

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To  
Board of Directors of  
Vedanta Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Vedanta Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. We did not audit the financial results and other financial information, in respect of an unincorporated joint venture not operated by the Company, whose Ind AS financial results include total assets of Rs 109 crore as at March 31, 2019. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been audited and such unaudited financial results and other unaudited financial information have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

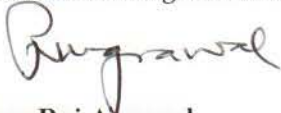
to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. Our opinion is not modified in respect of this matter.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For S.R. BATLIBOI & CO. LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 301003E/E300005**



**per Raj Agrawal**

**Partner**

**Membership No.: 82028**



Mumbai

May 07, 2019

**STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited) (Refer Note 2)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	<b>Revenue</b>					
	Revenue from operations (Net of excise duty)	9,099	9,878	13,870	38,098	45,046
	Add: Excise duty	-	-	-	-	450
	Revenue from operations (Gross of excise duty)	9,099	9,878	13,870	38,098	45,496
2	Other operating income	157	129	166	546	478
3	Other income	193	5,733	2,105	6,152	3,559
	<b>Total Income</b>	<b>9,449</b>	<b>15,740</b>	<b>16,141</b>	<b>44,796</b>	<b>49,533</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	4,063	4,292	7,137	15,508	25,209
b)	Purchases of Stock-in-Trade	1	107	153	505	426
c)	Changes in inventories of finished goods , work-in-progress and stock - in- trade	(124)	29	602	307	(11)
d)	Power & fuel charges	2,223	2,610	2,046	9,179	6,643
e)	Employee benefits expense	227	206	208	862	802
f)	Excise Duty on sales	-	-	-	-	450
g)	Finance costs	885	892	802	3,757	3,353
h)	Depreciation, depletion and amortization expense	766	893	655	3,243	2,842
i)	Other expenses	1,291	1,533	1,263	5,585	4,998
j)	Share of expenses in producing oil and gas blocks	311	325	295	1,227	1,004
	<b>Total expenses</b>	<b>9,643</b>	<b>10,887</b>	<b>13,161</b>	<b>40,173</b>	<b>45,716</b>
5	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(194)</b>	<b>4,853</b>	<b>2,980</b>	<b>4,623</b>	<b>3,817</b>
6	Net exceptional gain/(loss) (Refer note 5)	-	(48)	4,973	324	5,407
7	<b>Profit/(Loss) before tax</b>	<b>(194)</b>	<b>4,805</b>	<b>7,953</b>	<b>4,947</b>	<b>9,224</b>
8	<b>Tax expense/(benefit) on other than exceptional items:</b>					
a)	Net Current tax expense	3	2	-	5	-
b)	Net Deferred tax (benefit)/expense	(236)	(75)	862	(245)	1,026
	<b>Tax expense on exceptional items (Refer note 5):</b>					
a)	Net Current tax expense	-	-	-	-	-
b)	Net Deferred tax expense	-	-	1,019	112	942
	<b>Net tax (benefit)/expense:</b>	<b>(233)</b>	<b>(73)</b>	<b>1,881</b>	<b>(128)</b>	<b>1,968</b>
9	<b>Net Profit after tax (a)</b>	<b>39</b>	<b>4,878</b>	<b>6,072</b>	<b>5,075</b>	<b>7,256</b>
10	<b>Net Profit after tax before exceptional items (net of tax)</b>	<b>39</b>	<b>4,926</b>	<b>2,118</b>	<b>4,863</b>	<b>2,791</b>
11	<b>Other Comprehensive Income</b>					
i.	(a) Items that will not be reclassified to profit or loss	(40)	(0)	14	(49)	91
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	2	0	(1)	1	5
ii.	(a) Items that will be reclassified to profit or loss	(131)	(2)	170	415	44
	(b) Tax benefit/(expense) on items that will be reclassified to profit or loss	16	(128)	(15)	50	(5)
	<b>Total Other Comprehensive Income (b)</b>	<b>(153)</b>	<b>(130)</b>	<b>168</b>	<b>417</b>	<b>135</b>
12	<b>Total Comprehensive Income (a+b)</b>	<b>(114)</b>	<b>4,748</b>	<b>6,240</b>	<b>5,492</b>	<b>7,391</b>
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372
14	Reserves excluding Revaluation Reserves as per balance sheet				77,508	78,941
15	Earnings per share after exceptional items (₹) (*not annualised)					
	- Basic & Diluted	0.10 *	13.12 *	16.33 *	13.65	19.47
16	Earnings per share before exceptional items (₹) (*not annualised)					
	- Basic & Diluted	0.10 *	13.25 *	5.70 *	13.08	7.46



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S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2019 (Audited) (Refer Note 2)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	<b>Segment Revenue</b>					
a)	Oil & Gas	1,715	1,812	1,503	7,104	5,085
b)	Aluminium	4,302	5,591	5,035	21,000	15,600
c)	Copper	2,084	1,774	6,023	6,833	21,253
d)	Iron Ore	852	660	1,067	2,911	3,162
e)	Power	146	42	246	252	412
	<b>Total</b>	<b>9,099</b>	<b>9,879</b>	<b>13,874</b>	<b>38,100</b>	<b>45,512</b>
Less:	Inter Segment Revenue	-	1	4	2	16
	<b>Revenue from operations (Gross of excise duty)</b>	<b>9,099</b>	<b>9,878</b>	<b>13,870</b>	<b>38,098</b>	<b>45,496</b>
Add:	Other operating income	157	129	166	546	478
	<b>Total Operating Income</b>	<b>9,256</b>	<b>10,007</b>	<b>14,036</b>	<b>38,644</b>	<b>45,974</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]					
a)	Oil & Gas	626	655	891	2,588	1,896
b)	Aluminium	(66)	(480)	344	14	561
c)	Copper	(104)	(107)	308	(409)	905
d)	Iron Ore	214	97	105	523	287
e)	Power	(106)	(51)	43	(309)	(67)
	<b>Total</b>	<b>564</b>	<b>114</b>	<b>1,691</b>	<b>2,407</b>	<b>3,582</b>
Less:	Finance costs	885	892	802	3,757	3,353
Add:	Other unallocable income net off expenses	127	5,631	2,091	5,973	3,588
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(194)</b>	<b>4,853</b>	<b>2,980</b>	<b>4,623</b>	<b>3,817</b>
Add:	Net exceptional gain/(loss) ( Refer note 5)	-	(48)	4,973	324	5,407
	<b>Profit/(Loss) before tax</b>	<b>(194)</b>	<b>4,805</b>	<b>7,953</b>	<b>4,947</b>	<b>9,224</b>
3	<b>Segment assets</b>					
a)	Oil & Gas	16,299	14,781	12,842	16,299	12,842
b)	Aluminium	45,101	44,386	43,426	45,101	43,426
c)	Copper	7,141	8,217	9,968	7,141	9,968
d)	Iron Ore	2,927	2,861	3,094	2,927	3,094
e)	Power	3,321	3,260	3,263	3,321	3,263
f)	Unallocated	76,078	72,906	74,576	76,078	74,576
	<b>Total</b>	<b>150,867</b>	<b>146,411</b>	<b>147,169</b>	<b>150,867</b>	<b>147,169</b>
4	<b>Segment liabilities</b>					
a)	Oil & Gas	6,961	6,268	3,755	6,961	3,755
b)	Aluminium	17,499	13,375	11,919	17,499	11,919
c)	Copper	3,743	3,087	8,667	3,743	8,667
d)	Iron Ore	1,235	950	1,558	1,235	1,558
e)	Power	162	168	275	162	275
f)	Unallocated	43,387	43,910	41,682	43,387	41,682
	<b>Total</b>	<b>72,987</b>	<b>67,758</b>	<b>67,856</b>	<b>72,987</b>	<b>67,856</b>

The main business segments are :

- (a) Oil & Gas which consists of exploration, development and production of oil and gas.
- (b) Aluminium which consist of manufacturing of alumina and various aluminium products.
- (c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 6).
- (d) Iron ore including pig iron & metallurgical coke.
- (e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



<b>Balance Sheet</b>			(₹ in Crore)	
<b>Particulars</b>		<b>As at March 31, 2019 (Audited)</b>	<b>As at March 31, 2018 (Audited)</b>	
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	40,972	37,132	
	(b) Capital work-in-progress	14,148	10,386	
	(c) Intangible assets	34	44	
	(d) Exploration intangible assets under development (Refer note 4)	1,583	7,983	
	(e) Financial assets			
	(i) Investments	64,204	62,473	
	(ii) Trade receivables	1,248	471	
	(iii) Loans	197	-	
	(iv) Others	619	443	
	(f) Deferred tax assets (net)	3	-	
	(g) Income tax assets (net)	2,175	2,429	
	(h) Other non-current assets	3,027	2,577	
	<b>Total non-current assets</b>	<b>128,210</b>	<b>123,938</b>	
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	7,657	8,149	
	(b) Financial assets			
	(i) Investments	4,378	5,537	
	(ii) Trade receivables	1,966	1,968	
	(iii) Cash and cash equivalents	3,209	1,144	
	(iv) Other bank balances	682	450	
	(v) Loans	118	14	
	(vi) Derivatives	46	102	
	(vii) Others	2,630	3,003	
	(c) Other current assets	1,971	2,864	
	<b>Total current assets</b>	<b>22,657</b>	<b>23,231</b>	
	<b>Total assets</b>	<b>150,867</b>	<b>147,169</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	Equity Share Capital	372	372	
	Other Equity	77,508	78,941	
	<b>Total Equity</b>	<b>77,880</b>	<b>79,313</b>	
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	20,521	14,810	
	(ii) Other financial liabilities	281	44	
	(b) Provisions	988	852	
	(c) Deferred tax liabilities (net)	-	26	
	(d) Other non-current liabilities	2,468	2,479	
	<b>Total Non-current liabilities</b>	<b>24,258</b>	<b>18,211</b>	
<b>3</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	17,180	18,320	
	(ii) Trade payables			
	(1) Total outstanding dues of micro, small and medium enterprises	59	84	
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	11,203	13,982	
	(iii) Derivatives	343	26	
	(iv) Other financial liabilities	11,483	12,244	
	(b) Provisions	140	129	
	(c) Income tax liabilities (net)	46	45	
	(d) Other current liabilities	8,275	4,815	
	<b>Total current liabilities</b>	<b>48,729</b>	<b>49,645</b>	
	<b>Total Equity and Liabilities</b>	<b>150,867</b>	<b>147,169</b>	



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**Notes:-**

- The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 7, 2019.
- These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2019 and the interim financial results for the quarter and nine months ended December 31, 2018, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- The Board of Directors in its meeting held on March 06, 2019 declared an interim dividend @ 185% i.e. ₹ 1.85 per equity share of ₹ 1/- each. With this the total dividend declared for the year FY 2018-19 stands at ₹ 18.85 per equity share of ₹ 1/- each.
- The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI"), in October 2018, has granted its approval for an extension of the Production Sharing Contract (PSC) for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block"), for a period of ten years with effect from May 15, 2020. Such extension has been granted by the GoI, pursuant to its policy dated April 07, 2017 for extension of Pre-New Exploration Licensing Policy ("Pre-NELP") Exploration Blocks PSCs signed by the GoI (the "Pre-NELP Extension Policy"), subject to certain conditions. The applicability of the Pre-NELP Extension Policy to the RJ Block PSC is currently sub judice. The effects of the extension of PSC has been accounted for from the date of approval leading to transfer of exploration assets to property, plant and equipments. However, the same has no material effect on the profit for the current year.
- Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited) (Refer Note 2)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>Impairment (charge)/reversal</b>					
- relating to investment in subsidiary- Cairn India Holdings Limited	-	-	2,702	52	3,358
- relating to property, plant & equipment and exploration assets- Oil & gas segment	-	-	3,622	261	3,513
- relating to assets in Goa - Iron ore segment	-	-	(452)	-	(452)
- relating to investment in subsidiary- Sesa Resources Limited	-	(48)	(648)	(48)	(648)
Reversal/(Charge) pursuant to Supreme court order/ arbitration order	-	-	-	59	(113)
Loss relating to non-usable items of CWIP	-	-	(251)	-	(251)
<b>Net exceptional gain/(loss)</b>	-	(48)	4,973	324	5,407
<b>Tax (expense)/benefit on above</b>	-	-	(1,019)	(112)	(942)
<b>Net exceptional gain/(loss) (net of tax)</b>	-	(48)	3,954	212	4,465

- The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently.

The National Green Tribunal (NGT), Principal Bench vide its order on December 15, 2018 has set aside the impugned orders and directed the TNPCB to pass fresh orders of renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law. The State of Tamil Nadu and TNPCB approached Supreme Court in Civil Appeals on 02 January 2019 challenging the judgment of NGT dated December 15, 2018 and the previously passed judgment of NGT dated August 8, 2013. The Supreme Court vide its judgment dated February 18, 2019 set aside the judgments of NGT dated December 15, 2018 and August 8, 2013 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging the various orders passed against the Company in 2018 and 2013. The matter is listed for hearing on June 11, 2019.

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. Ministry of Environment and Forests (MoEF) has delisted the expansion project since the matter is sub judice. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company approached Madras High Court by way of writ petition challenging the cancellation of lease deeds by SIPCOT pursuant to which an interim stay has been granted. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on May 08, 2019.

As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.

- Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2018 or on these financial results with respect to recognition and measurement of revenue.
- With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.



9 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

a) Previous due date of Interest/Principal repayment, payment made on respective due date:

S.No.	Particulars	Previous Due Date (October 1, 2018 to March 31, 2019)	
		Principal Due Date	Interest Due Date
1	INE205A07089 bearing int @ 8.25%		October 29, 2018
2	INE205A07097 bearing int @ 7.95%		November 22, 2018
3	INE205A07105 bearing int @ 7.50%		November 30, 2018
4	INE205A07121 bearing int @ 7.80%		December 20, 2018

b) Next due date of Interest/Principal repayment along with amount due is as follows:

S.No.	Particulars	Next Due Date and Amount due (April 1, 2019 to September 30, 2019)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	INE205A07113 bearing int @ 7.60%	May 31, 2019	350	May 31, 2019	27
2	INE205A07055 bearing int @ 8.65%	September 27, 2019	150	September 27, 2019	42
3	INE205A07139 bearing int @ 8.50%			April 5, 2019	200
5	INE205A07147 bearing int @ 8.50%			June 15, 2019	140
6	INE205A07154 bearing int @ 9.18%			July 4, 2019	92
4	INE205A07030 bearing int @ 9.45%			August 18, 2019	189

c) During the six months ended March 31, 2019 the Credit Rating by CRISIL and India Ratings and Research Limited for the NCD's has been revised from "AA/Positive" to "AA/Stable" .

d) The Listed Non-Convertible debentures of the company aggregating ₹ 9,900 Crore as on March 31, 2019 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 2,000 Crore and ₹ 7,900 Crore respectively, as required as per the terms of the Issue.

Particulars	₹ in Crore except otherwise stated	
	March 31, 2019	March 31, 2018
e) Net Worth (Equity + Reserves and surplus)	77,880	79,313
f) Debenture Redemption Reserve	1,240	1,430
g) Interest Service Coverage Ratio (No. of times)	3.24	3.08
h) Debt Service Coverage Ratio (No. of times)	1.03	1.00
i) Debt- Equity Ratio (No. of times)	0.54	0.51

Formulae for computation of ratios are as follows:

a)	Debt equity ratio	Debt / (paid up equity capital + reserves and surplus)
b)	Debt service coverage ratio	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)
c)	Interest service coverage ratio	Earnings before interest, depreciation, tax and exceptional items / interest expense

10 During the half year ended March 31, 2019, the Company redeemed 301 Crores, 7.5% redeemable non-cumulative preference shares having face value of ₹ 10 per share along with dividend at the rate of 7.5% p.a. from April 1, 2018 till October 27, 2018, as per their terms of issuance.

11 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

Place : Mumbai

Dated : May 7, 2019



By Order of the Board

*Navin Agarwal*

Navin Agarwal

Executive Chairman



*Navin Agarwal*