

VEDL/Sec./SE/19-20/24

May 7, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Scrip Code: 500295**

**Scrip Code: VEDL**

Dear Sir(s),

**Sub: Outcome of the Board Meeting held on May 7, 2019**

The Board of Directors of the Company at their meeting held today, have considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Fourth quarter and Year ended March 31, 2019.

In this regard, please find enclosed herewith the following:

1. The Audited Consolidated and Standalone Financial Results of the Company for the Fourth quarter and Year ended March 31, 2019 ('Financial Results');
2. Audit Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;  
The report of Auditors is with unmodified opinion w.r.t. the Financial Results;
3. A Press Release in respect to the Financial Results;
4. Investor Presentation on the Financial Results.

The meeting of the Board of Directors of the Company dated May 7, 2019 commenced at 12:15 pm and concluded at 4:02 pm.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,  
**For Vedanta Limited**

**Prerna Halwasiya**  
**Company Secretary & Compliance Officer**

**VEDANTA LIMITED**

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www.vedantalimited.com

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

**Auditor's Report on Quarterly Consolidated 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 consolidated Ind AS financial results of Vedanta Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and jointly controlled entities 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 consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated 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 consolidated Ind AS financial results based on our review of the consolidated 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 consolidated 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 consolidated 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 and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of certain subsidiaries, associates and jointly controlled entities, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. includes the results of the entities as mentioned in Annexure 1;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose Ind AS financial statements include total assets of Rs 17,813 crore as at March 31, 2019, and total revenues of Rs. 2,637 and Rs. 7,066 crore for the quarter and year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the





# S.R. BATLIBOI & Co. LLP

Chartered Accountants

management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil for the quarter and year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of 1 associate, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us by the management. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries and associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. The accompanying consolidated Ind AS financial results include unaudited financial information in respect of 3 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 2,899 crore as at March 31, 2019, and total revenues of Rs 182 crore and Rs 706 crore for the quarter and year ended on that date respectively. Such unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil for the quarter and year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of 1 associate and 3 jointly controlled entities, whose financial statements and other financial information have not been audited and such unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, jointly controlled entities and associate, is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, such unaudited financial information are not material to the Group. Our opinion is not modified in respect of this matter.
6. 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

**Annexure 1****List of subsidiaries/associates/ jointly controlled entities****Subsidiaries**

<b>S. No.</b>	<b>Name</b>
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Sterlite (USA) Inc.
14	Talwandi Sabo Power Limited
15	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
16	Skorpion Zinc (Pty) Limited (SZPL)
17	Namzinc (Pty) Limited (SZ)
18	Skorpion Mining Company (Pty) Limited (NZ)
19	Amica Guesthouse (Pty) Ltd
20	Rosh Pinah Healthcare (Pty) Ltd
21	Black Mountain Mining (Pty) Ltd
22	THL Zinc Holding BV
23	Vedanta Lisheen Holdings Limited (VLHL)
24	Vedanta Exploration Ireland Limited
25	Vedanta Lisheen Mining Limited (VLML)
26	Killoran Lisheen Mining Limited
27	Killoran Lisheen Finance Limited
28	Lisheen Milling Limited
29	Vizag General Cargo Berth Private Limited
30	Paradip Multi Cargo Berth Private Limited
31	Sterlite Ports Limited (SPL)
32	Maritime Ventures Private Limited
33	Goa Sea Port Private Limited
34	Bloom Fountain Limited (BFM)
35	Western Cluster Limited
36	Cairn India Holdings Limited
37	Cairn Energy Hydrocarbons Ltd
38	Cairn Exploration (No. 2) Limited
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Energy Discovery Limited
41	Cairn Energy India Pty Limited
42	CIG Mauritius Holdings Private Limited





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S. No.	Name
43	CIG Mauritius Private Limited
44	Cairn Lanka Private Limited
45	Cairn South Africa Pty Limited
46	Vedanta ESOS Trust
47	Avanstrate (Japan) Inc. (ASI)
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Vedanta Star Limited
51	Electrosteel Steels Limited
52	Twinstar Mauritius Holdings Limited
53	Twinstar Energy Holdings Limited
54	Sesa Sterlite Mauritius Holdings Limited
55	Lisheen Mine Partnership

## Associates

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

## Jointly controlled entities

S. No.	Name
1	Goa Maritime Private Limited
2	Rampia Coal mines and Energy Private limited
3	Madanpur South Coal Company Limited



**STATEMENT OF AUDITED CONSOLIDATED 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)	23,092	23,435	27,311	90,901	90,954
	Add: Excise duty	-	-	-	-	1,057
	Revenue from operations (Gross of excise duty)	23,092	23,435	27,311	90,901	92,011
2	Other operating income	376	234	319	1,147	912
3	Other income	1,628	1,398	917	4,018	3,205
	<b>Total Income</b>	<b>25,096</b>	<b>25,067</b>	<b>28,547</b>	<b>96,066</b>	<b>96,128</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	6,538	7,148	9,000	25,490	31,582
b)	Purchases of stock-in-trade	6	107	10	588	220
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	222	(369)	1,094	72	450
d)	Power & fuel charges	4,334	4,949	4,080	18,144	14,026
e)	Employee benefits expense	768	744	661	3,023	2,496
f)	Excise duty on sales	-	-	-	-	1,057
g)	Finance costs	1,401	1,358	1,205	5,689	5,112
h)	Depreciation, depletion and amortization expense	2,258	2,207	1,683	8,192	6,283
i)	Other expenses	5,465	5,445	5,091	21,628	18,230
5	<b>Total expenses</b>	<b>20,992</b>	<b>21,589</b>	<b>22,824</b>	<b>82,826</b>	<b>79,456</b>
6	<b>Profit before exceptional items and tax</b>	<b>4,104</b>	<b>3,478</b>	<b>5,723</b>	<b>13,240</b>	<b>16,672</b>
7	Net exceptional gain (Refer note 5)	-	-	2,869	320	2,897
8	<b>Profit before tax</b>	<b>4,104</b>	<b>3,478</b>	<b>8,592</b>	<b>13,560</b>	<b>19,569</b>
9	<b>Tax expense:</b>					
	<b>On other than exceptional items</b>					
a)	Net Current tax expense	679	774	868	2,677	2,867
b)	Net Deferred tax expense	207	372	1,535	1,073	2,472
c)	Distribution tax credit on dividend from subsidiaries	-	-	(1,536)	-	(1,536)
	<b>On Exceptional items (Refer note 5)</b>					
a)	Net Current tax expense	-	-	-	-	51
b)	Net Deferred tax expense	-	-	2,050	112	2,023
	<b>Net tax expense:</b>	<b>886</b>	<b>1,146</b>	<b>2,917</b>	<b>3,862</b>	<b>5,877</b>
10	<b>Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests</b>	<b>3,218</b>	<b>2,332</b>	<b>5,675</b>	<b>9,698</b>	<b>13,692</b>
11	Add: Share in profit of jointly controlled entities and associates	0	0	0	0	0
12	<b>Profit after share in profit of jointly controlled entities and associates (a)</b>	<b>3,218</b>	<b>2,332</b>	<b>5,675</b>	<b>9,698</b>	<b>13,692</b>
13	<b>Other Comprehensive Income</b>					
i.	(a) Items that will not be reclassified to profit or loss	(48)	(3)	34	(85)	97
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	5	1	(7)	25	3
ii.	(a) Items that will be reclassified to profit or loss	(389)	(759)	2,441	516	2,042
	(b) Tax benefit/(expense) on items that will be reclassified to profit or loss	33	(111)	(116)	1	34
	<b>Total Other Comprehensive Income (b)</b>	<b>(399)</b>	<b>(872)</b>	<b>2,352</b>	<b>457</b>	<b>2,176</b>
14	<b>Total Comprehensive Income (a + b)</b>	<b>2,819</b>	<b>1,460</b>	<b>8,027</b>	<b>10,155</b>	<b>15,868</b>
15	<b>Profit attributable to:</b>					
a)	Owners of Vedanta Limited	2,615	1,574	4,802	7,065	10,342
b)	Non-controlling interests	603	758	873	2,633	3,350
16	<b>Other comprehensive income attributable to:</b>					
a)	Owners of Vedanta Limited	(379)	(850)	2,226	585	2,108
b)	Non-controlling interests	(20)	(22)	126	(128)	68
17	<b>Total comprehensive income attributable to:</b>					
a)	Owners of Vedanta Limited	2,236	724	7,028	7,650	12,450
b)	Non-controlling interests	583	736	999	2,505	3,418
18	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>2,615</b>	<b>1,574</b>	<b>3,956</b>	<b>6,857</b>	<b>9,561</b>
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet				61,925	62,940
21	Earnings per share after exceptional items (₹) (*not annualised)					
	-Basic	7.06 *	4.25 *	12.95 *	19.07	28.30
	-Diluted	7.04 *	4.23 *	12.92 *	18.98	28.24
22	Earnings per share before exceptional items (₹) (*not annualised)					
	-Basic	7.06 *	4.25 *	10.67 *	18.50	26.17
	-Diluted	7.04 *	4.23 *	10.64 *	18.43	26.11



NAC



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)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	4,610	4,789	5,514	18,088	19,902
	(ii) Silver - India	744	678	637	2,568	2,148
	<b>Total</b>	<b>5,354</b>	<b>5,467</b>	<b>6,151</b>	<b>20,656</b>	<b>22,050</b>
b)	Zinc - International	1,002	622	822	2,738	3,446
c)	Oil & Gas	3,175	3,350	2,749	13,223	9,536
d)	Aluminium	6,547	7,605	7,076	29,229	23,156
e)	Copper	2,803	2,763	7,508	10,739	24,951
f)	Iron Ore	853	658	1,067	2,911	3,162
g)	Power	1,593	1,623	1,764	6,524	5,652
h)	Others	1,783	1,404	189	5,023	273
	<b>Total</b>	<b>23,110</b>	<b>23,492</b>	<b>27,326</b>	<b>91,043</b>	<b>92,226</b>
	Less: Inter Segment Revenue	18	57	15	142	215
	<b>Revenue from operations (Gross of excise duty)</b>	<b>23,092</b>	<b>23,435</b>	<b>27,311</b>	<b>90,901</b>	<b>92,011</b>
Add:	Other operating income	376	234	319	1,147	912
	<b>Total operating income</b>	<b>23,468</b>	<b>23,669</b>	<b>27,630</b>	<b>92,048</b>	<b>92,923</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	1,586	1,763	2,554	6,512	8,949
	(ii) Silver - India	638	588	547	2,207	1,822
	<b>Total</b>	<b>2,224</b>	<b>2,351</b>	<b>3,101</b>	<b>8,719</b>	<b>10,771</b>
b)	Zinc - International	233	83	208	269	1,232
c)	Oil & Gas	1,183	1,276	1,538	5,164	3,852
d)	Aluminium	(123)	(229)	417	399	829
e)	Copper	(122)	(122)	294	(438)	844
f)	Iron Ore	208	76	135	474	182
g)	Power	197	185	453	832	1,095
h)	Others	319	171	(21)	584	(36)
	<b>Total</b>	<b>4,119</b>	<b>3,791</b>	<b>6,125</b>	<b>16,003</b>	<b>18,769</b>
	Less: Finance costs	1,401	1,358	1,205	5,689	5,112
Add:	Other unallocable income net off expenses	1,386	1,045	803	2,926	3,015
	<b>Profit before exceptional items and tax</b>	<b>4,104</b>	<b>3,478</b>	<b>5,723</b>	<b>13,240</b>	<b>16,672</b>
Add:	Net exceptional gain (Refer note 5)	-	-	2,869	320	2,897
	<b>Profit before tax</b>	<b>4,104</b>	<b>3,478</b>	<b>8,592</b>	<b>13,560</b>	<b>19,569</b>
3	<b>Segment assets</b>					
a)	Zinc, Lead and Silver - India	19,884	20,099	17,777	19,884	17,777
b)	Zinc - International	6,034	6,003	5,597	6,034	5,597
c)	Oil & Gas	28,519	27,949	23,361	28,519	23,361
d)	Aluminium	58,422	57,073	55,523	58,422	55,523
e)	Copper	8,347	9,235	10,168	8,347	10,168
f)	Iron Ore	3,122	3,058	3,246	3,122	3,246
g)	Power	19,573	20,842	20,615	19,573	20,615
h)	Others	8,844	8,977	2,821	8,844	2,821
i)	Unallocated	49,298	41,572	45,477	49,298	45,477
	<b>Total</b>	<b>2,02,043</b>	<b>1,94,808</b>	<b>1,84,585</b>	<b>2,02,043</b>	<b>1,84,585</b>
4	<b>Segment liabilities</b>					
a)	Zinc, Lead and Silver - India	6,155	4,150	5,074	6,155	5,074
b)	Zinc - International	1,361	991	1,108	1,361	1,108
c)	Oil & Gas	9,851	9,222	5,525	9,851	5,525
d)	Aluminium	23,062	18,130	16,382	23,062	16,382
e)	Copper	4,163	3,575	9,016	4,163	9,016
f)	Iron Ore	1,367	1,078	1,688	1,367	1,688
g)	Power	2,045	2,006	2,130	2,045	2,130
h)	Others	1,463	1,082	229	1,463	229
i)	Unallocated	75,052	79,026	64,160	75,052	64,160
	<b>Total</b>	<b>1,24,519</b>	<b>1,19,260</b>	<b>1,05,312</b>	<b>1,24,519</b>	<b>1,05,312</b>

The main business segments are:

- (a) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate  
(b) Oil & Gas which consists of exploration, development and production of oil and gas  
(c) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products  
(d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (Refer note 6)  
(e) Iron ore including pig iron, metallurgical coke  
(f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and  
(g) Other business segment comprises of port/berth, glass substrate and steel. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Increase in assets and liabilities of 'Others Segment' is mainly on account of acquisition of Electrosteel Steels Limited in the quarter ended June 30, 2018.

Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.



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Consolidated Balance Sheet		(₹ in Crore)	
Particulars		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	95,515	79,330
	(b) Capital work-in-progress	22,236	16,140
	(c) Intangible assets	882	949
	(d) Exploration intangible assets under development (Refer note 4)	2,723	15,915
	(e) Financial assets		
	(i) Investments (Refer note 8)	4,891	164
	(ii) Trade receivables	3,688	1,347
	(iii) Loans	20	23
	(iv) Others	1,083	3,142
	(f) Deferred tax assets (net)	3,475	4,934
	(g) Income tax assets (net)	3,484	3,389
	(h) Other non-current assets	4,218	4,138
	<b>Total Non-current assets</b>	<b>1,42,215</b>	<b>1,29,471</b>
2	<b>Current assets</b>		
	(a) Inventories	13,198	11,967
	(b) Financial Assets		
	(i) Investments	28,174	28,536
	(ii) Trade receivables	3,982	3,969
	(iii) Cash and cash equivalents	7,289	4,236
	(iv) Other bank balances	1,080	980
	(v) Loans	82	82
	(vi) Derivatives	78	152
	(vii) Others	2,482	1,205
	(c) Income tax assets (net)	8	15
	(d) Other current assets	3,455	3,972
	<b>Total Current assets</b>	<b>59,828</b>	<b>55,114</b>
	<b>Total assets</b>	<b>2,02,043</b>	<b>1,84,585</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	372	372
	Other Equity	61,925	62,940
	<b>Equity attributable to owners of Vedanta Limited</b>	<b>62,297</b>	<b>63,312</b>
2	Non-controlling interests	15,227	15,961
	<b>Total Equity</b>	<b>77,524</b>	<b>79,273</b>
3	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	34,721	26,789
	(ii) Derivatives	99	118
	(iii) Other financial liabilities	1,569	276
	(b) Provisions	2,596	2,361
	(c) Deferred tax liabilities (net)	4,484	4,218
	(d) Other non-current liabilities	4,409	4,303
	<b>Total Non-current liabilities</b>	<b>47,878</b>	<b>38,065</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	22,982	21,951
	(ii) Trade payables	17,352	17,843
	(iii) Derivatives	451	143
	(iv) Other financial liabilities	22,288	18,668
	(b) Provisions	387	410
	(c) Income tax liabilities (net)	409	311
	(d) Other current liabilities	12,772	7,921
	<b>Total Current liabilities</b>	<b>76,641</b>	<b>67,247</b>
	<b>Total Equity and Liabilities</b>	<b>2,02,043</b>	<b>1,84,585</b>



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**Notes:-**

- The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates 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 07, 2019.
- These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2019 and the consolidated 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 equipment. 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)
Impairment reversal/(charge) relating to property, plant and equipment and exploration assets – Oil and Gas	-	-	7,016	261	6,907
Impairment charge relating to iron ore segment	-	-	(2,329)	-	(2,329)
Loss relating to non-usable items of CWIP	-	-	(251)	-	(251)
Reversal of provision for district mineral fund pursuant to a ruling by the Supreme Court	-	-	-	-	295
Foreign Currency Translation Loss reclassified from equity to profit and loss relating to subsidiaries under liquidation	-	-	(1,485)	-	(1,485)
Reversal/ (charge) pursuant to Supreme court order / arbitration order	-	-	-	59	(113)
Others	-	-	(82)	-	(127)
<b>Net exceptional gain</b>	-	-	2,869	320	2,897
Tax expense on above	-	-	(2,050)	(112)	(2,074)
Non-controlling interests on above	-	-	27	-	(42)
<b>Net exceptional gain net of tax and non-controlling interests</b>	-	-	846	208	781

- 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.

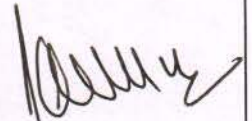


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- 7 Effective April 01, 2018, the Group has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 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.
- 8 During the current year, as part of its cash management activities, Cairn India Holdings Limited (CIHL), a wholly owned foreign subsidiary of the Company, purchased an economic interest in a structured investment in Anglo American PLC from its ultimate parent, Volcan Investments Limited ("Volcan") for a total consideration of ₹ 3,812 Crore (GBP 428 million). The ownership of the underlying shares, and the associated voting interest, remains with Volcan. The structured investment also includes a put option that ensures a minimum realization of ₹ 4,189 Crore (GBP 463 million). The investment has subsequently performed positively, on an unrealised mark to market basis, resulting in recognition of a gain of ₹ 832 Crore and ₹ 1,041 Crore for the quarter and year ended March 31, 2019 respectively. As at March 31, 2019, the fair value of the total investment of ₹ 4,772 Crore has been included under non-current investments and the balance consideration payable of ₹ 2,070 Crore is included under other financial liabilities.
- 9 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.
- 10 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board



Navin Agarwal

Executive Chairman

Place : Mumbai

Dated : May 07, 2019





**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

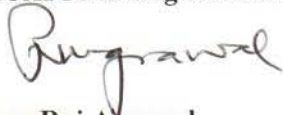
to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. Our opinion is not modified in respect of this matter.

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.



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<b>Balance Sheet</b>		<b>(₹ in Crore)</b>	
<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>		
1	<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>
2	<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>		
1	<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>
2	<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>
3	<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*



7<sup>th</sup> May 2019

# Vedanta Limited

## Consolidated Results for the fourth Quarter and full year ended 31 March 2019

*Q4 FY2019 EBITDA at ₹ 6,330 Crore, up 6% q-o-q*  
*Q4 FY2019 Att. PAT<sup>1</sup> at ₹ 2,615 Crore, up 66% q-o-q*

**Mumbai, India:** Vedanta Limited today announced its audited consolidated results for the fourth quarter (Q4) and full year ended 31 March 2019 (FY2019).

### Financial Highlights

Q4 FY2019	FY2019
<ul style="list-style-type: none"> <li>• EBITDA up 6% q-o-q to ₹ 6,330 crore</li> <li>• Att. PAT<sup>1</sup> up 66% q-o-q at ₹ 2,615 crore</li> <li>• Free cash flow of ₹ 13,369 crore</li> </ul>	<ul style="list-style-type: none"> <li>• EBITDA down 4% y-o-y ₹ 24,012 crore</li> <li>• Att. PAT<sup>1</sup> down 15% at ₹ 6,857 crore</li> <li>• Free cash flow of ₹ 11,553 crore, up 47%</li> <li>• Net Debt/EBITDA at 1.1x</li> </ul>
Other Financial Highlights FY2019	
<ul style="list-style-type: none"> <li>▪ Interim dividend of ₹ 7,005 crore paid during FY2019</li> <li>▪ Strong financial position with cash &amp; liquid investments of ₹ 39,269 crore</li> <li>▪ Robust adjusted EBITDA margin<sup>2</sup> of 30%</li> <li>▪ Highest-ever contribution to the ex-chequer of c. ₹ 42,400 crores</li> <li>▪ Successful turnaround of Electrosteel Steels Limited (ESL) with EBITDA margin doubling y-o-y to \$115 per ton</li> </ul>	

Operational Highlights FY2019
<ul style="list-style-type: none"> <li>• Zinc India               <ul style="list-style-type: none"> <li>○ Record mined metal production from underground mines, up 29% y-o-y</li> <li>○ Record production of Lead, up 18% y-o-y and Silver, up 22% y-o-y</li> </ul> </li> <li>• Zinc International: Gamsberg commercial production started in March 2019</li> <li>• Oil &amp; Gas:               <ul style="list-style-type: none"> <li>○ Average gross production of 189 kboepd for FY2019, up 2% y-o-y</li> </ul> </li> </ul>



- 11 development drilling rigs as at March 2019, 99 wells drilled and 33 hooked up during the year
- PSC of Rajasthan & Raava block extended for 10 years, subject to conditions
- Revenue sharing contract signed for 41 OALP blocks
- Contract signed for 2 new blocks in Assam and KG basin under DSF Bid Round II
- Aluminium & Power:
  - Record aluminium production at c.2mt, up 17% y-o-y
  - Record Alumina production of 1.5mt, up 24% y-o-y with exit run rate of 1.8mtpa
  - Increased local bauxite supply met 30% of our requirement
  - Record PAF of 88% at the 1,980 MW TSPL plant
- Iron Ore:
  - Continued engagement with the Government for resumption of Goa mining operations
  - Production of saleable ore at Karnataka at 4.1mt, up 89% y-o-y
- Steel:
  - Record annual steel production at 1.2mt, up 17% y-o-y, with an exit production run-rate of c.1.5mtpa
- Copper India: Due legal process is being followed to achieve a sustainable restart of the operations

1. PAT before exceptional & before DDT

2. Excludes custom smelting at Copper India and Zinc India operations

Mr. Navin Agarwal, Chairman Vedanta Limited, said, “FY2019 was a year of production ramp-up alongside robust financials and delivering repeated and industry leading returns to our shareholders. Acquisition of ESL and its successful turnaround as well as the commencement of the long awaited Gamsberg project, both represent significant additions to our operating business portfolio. Vedanta sits at the heart of the world’s fastest growing economy and we are geared to satiate the country’s natural resource demand. As a proud corporate citizen of India, the company contributed the highest ever amount of c.₹ 42,400 crore to the exchequer in FY2019. We look forward to FY2020 as a year of accelerated execution on our growth plans resulting in enhanced shareholder value.”

Mr. Srinivasan Venkatakrishnan, Chief Executive Officer, Vedanta, said “I am pleased with this year’s performance which included new production records being set, a new Zinc mine with huge potential being commissioned, efficiencies to mitigate cost pressures, growth projects being on track and increasing our mineral and oil resources. We continue to consolidate our position as one of the largest diversified natural resource businesses in the world by having excellent talent operate our long-life, high-growth, low-cost assets with a hunger for technology and modernisation. Looking ahead, FY2020 will be an exciting year of growth in our key businesses – Zinc-Lead-Silver, Oil & Gas and Aluminium, being pursued with a strict capital allocation framework. We have also set stricter HSE standards and will continue our journey towards zero harm by ensuring greater levels of safety and sustainability”



## Consolidated Financial Performance

The consolidated financial performance of the company during the period is as under:

(In ₹ crore, except as stated)

Particulars	Q4 FY2019		% Change	Q3	FY2019	FY2018	% Change
	FY2019	FY2018		FY 2019			
Net Sales/Income from operations	23,092	27,311	(15)%	23,435	90,901	92,011	(1)%
Other Operating Income	376	319	18%	234	1,147	912	26%
EBITDA	6,330	7,767	(19)%	5,952	24,012	24,900	(4)%
EBITDA Margin <sup>1</sup>	31%	37%		29%	30%	35%	
Finance cost	1,401	1,205	16%	1,358	5,689	5,112	11%
Investment Income	1,599	917	74%	1,042	3,618	3,205	13%
Exchange gain/(loss)- (Non-operational)	(166)	(73)	-	49	(509)	(38)	-
Profit before Depreciation and Taxes	6,362	7,406	(14)%	5,685	21,432	22,955	(7)%
Depreciation & Amortization	2,258	1,683	34%	2,207	8,192	6,283	30%
Profit before Exceptional items	4,104	5,723	(28)%	3,478	13,240	16,672	(21)%
Exceptional Items Credit/(Expense) <sup>2</sup>	-	2,869	-	-	320	2,897	(89)%
Tax	886	2,403	(63)%	1,146	3,750	5,339	(30)%
Dividend Distribution Tax (DDT)	-	(1,536)	-	-	-	(1,536)	-
Tax on Exceptional items	-	2,050	-	-	112	2,074	(95)%
Profit After Taxes	3,218	5,675	(43)%	2,332	9,698	13,692	(29)%
Profit After Taxes before Exceptional Items	3,218	4,856	(34)%	2,332	9,490	12,869	(26)%
<b>Profit After Taxes before Exceptional Items &amp; DDT</b>	<b>3,218</b>	<b>3,320</b>	<b>(3)%</b>	<b>2,332</b>	<b>9,490</b>	<b>11,333</b>	<b>(16)%</b>
Minority Interest	603	873	(31)%	758	2,633	3,350	(21)%
Attributable PAT after exceptional items	2,615	4,802	(46)%	1,574	7,065	10,342	(32)%
Attributable PAT before exceptional items	2,615	3,956	(34)%	1,574	6,857	9,561	(28)%
<b>Attributable PAT before exceptional items &amp; DDT</b>	<b>2,615</b>	<b>2,420</b>	<b>8%</b>	<b>1,574</b>	<b>6,857</b>	<b>8,025</b>	<b>(15)%</b>
Basic Earnings per Share (₹/share)	7.06	12.95	(45)%	4.25	19.07	28.30	(33)%
Basic EPS before Exceptional items	7.06	10.67	(34)%	4.25	18.50	26.17	(29)%
<b>Basic EPS before Exceptional items &amp; DDT</b>	<b>7.06</b>	<b>6.53</b>	<b>8%</b>	<b>4.25</b>	<b>18.50</b>	<b>21.96</b>	<b>(16)%</b>
Exchange rate (₹/\$) – Average	70.49	64.31	10%	72.11	69.89	64.45	8%
Exchange rate (₹/\$) – Closing	69.17	65.04	6%	69.79	69.17	65.04	6%

1. Excludes custom smelting at Copper India and Zinc India operations

2. Exceptional Items Gross of Tax

3. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

## Revenue

Revenue for Q4 FY2019 was at ₹ 23,092 crore, lower by 1% sequentially, primarily due to lower commodity prices, rupee appreciation and lower volume at Aluminium and Zinc India business, partially offset by higher sales volume at ESL, Zinc International and Iron ore Karnataka.

Revenue for FY2019 was at ₹ 90,901 crore, lower by 1% y-o-y, mainly due to shutdown of Tuticorin smelter, lower volume at Zinc and Iron ore businesses and lower metal prices. This was partially offset by rupee depreciation, volume additions from ESL, ramp-up of volume at aluminium business and improved oil prices.

## EBITDA and EBITDA Margin

EBITDA for Q4 FY2019 was at ₹ 6,330 crore, 6% higher q-o-q, primarily due to improved cost of production at Aluminium, higher sales at Iron Ore Karnataka, ESL and Zinc International, partially offset by lower commodity prices, rupee appreciation, lower volumes at Zinc India and write back of liability pursuant to settlement agreement with a contractor at Balco in Q3 FY2019.

EBITDA for the FY2019 was at ₹ 24,012 crore, down 4% y-o-y, mainly due to shutdown of Tuticorin smelter, input commodity inflation and higher cost of production at Zinc businesses, partially offset by rupee depreciation, volume additions from ESL and ramp up of volume at aluminium.

We maintained a robust EBITDA margin of 30% for the year (FY 2018: 35%)

## Depreciation & Amortization

Depreciation for Q4 FY2019 was at ₹ 2,258 crore, marginally higher q-o-q, primarily due to capitalisation of costs and ore production post commencement of Gamsberg operations.

Depreciation and amortisation for FY2019 was at ₹ 8,192 crore, higher by 30%. This was mainly due to change in reserves estimates and reversal of previously recorded impairment at Oil and Gas business in Q4 FY2018, higher charge due to higher ore production at Zinc businesses and capitalisation of costs at Gamsberg, and acquisition of ESL.



## Finance Cost and Investment Income

Finance cost for Q4 FY2019 was at ₹ 1,401 crore, 3% higher q-o-q, primarily due to temporary borrowings at Zinc India and marginally higher cost of borrowings in line with market trends.

Finance cost for FY2019 was at ₹ 5,689 crore, higher 11% y-o-y, due to increase in gross borrowing due to ESL acquisition, temporary borrowing at Zinc India and higher average borrowing cost in line with market trends, partially offset by higher capitalisation of borrowing cost.

Investment Income was at ₹ 1,599 crore, higher by ₹ 557 crore q-o-q, mainly due to mark to market gain on a treasury investment made by Vedanta's overseas subsidiary through purchase of economic interest in a structured investment in Anglo American Plc from its ultimate parent, Volcan Investment Limited, partially offset by lower investment corpus.

Investment Income for FY2019 was at ₹ 3,618 crore, higher by 13% y-o-y, primarily due to mark to market gains on a treasury investment made as described above, partially offset by lower investment corpus.

## Exceptional Items

There were no exceptional items during the quarter.

Exceptional gains for FY2019 was at ₹ 320 crore mainly due reversal of previously recorded impairment of ₹ 261 crore in the KG ONN block of the Oil and Gas business and reversal of a ₹ 59 crore charge relating to arbitration of a historical vendor claim pursuant to Supreme Court Order in Aluminium business.

The exceptional gain for FY2018 was at ₹ 2,897 crore primarily because of reversal of previously recorded impairment of ₹ 7,016 crore at Oil and Gas business partially offset by impairment of Iron Ore Goa assets of ₹ 2,329 crore due to suspension of mining operations pursuant to Supreme Court Order and reclassification of FCTR relating to subsidiary investment companies under liquidation of ₹ 1,485 crore.

## Taxes

Tax expense (before exceptional items & DDT) was at ₹ 3,750 crore during the year, resulting in an effective tax rate for FY2019 was 28% as compared to 32% in FY2018 driven by change in profit mix.

## Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) before exceptional items and DDT for the quarter was at ₹ 2,615 crore, 66% higher q-o-q.

For FY2019, Attributable Profit after Tax (PAT) before exceptional items and DDT was at ₹ 6,857 crore, 15% lower y-o-y. Minority interest was at 28%.

EPS for the year before exceptional items and DDT was at ₹ 18.50 per share compared to ₹ 21.96 per share in FY2018.

## Balance Sheet

We have robust cash and liquid investments of ₹ 39,269 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL, which has assigned a rating of "Tier-I" (implying Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of c. ₹ 6,400 crore as on March 31, 2019.

Gross debt was at ₹ 66,225 crore on 31<sup>st</sup> March 2019, an increase of ₹ 8,066 crore y-o-y. This was mainly due to the acquisition of ESL and temporary borrowing at Zinc India.

Net debt was at ₹ 26,956 crore on 31<sup>st</sup> March 2019, higher by ₹ 4,998 crore y-o-y, primarily due acquisition of ESL.

Crisil & India Rating changed the outlook on Vedanta's rating from AA/Positive to AA/Stable.



## Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. During the past quarter, we received the following recognitions:

- Hindustan Zinc has received the Golden Peacock Award on Corporate Social Responsibility by the Institute of Directors for its community development programs.
- Vedanta Limited- Jharsuguda won 9th CII National HR Excellence Award for significant Achievement in HR Excellence' and 'Employee Engagement'.
- Cairn Oil & Gas conferred with Safety award in individual category by Oil Industry Safety Directorate (OISD).
- Vedanta Limited - Jharsugda won Gold award in 6th Annual Greentech CSR Awards for its outstanding achievements in Corporate Social Responsibility sphere.
- Vedanta Limited - Lanjigarh conferred with CII HR Excellence Award for best HR practices with a 'Strong Commitment to Excellence'
- Cairn Oil & Gas received FICCI CSR Award for initiatives under the Health, Water and Sanitation category.
- Balco received 4 Good Rating for the Company's continued focus on CSR activities by Economic Times.
- Cairn Oil & Gas named among "Dream Companies to Work For" by ET Now.
- TSPL received Apex India CSR Excellence "Gold" Award 2018 in Thermal Power Sector for efforts in CSR.
- Vedanta Limited - Jharsugda received Apex India CSR Excellence Award 2018 (Platinum Award) for excellence in CSR & Social Sustainability
- Balco received 'ET HR Talent Management Leadership Award' organized by the World HRD Congress and have been recognized for 'Best Leadership Development Program'.
- Sesa Iron ore received CII National HR Excellence Award for strong commitment to HR excellence.
- Hindustan Zinc receives Best Award for Risk Management-Sustainability.

## Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website <http://www.vedantalimited.com/investor-relations/results-reports.aspx>

Following the announcement, there will be a conference call at 6:30 PM (IST) on May 7, 2019, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event		Telephone Number
Earnings conference audio call on May 7, 2019	<b>India - 6:30 PM (IST)</b>	<b>India:</b> +91 7045671221 Toll free: 1800 120 1221 <b>Universal access:</b> +91 22 7115 8015 +91 22 6280 1114
	<b>Singapore - 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong - 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK - 2:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US - 9:00 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration (Audio Call)	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=86186&amp;linkSecurityString=1f2bfd88">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=86186&amp;linkSecurityString=1f2bfd88</a>	
Link to view Live Webcast of Earnings conference	<a href="https://services.choruscall.eu/links/vedantalimited190507.html">https://services.choruscall.eu/links/vedantalimited190507.html</a>	
Replay of Conference Audio Call (May 7, 2019 to May 14, 2019)		Mumbai +91 22 7194 5757 Passcode: 63835#



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**Sneha Tulsyan**

Associate Manager – Investor Relations

**About Vedanta Limited**

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading diversified natural resource companies with business operations in India, South Africa, Namibia and Australia. Vedanta is a leading producer of Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Aluminium, Steel and Commercial Power.

Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. The company is conferred with CSR Leadership Award for Sports Development (Vedanta Sports) & Best CSR Initiatives Award for Project Nand Ghar by ET Now.

Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

For more information please visit [www.vedantalimited.com](http://www.vedantalimited.com)

**Vedanta Limited**

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**Registered Office:**

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**Disclaimer**

This press release contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

VEDANTA LIMITED

**INVESTOR  
PRESENTATION  
FY2019**

May 2019

*We Are...*

GROWING  
RESPONSIBLY

OIL & GAS | ZINC-LEAD-SILVER | ALUMINIUM & POWER | COPPER | IRON ORE & STEEL



The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking

statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Section	Presenter	Page
FY19 Review	Venkat, CEO	4
Financial Update	Arun Kumar, CFO	12
Business Update	Venkat, CEO	19
Appendix		30





VEDANTA LIMITED  
INVESTOR  
PRESENTATION  
FY2019

# FY2019 Review

**Venkat**

Chief Executive Officer

## Safety

- Zero fatality in Q4 (9 in FY 2019)

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- Safety focus across business:
  - Visible leadership
  - Safety Critical Tasks ensuring controls in place
  - Business Partner engagement

## Environment

- 94% waste recycling in FY 2019

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- 16.6% reduction in GHG Emissions

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- Conserved 1.4 million GJ of energy

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- Conserved 2.3 million cubic meter of water

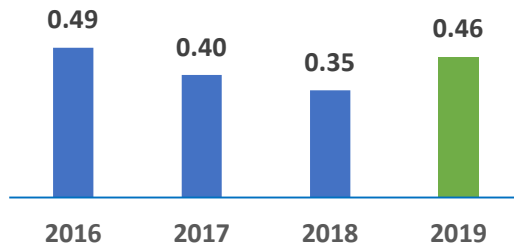
## Sustainability

- Reusing 60% tailings as ‘paste-fills’ for void replacement at Zinc India underground mine

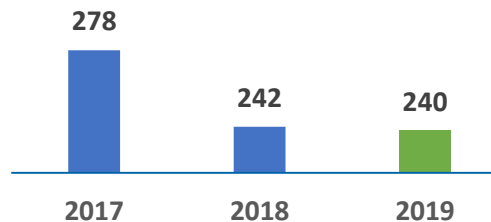
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- Using tailings dams and waste pits as land for solar farms at Zinc India (**38MW plant saving additional land footprint of 190 acres**)

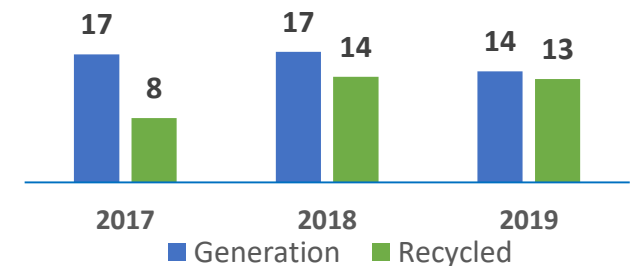
LTIFR



Water Consumption (m<sup>3</sup>)






Waste Recycling (mMT)  
(High volume low effect)





## Benefitting the lives of 3.0 million people across 1,042 villages Spent ₹ 309 Crore in FY 2019 (₹ 244 Cr in FY 2018)

<p><b>Nand Ghar</b></p>		<ul style="list-style-type: none"> <li>• 502 centers across Rajasthan, Uttar Pradesh, Madhya Pradesh, Goa and Uttarakhand</li> <li>• Supporting 17,000 children and 15,000 women</li> <li>• Building world class model of pre-school education and healthcare</li> <li>• Targeting 4,000 centers, 85 million children and 20 million women across 11 states</li> </ul>
<p><b>Sports</b></p>		<ul style="list-style-type: none"> <li>• Sesa Football Academy, four centers train over 500 youth players every week</li> <li>• At Zinc Football, 64 community feeder academies currently training up nearly 2,000 talents under 14</li> </ul>
<p><b>Medical Centre at Odisha</b></p>		<ul style="list-style-type: none"> <li>• Built 350 bedded state-of-art tertiary care oncology facility at Naya Raipur</li> <li>• Over 4,000 patients treated</li> <li>• Over 250 surgeries</li> <li>• Radiation therapy to 230+ patients and 1,000+ chemotherapy sessions</li> </ul>

## Oil & Gas: Central Polymer Facility



- World’s largest Enhanced Oil Recovery polymer flood project in Mangala Field
- “New age” technology of High Density Multi Stage Fracturing in horizontal transverse wells – first in India

## Zinc International: Collision Awareness System



- Safety: State of the art Collision Awareness system for vehicle and individuals
- “Smart Ore” a digital concept providing end to end solution of mine performance and mine condition

## Zinc India: Autonomous Load Haul Dump (LHD) Machine



- Use of Technology for safety and improved productivity
  - Autonomous machines for 24x7 mining at SK mine
  - Remote controlled LHD for ore hauling

## Aluminium: Improving productivity

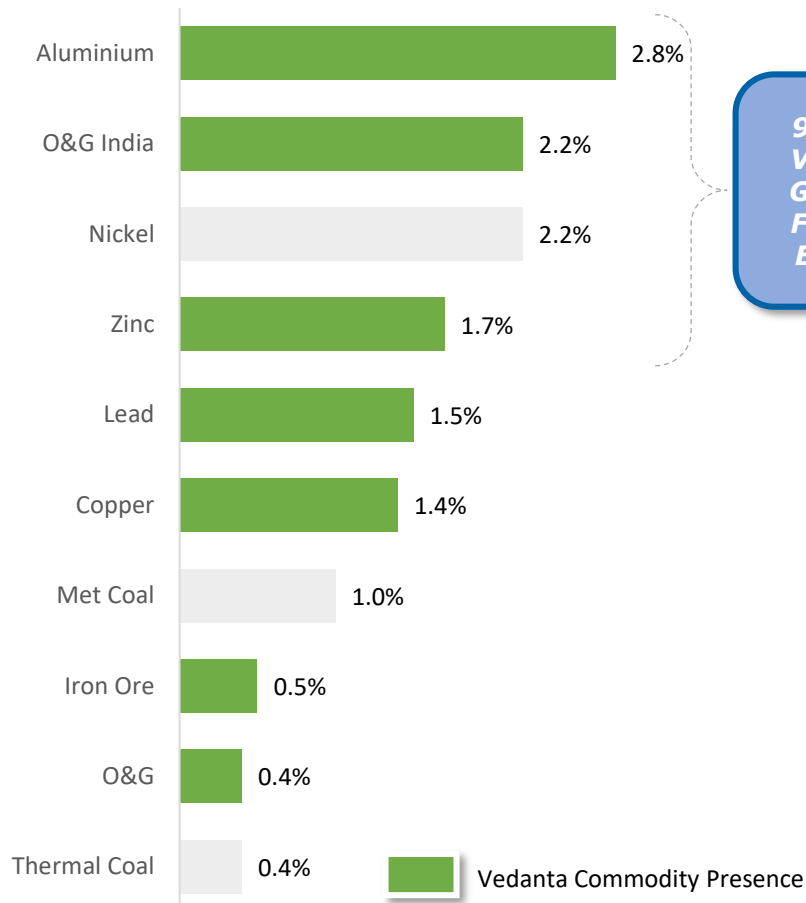


- Parameters defined for Category “A” pots based on power consumption, Fe content
- Increase in Category A pots from 74% in FY2018 to 84% in FY2019 through process efficiency and stabilization measures



## Vedanta's Focus is on the Right Commodities – Base Metals & Oil

Global Demand CAGR 2019-30E



Source: Wood Mackenzie

India mineral reserves ranking globally

**7th Zinc**  
Reserves: 10m tonnes

**7th Iron Ore**  
Reserves: 5bn tonnes

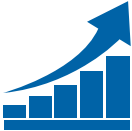


**Oil Reserves: 4.5bn bbl**

**8th Bauxite**  
Reserves: 660m tonnes

Source: USGS Mineral Commodity Summaries (February 2019), OPEC Annual Statistical Bulletin 2018.

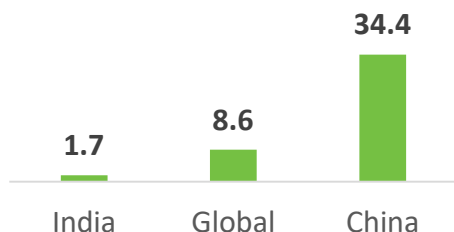
**Significant Presence in Commodities with Leading Global Demand Growth**

## India Key Metrics

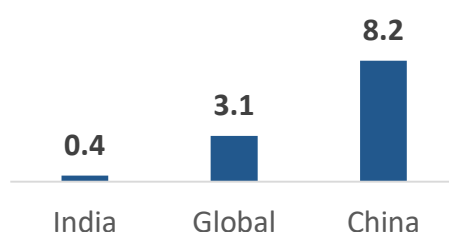
 <p><b>5.6 trillion</b> (2030) 2.8 trillion (2019)</p> <p><b>GDP (real)</b></p>	 <p><b>3,699</b> (2030) 2,054 (2019)</p> <p><b>Per capita income (real)</b></p>	 <p><b>40%</b> (2030) 34% (2019)</p> <p><b>Urbanisation</b></p>	<ul style="list-style-type: none"> <li>• National Mineral Policy (NMP)</li> <li>• Hydrocarbon Exploration and Licensing Policy (HELP)</li> <li>• Open Acreage Licensing Policy (OALP)</li> </ul> <p><b>Regulatory Reforms</b></p>
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## India demand potential

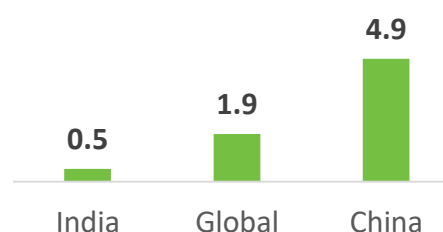
**Aluminium consumption**  
(kg/capita)



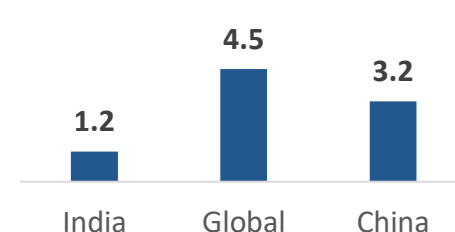
**Copper consumption**  
(kg/capita)



**Zinc consumption**  
(kg/capita)



**Oil consumption**  
(boe/capita)



Source: Wood Mackenzie, IMF, IHS Markit, BMI, BP Energy Outlook 2019

Note: All commodities demand correspond to primary demand

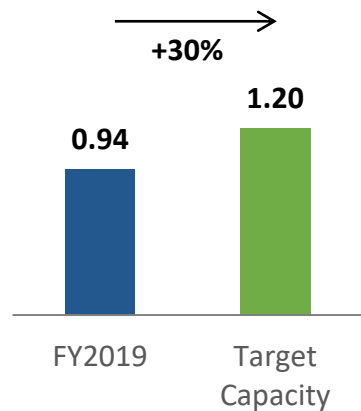


# Significant Production Ramp-up across all businesses

## Zinc India

- ✓ Expansion to 1.2 Mtpa
- ✓ Silver to 750-800 tonnes
- ✓ 1.35 Mtpa next phase expansion

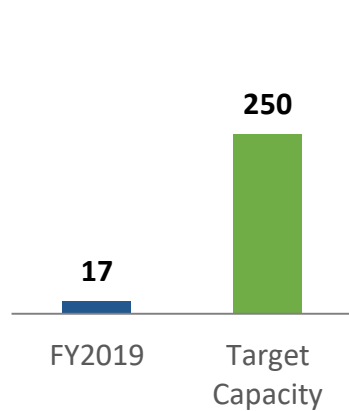
(mined metal Mtpa)



## Zinc International

- ✓ Gamsberg 250 kt (Full potential) in Phase-I
- ✓ Skorpion pit extension
- ✓ Gamsberg Phase II for 450 kt

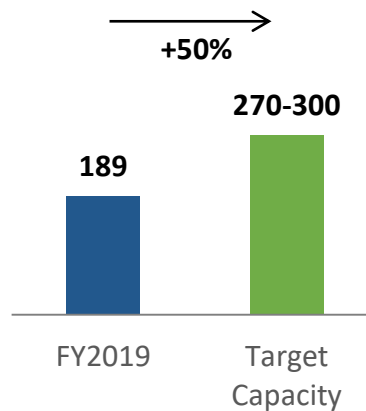
(Gamsberg mined metal kt)



## Oil & Gas

- ✓ Growth projects including:
  - Enhanced oil recovery
  - Tight Oil & Gas
  - Infill and upgrade projects
  - Exploration projects incl OALP

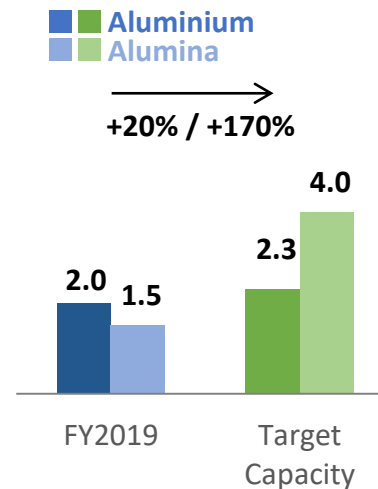
(kboepd)



## Aluminium

- ✓ Ramp-up of Jharsuguda II total smelter from 2.0 Mtpa to 2.3 Mtpa
- ✓ Ramp-up of Alumina from 1.5 Mtpa to 2.7 Mtpa to 4.0 Mtpa in the near to medium term

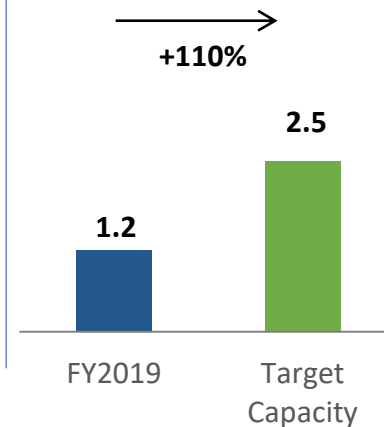
(kt)



## Steel

- ✓ Achieve 1.5 Mtpa production in FY20
- ✓ Expansion to 2.5 Mtpa
- ✓ Integration with Jharkhand Iron Ore Mine

(kt)





**Continue Focus on World Class ESG Performance**



**Augment Our Reserves & Resources Base**



**Delivering on Growth Opportunities**



**Optimise Capital Allocation & Maintain Strong Balance Sheet**



**Operational Excellence**



# Financial Update

**Arun Kumar**

Chief Financial Officer



EBITDA	FCF post capex	ND/EBITDA	Net Debt
₹ 24,012 cr	₹ 11,553 cr	1.1x	₹ 26,956 cr
Down 4% y-o-y	Up 47% y-o-y	Lowest among Indian peers	Higher 23% y-o-y

EBITDA Margin*	Contribution to Exchequer	ROCE <sup>^</sup>	Dividend Yield
30%	~₹ 42,400 cr	c. 13%	8.6%
Industry leading margin	Highest till date	Industry leading return	Best amongst Nifty

\* Excludes custom smelting at Copper India and Zinc-India operations

<sup>^</sup> ROCE is calculated as EBIT net of tax outflow divided by average capital employed



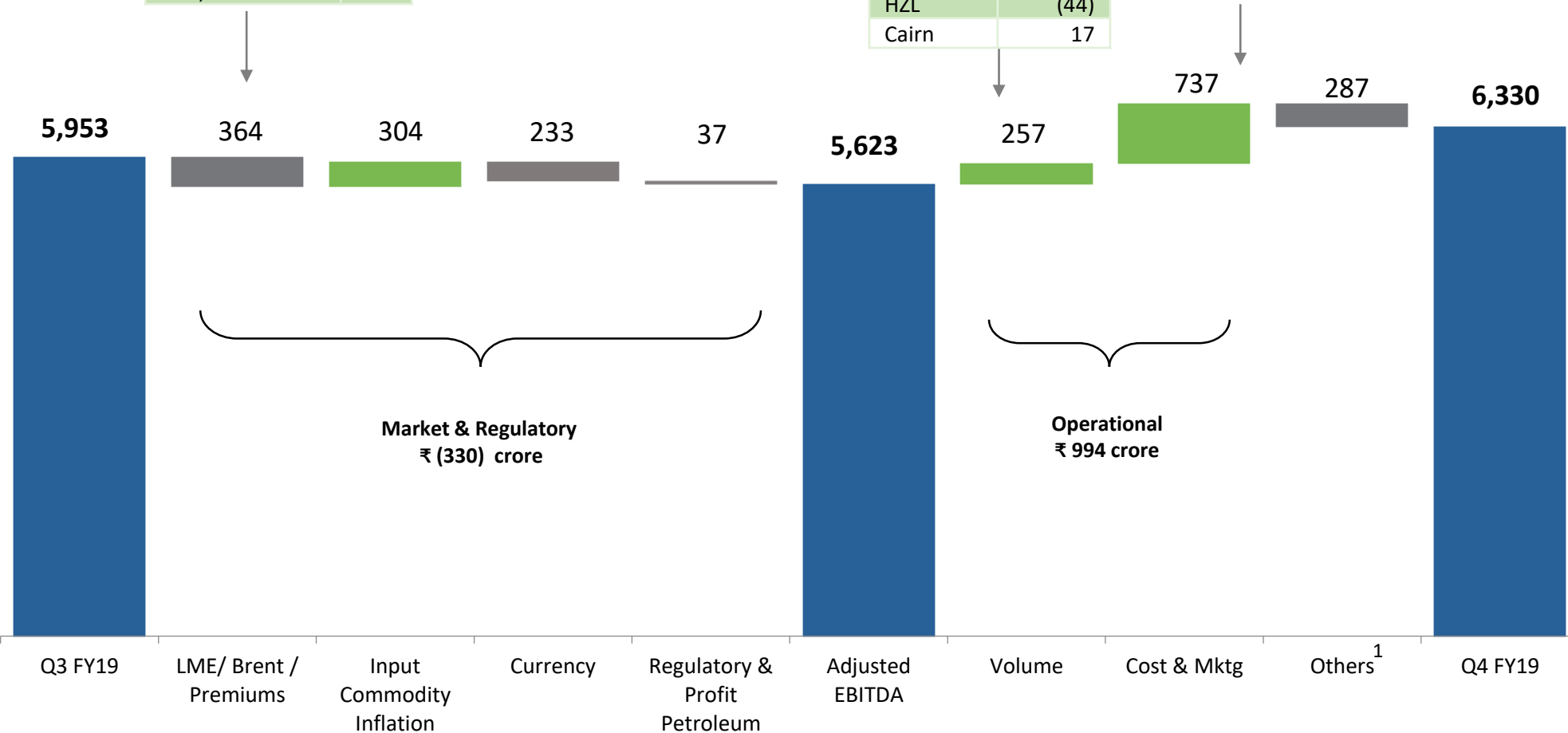
# EBITDA Bridge (Q3 FY2019 vs. Q4 FY2019)

(In ₹ crore)

Aluminum	(303)
Brent	(142)
Zinc, Lead & Silver	81

Iron-ore	148
ESL	87
ZI	76
Power	(32)
HZL	(44)
Cairn	17

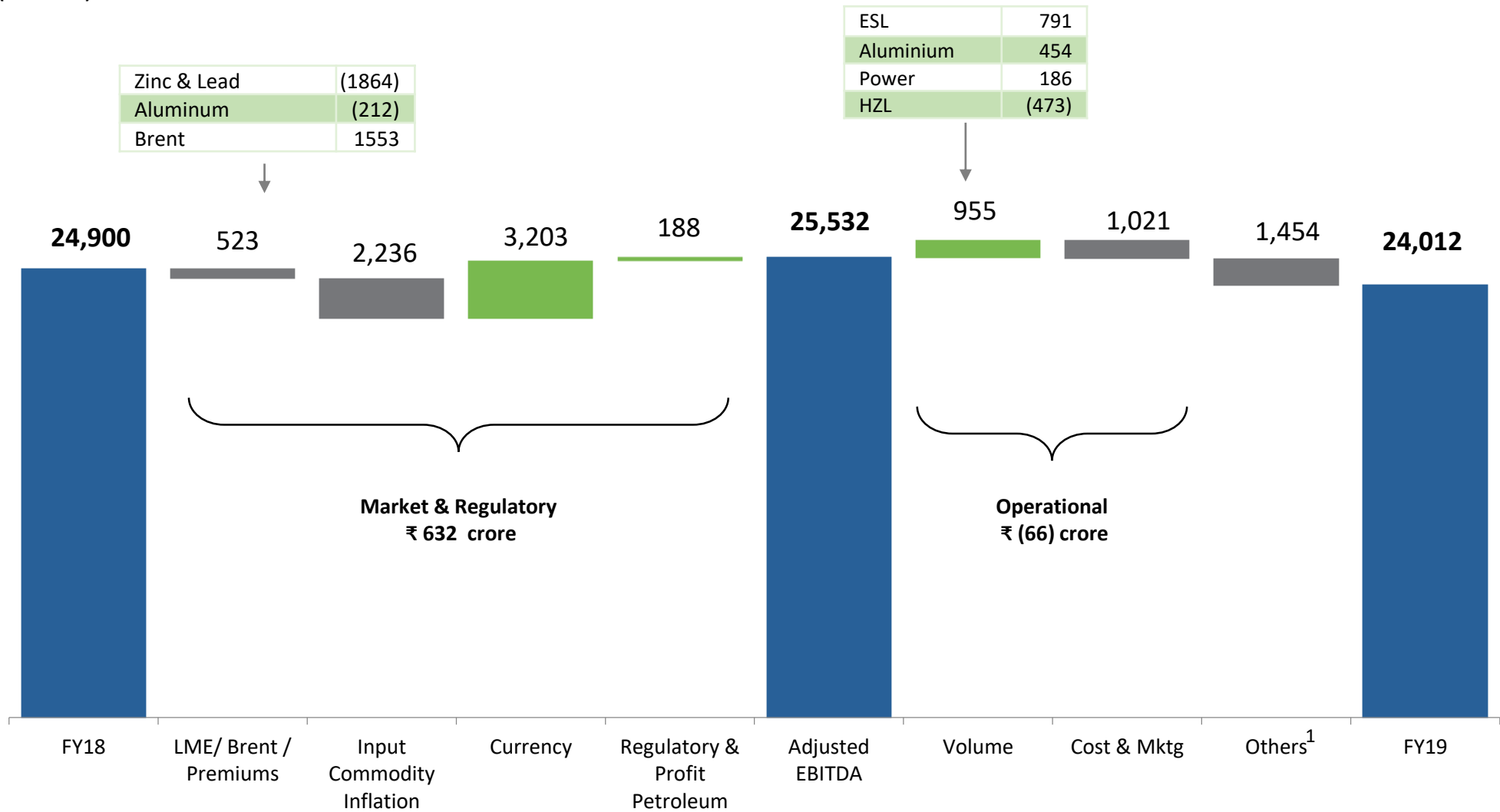
Aluminium	594
ZI	72
Cairn	27
Mktg & others	44



Note 1. Others mainly include impact of write back of liability pursuant to settlement agreement with a contractor at Balco in Q3 FY 2019.

# EBITDA Bridge (FY2018 vs. FY2019)

(In ₹ crore)

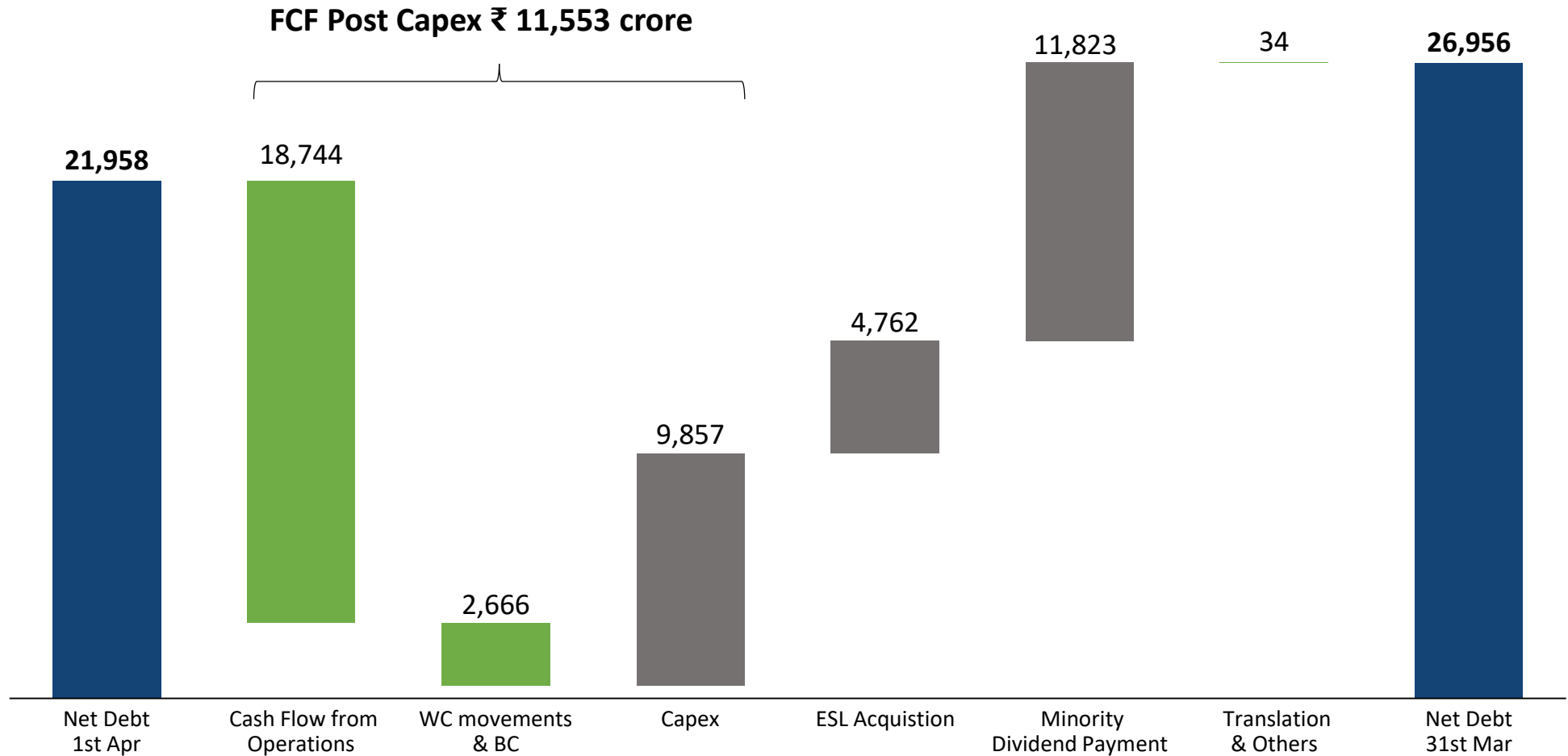


Note 1. Others mainly include impact of shutdown of Tuticorin Smelter.

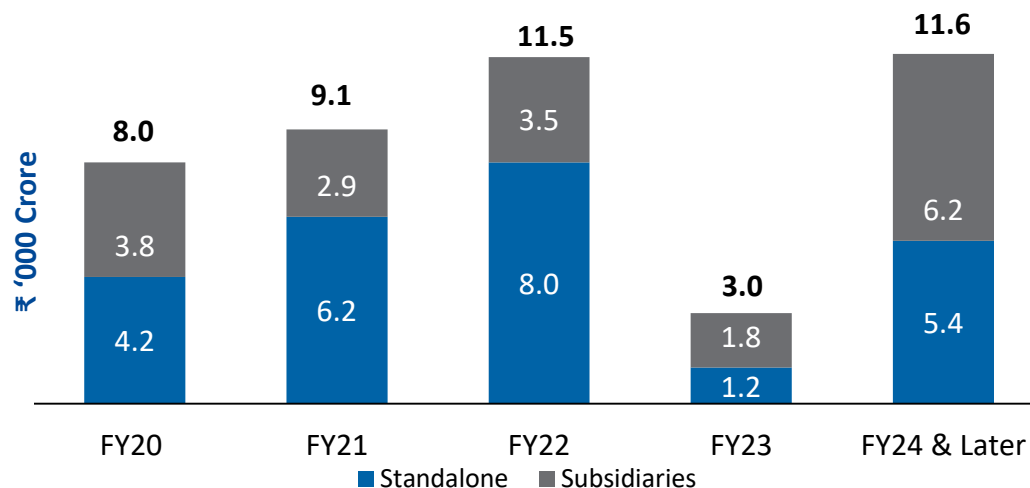


# Net Debt for FY2019

(In ₹ crore)



## Term Debt Maturities - ₹ 43,249 Crore (\$6.3 bn) (as of 31 Mar 2019)



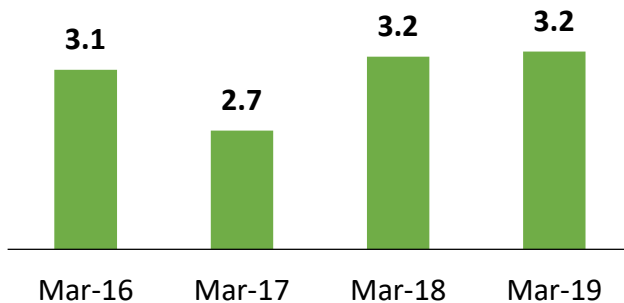
## Liquidity

- Cash and investments @ ₹ 39,269 cr rated Tier I by CRISIL;
- Undrawn line of credit ₹ c. 6,400 crore

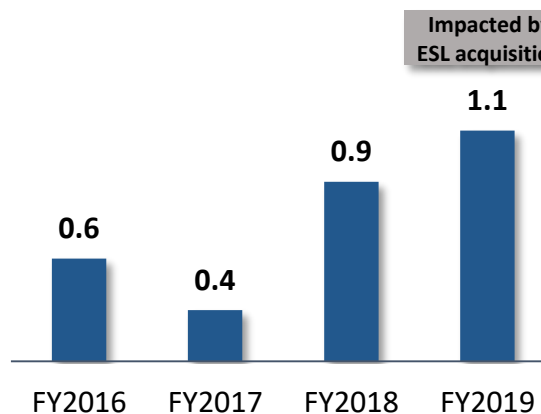
## Net Interest – Reducing q-o-q

- **Interest Income** – Returns ~7%.
- **Interest Expense** – Maintained ~8%
- Average term debt maturity maintained above 3 years

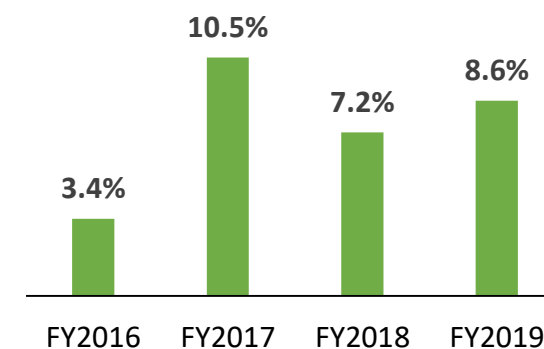
## Average Term Debt Maturity (years)



## Net Debt / EBITDA



## Dividend Yield

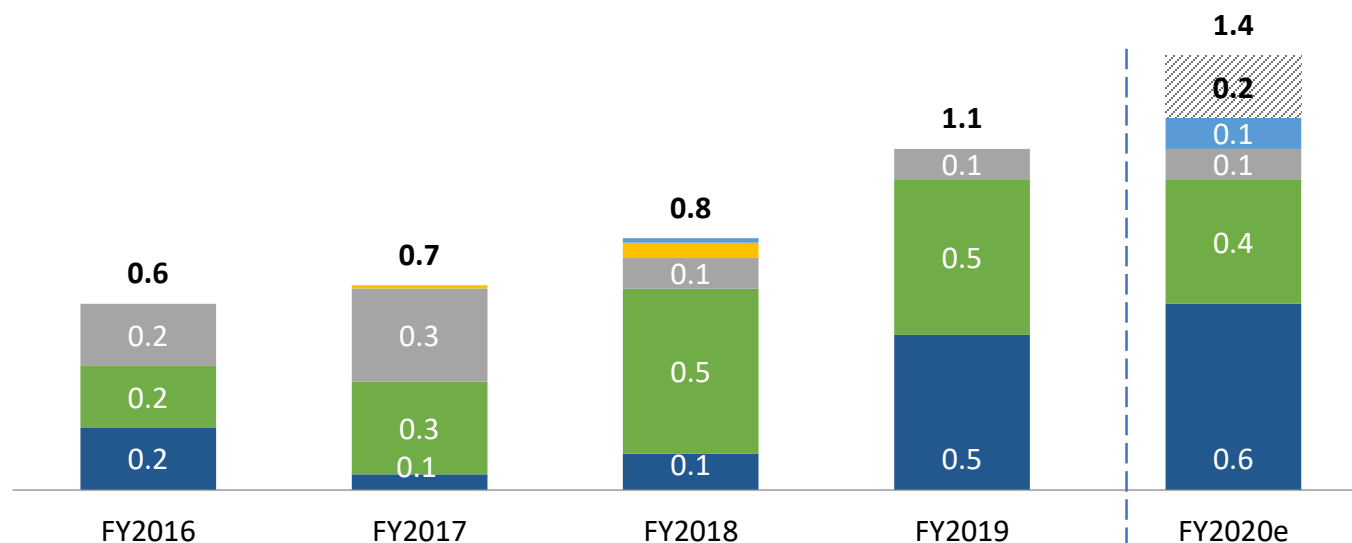
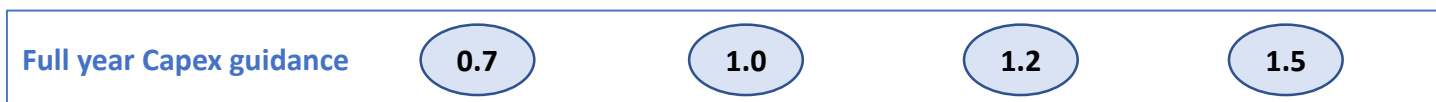




# Self funded Capex Delivering Superior Returns

## Growth CAPEX Profile, \$bn

■ Oil & Gas   ■ Zinc   ■ Al & Power   ■ Copper   ■ Other   ▨ Optionality



FCF pre capex, \$bn	2.4	2.8	2.0	2.8
ROCE <sup>1</sup>	~5%	~15%	~17%	~13%

1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed.



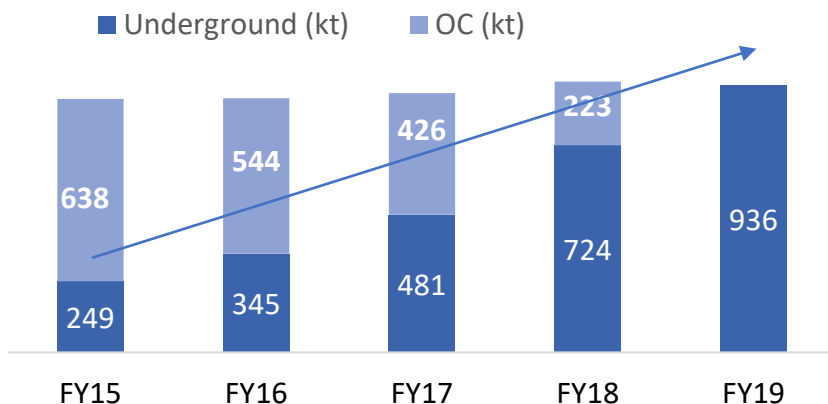
VEDANTA LIMITED  
INVESTOR  
PRESENTATION  
FY2019

# Business Update

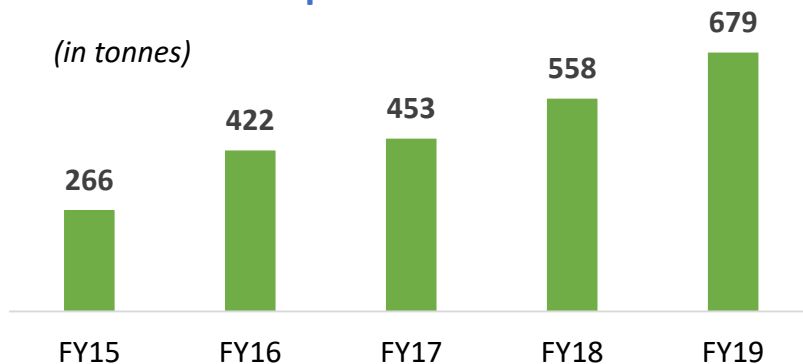
**Venkat**

Chief Executive Officer

## Record Underground Mine Performance



## Ranked 9<sup>th</sup> in the elite club of silver producers



## FY2019

Record production of

- Mined metal from UG mines, up 29% y-o-y
- Silver at 679 tonnes, up 22% y-o-y
- Lead metal at 198kt, up 18% y-o-y
- Zinc COP ex royalty at \$1,008/t
- Commissioned Various Projects in Q4 - SK Mine shaft, Zawar 2 Mtpa Mill, Rampura Agucha 2<sup>nd</sup> Paste fill Plant

**On Track to achieve design capacity of 1.2 Mtpa by end of Q2 FY20**

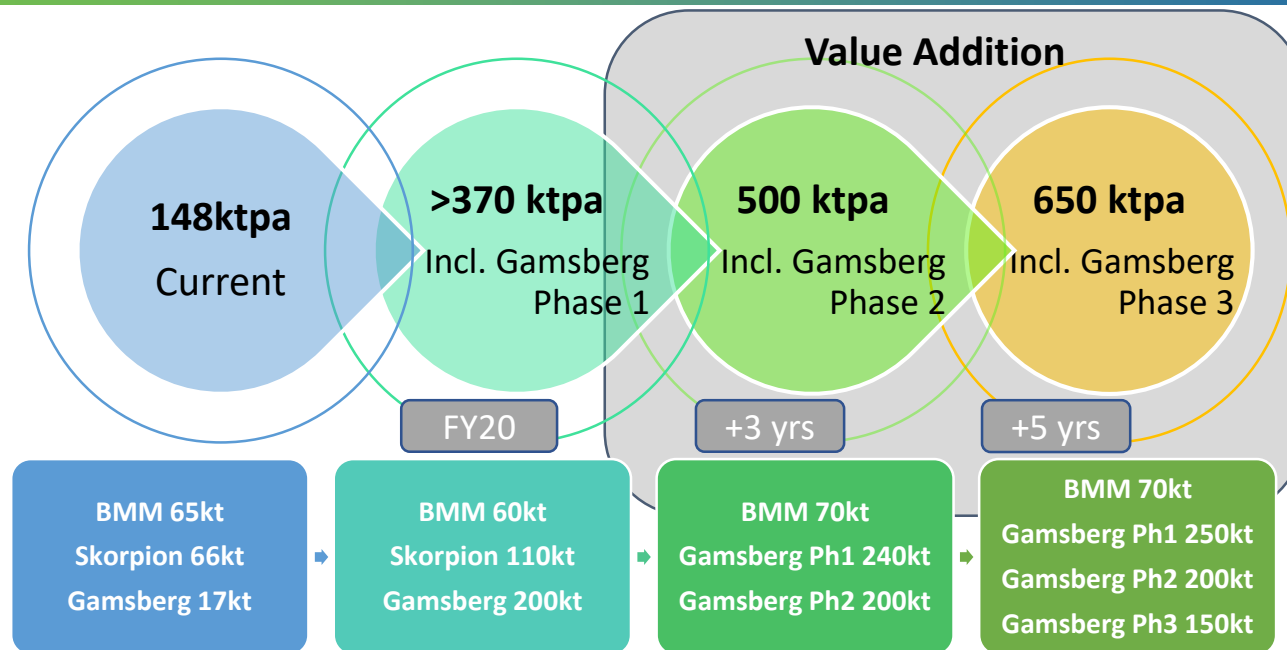
Q1 FY20

- 2<sup>nd</sup> Paste Fill plant at SK Mine
- Fumer Plant commissioning

Q2 FY20

- RA Mine Shaft
- Zawar dry tailing plant





### Skorpion & Black Mountain

- Plan to increase production by ramping up Pit 112
- **FY2019:**
  - **Skorpion:** Production of 66kt
  - **BMM:** Production of 65kt
  - CoP (BMM + Skorpion) at \$1,937/t

### Gamsberg

**Gamsberg in operation and full ramp up by H1 FY20**

- Project completed within target capex of \$400 mn
- Commercial Production achieved in March'19
- Successful ore blending to deliver quality product
- Production of 17kt\* in FY19 at a CoP of \$1,474/t

\* Including trail run production of 9.6kt

## 10 Year PSC Extension

Approval for Rajasthan & Ravva PSC Extension as per GoI policy, subject to certain conditions

## \$ 3.2bn Gross Capex

Growth Capex driven through Integrated Partnership model with global oil field service companies

## 11 Developmental Rigs

99 wells drilled and 33 hooked up

## 90 mmscfd

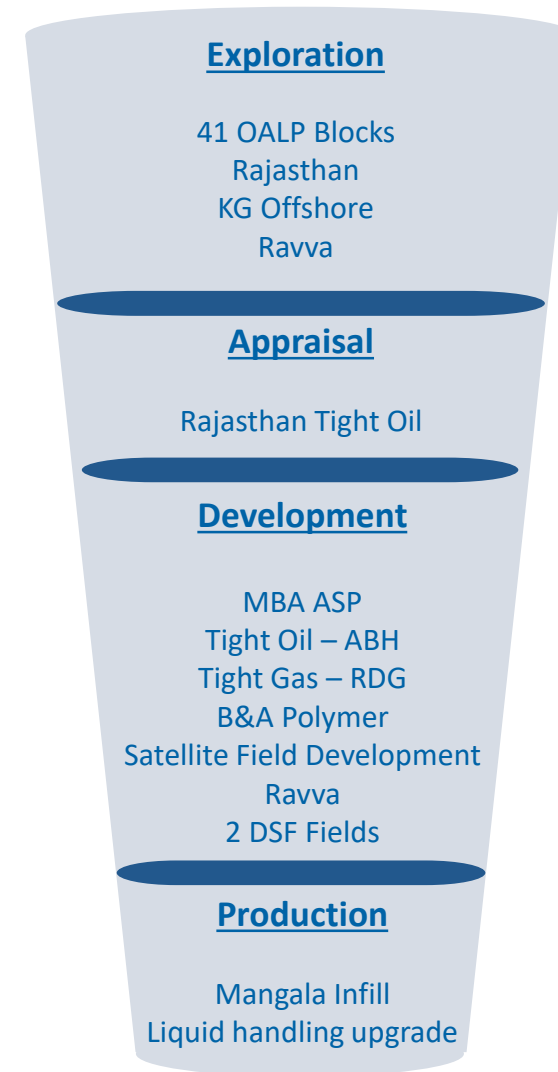
RDG early gas production facility commissioned, ramp up commenced

## 41 OALP Blocks

Global tender issued inviting bids for end-to-end integrated contracts

## 2 New Onshore Block

Hazarigaon in Assam and Kaza in KG block contract signed under Discovered Small Fields (DSF) Bid Round II in March 2019



## Development Projects

- Rich project portfolio comprising of enhanced oil recovery, tight oil and tight gas
- Focus on cutting edge technology enabling world class recovery rates
- Projects generate IRR of > 20% at oil price of \$ 40/bbl
- Number of Wells from 500+ to 900+
- Gas mix increasing to > 15%

## Exploration Projects

- Gross capex of \$400mn in the prolific basins of Barmer, Ravva & KG offshore
- Oil discovery in 2<sup>nd</sup> well at KG Basin
- Evaluation of both the discoveries in KG Basin under progress
- Integrated contracts awarded for execution in Rajasthan & Ravva

## OALP & DSF

- 41 blocks in OALP enhanced acreage from ~ 5,000 sq. km to ~ 55,000 sq. km
- Global tender issued inviting bids for end-to-end integrated contracts
- Awarded 2 onshore fields under DSF Bid Round II

**Increased activity levels with disciplined low cost operating model leading to higher reserves and production**



# Oil & Gas: Solidifying Long-Standing Reputation of Adopting Cutting Technology to foster world class recovery rates

Resources



Reserves



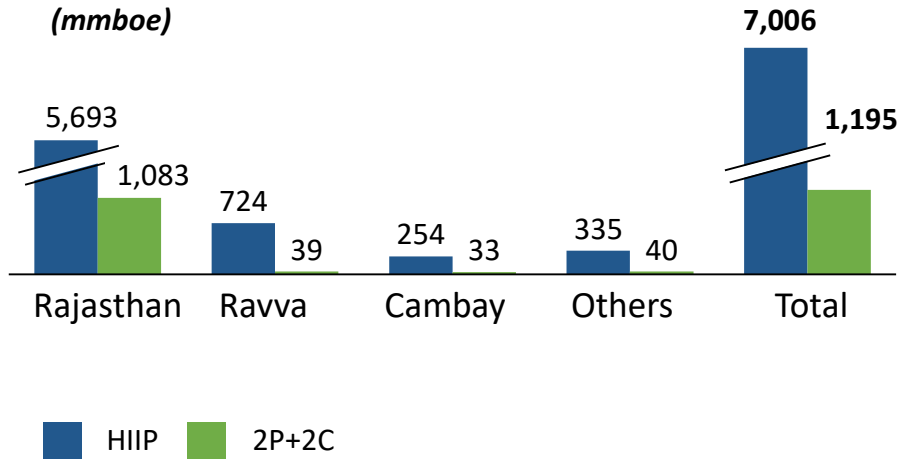
Production

## World Class Resource Base

(As at March 2019)

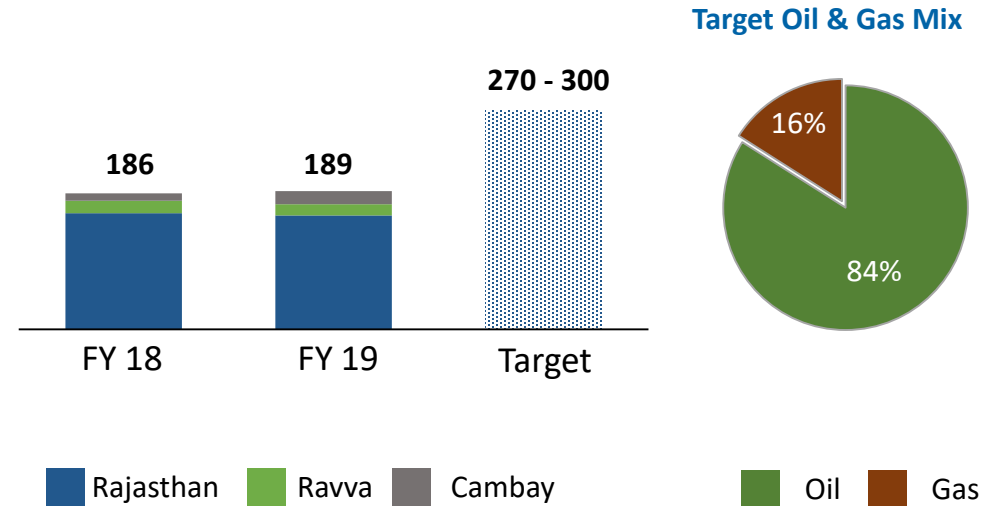
- Hydrocarbon Initially in Place of 7 bn boe
- 2P Reserves & 2C Resources of 1.2 bn boe

(mmboe)



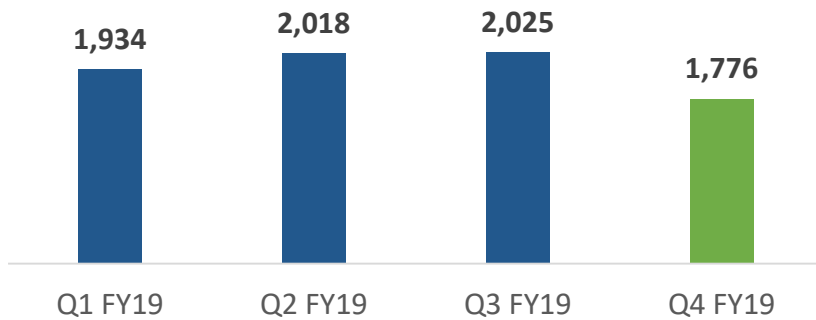
## Production being ramped up – Increasing Gas Mix

Gross Average Volume (kboepd)



# Aluminium: Significant progress on Strategic levers

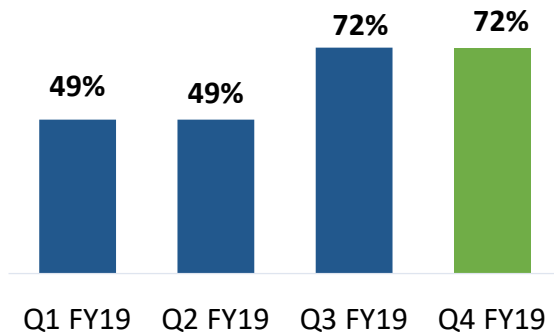
Mar'19 COP at \$ 1,700/t



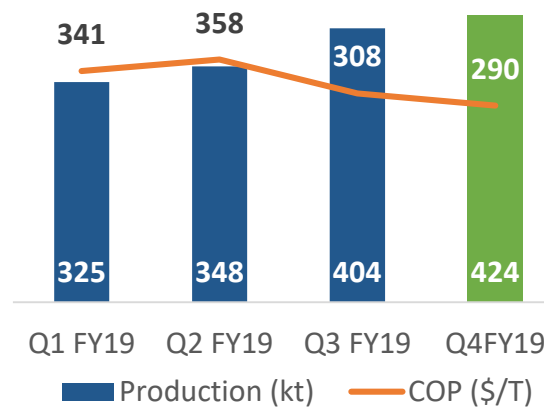
FY2019

- Structural Reduction in Aluminium Cost
- Achieved Alumina Peak run rate of 1.8 Mtpa during the year
- Increased Local Bauxite supply met 30% of requirement
- Ramped Up Lanjigarh volume and local Bauxite reduced Alumina cost

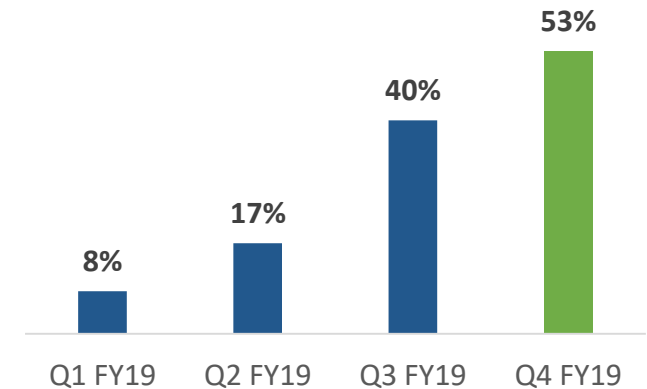
Coal Secured %

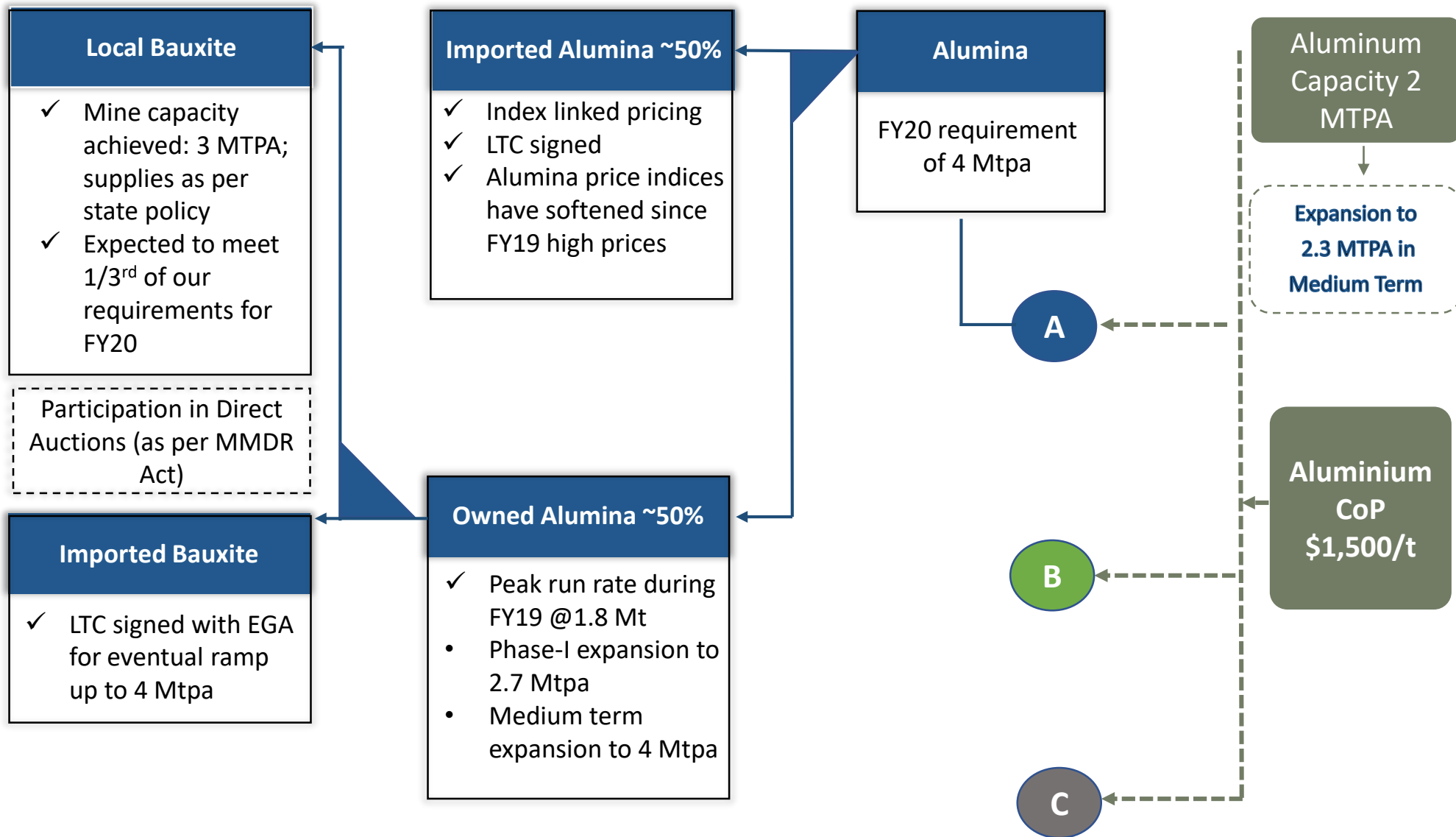


Alumina Production & COP

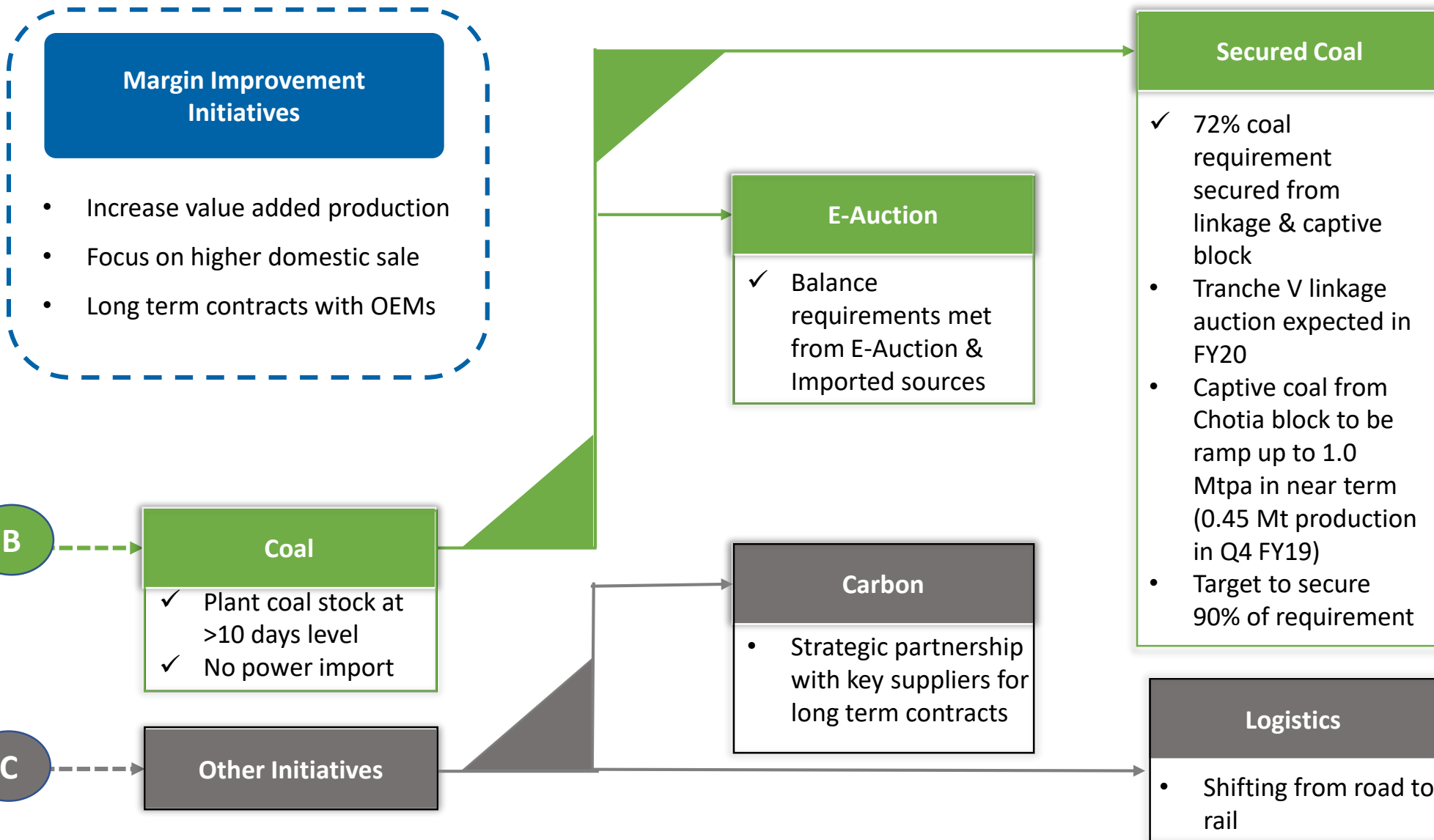


Local Bauxite Sourcing









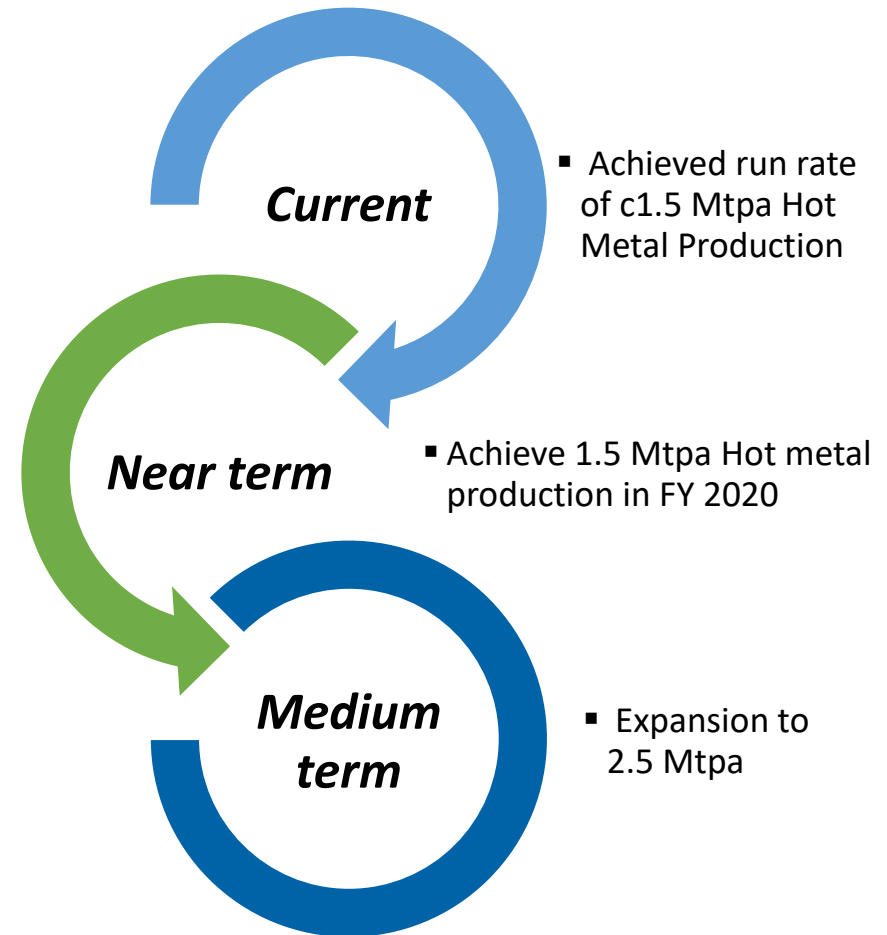
## FY2019

- Record production of 1,199kt; up 17% y-o-y
- Ever highest sales of 1,185kt; up 15% y-o-y
- Industry leading margin at \$115/t up 116% y-o-y
- VAP sale at 85%, up 8% y-o-y

## Growth Plan


- Ramp up to design capacity of 2.5 Mtpa
- Diversified product mix – wire rod, rebar, DI pipe, billet, pig iron
- Integration with Jharkhand Iron ore mines

## Asset turnaround strategy



Turnaround Performance through focused cost control, operational and commercial excellence


1  Large Diversified Asset Base with an Attractive Commodity Mix

3  Well-Invested Assets Driving Cash Flow Growth

5  Strong Financial Profile

2  Ideally Positioned to Capitalise on Favourable Geographic Presence

4  Operational Excellence and Technology Driving Efficiency and Sustainability

6  Proven Track Record



# Appendix



Segment	FY20 Production	FY20 CoP
<b>Zinc India</b>	Mined Metal and Finished Metal: c 1.0 Mtpa Silver: 750 - 800 tonnes	< \$1,000/t excluding royalty
<b>Zinc International</b>	Skorpion and BMM: >170kt Gamsberg: 180 - 200kt	ZI COP (excl Gamsberg) : \$1,400/t Gamsberg: c \$1,000/t
<b>Oil &amp; Gas</b>	Gross Volume: 200-220 kboepd	Opex: ~ \$7.5/boe
<b>Aluminium</b>	Alumina: 1.7-1.8 Mtpa Aluminium: 1.9 – 1.95 Mtpa	COP*: \$ 1,725 – 1,775/t
<b>Power</b>	TSPL plant availability: >80%	
<b>Iron Ore</b>	Karnataka (WMT): 4.5 Mtpa Goa: To be updated on re-start of operations	
<b>ESL</b>	Hot Metal – c 1.5 Mtpa	Margin: \$130 - \$140/t
<b>Copper - India</b>	To be updated on re-start of operations	

*\*Hot Metal COP*

## Depreciation & Amortization

- Higher FY vs FY on account of non cash impairment reversal and change in reserve estimates in Q4 FY 2018 at Oil and Gas business , higher ore production at Zinc businesses and acquisition of ESL.
- Higher in Q4 FY19 due to change in reserve estimates at Oil and Gas business in Q4 FY 2018.

## Finance Cost

- Higher in FY19 and Q4 due to borrowing for ESL Acquisition, temporary borrowing at Zinc India, higher interest rates in line with market trends offset by higher interest capitalisation.

## Investment income

- Higher in FY19 and Q4 primarily on account of MTM gains on treasury investment made by overseas subsidiary.

## Taxes

- FY 19 tax rate of 28% (before exceptional & DDT) , in line with earlier guidance.

In ₹ Crore	FY'19	FY'18	Q4 FY'19	Q4 FY'18
Revenue from operations	90,901	92,011	23,092	27,311
Other operating income	1,147	912	376	319
EBITDA	24,012	24,900	6,330	7,767
Depreciation & amortization	(8,192)	(6,283)	(2,258)	(1,683)
Finance Cost	(5,689)	(5,112)	(1,401)	(1,205)
Investment Income	3,618	3,205	1,599	917
Exchange gain/(loss)	(509)	(38)	(166)	(73)
Exceptional items - credit/(expense)	320	2,897	-	2,869
Taxes	(3,750)	(5,339)	(886)	(2,403)
Taxes – DDT	-	1,536	-	1,536
Taxes on exceptional items	(112)	(2,074)	-	(2,050)
<b>Profit After Taxes (before exceptional items and DDT)</b>	<b>9,490</b>	<b>11,333</b>	<b>3,218</b>	<b>3,320</b>
Profit After Taxes (before exceptional items)	9,490	12,869	3,218	4,856
Profit After Taxes	9,698	13,692	3,218	5,675
<b>Attributable profit (before exceptional items and DDT)</b>	<b>6,857</b>	<b>8,025</b>	<b>2,615</b>	<b>2,420</b>
Attributable profit (before exceptional items)	6,857	9,561	2,615	3,956
Attributable PAT	7,065	10,342	2,615	4,802
Minorities % (before exceptional items and DDT)	28%	30%	19%	26%

Note: Previous period figures have been regrouped or re-arranged wherever necessary to conform to the current period's presentation



Capex in Progress	Status	Capex <sup>3</sup> (\$mn)	Spent up to 31 Mar'18 <sup>4</sup>	Spent in FY2018 <sup>4</sup>	Unspent as at 31 Mar'19 <sup>5</sup>
<b>Cairn India</b> <sup>1</sup> – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		2,481	183	469	1,829
<b>Aluminium Sector</b>					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Six Section capitalised	2,920	2,846	69	5
<b>Zinc India</b>					
1.2mtpa mine expansion	Phase-wise by FY2020	2,076	1,265	304	507
Others		218	64	60	94
<b>Zinc International</b>					
Gamsberg Mining Project <sup>2</sup>	Completed Capitalisation	400	241	123	36
<b>Copper India</b>					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	189	9	519
<b>Avanstrate</b>					
Furnace Expansion and Cold Repair	Completed	48	3	38	7
<b>Capex Flexibility</b>					
<b>Metals and Mining</b>					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation	1,570	836	21	713
Zinc India (1.2 Mtpa to 1.35mtpa mine expansion)	Subject to Board approval	698	-	1	697
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Capex approved for Cairn represents Net capex, however Gross capex is \$3.2 bn.

2. Capex approved for Gamsberg \$400 mn excludes interest during construction.

3. Is based on exchange rate at the time of approval.

4. Is based on exchange rate at the time of incurrence

5. Unspent capex represents the difference between total capex approved and cumulative spend as on 31<sup>st</sup> March 2019.

Company	31 Mar 2019 (₹ Crore)			31 Mar 2018 (₹ Crore)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	42,204	8,269	33,935	40,713	7,132	33,581
Cairn India Holdings Limited <sup>1</sup>	2,624	8,326	(5,702)	2,773	5,653	(2,880)
Zinc India	2,538	19,512	(16,974)	-	22,189	(22,189)
Zinc International	415	926	(511)	-	625	(625)
BALCO	4,416	436	3,980	4,915	60	4,855
Talwandi Sabo	8,665	262	8,403	8,651	23	8,628
Vedanta Star Limited <sup>2</sup>	3,375	31	3,344	-	-	-
Others <sup>3</sup>	1,988	1,507	481	1,107	519	588
<b>Vedanta Limited Consolidated</b>	<b>66,225</b>	<b>39,269</b>	<b>26,956</b>	<b>58,159</b>	<b>36,201</b>	<b>21,958</b>

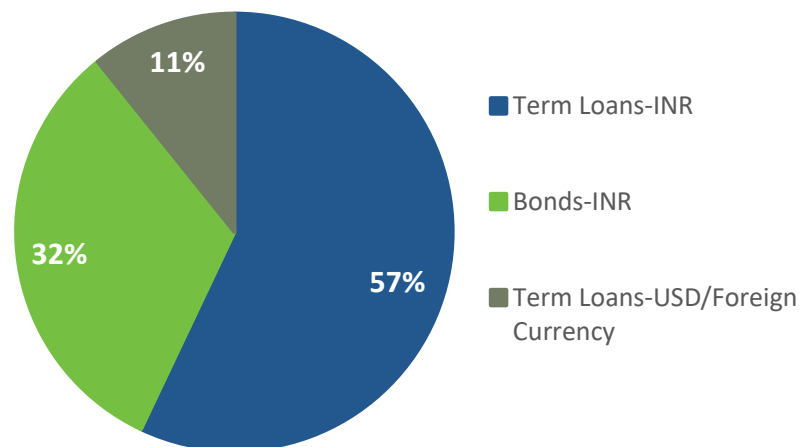
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block

2. Vedanta Star limited, 100% subsidiary of VEDL which owns 90% stake in ESL

3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, Vedanta Limited's investment companies and ASI.

## Diversified Funding Sources for Term Debt of \$6.3bn (as of 31<sup>st</sup> Mar 2019)



- Term debt of \$3.6bn at Standalone and \$2.6bn at Subsidiaries, total consolidated \$6.3bn

Note: USD-INR: ₹ 69.1713 at 31 Mar 2019

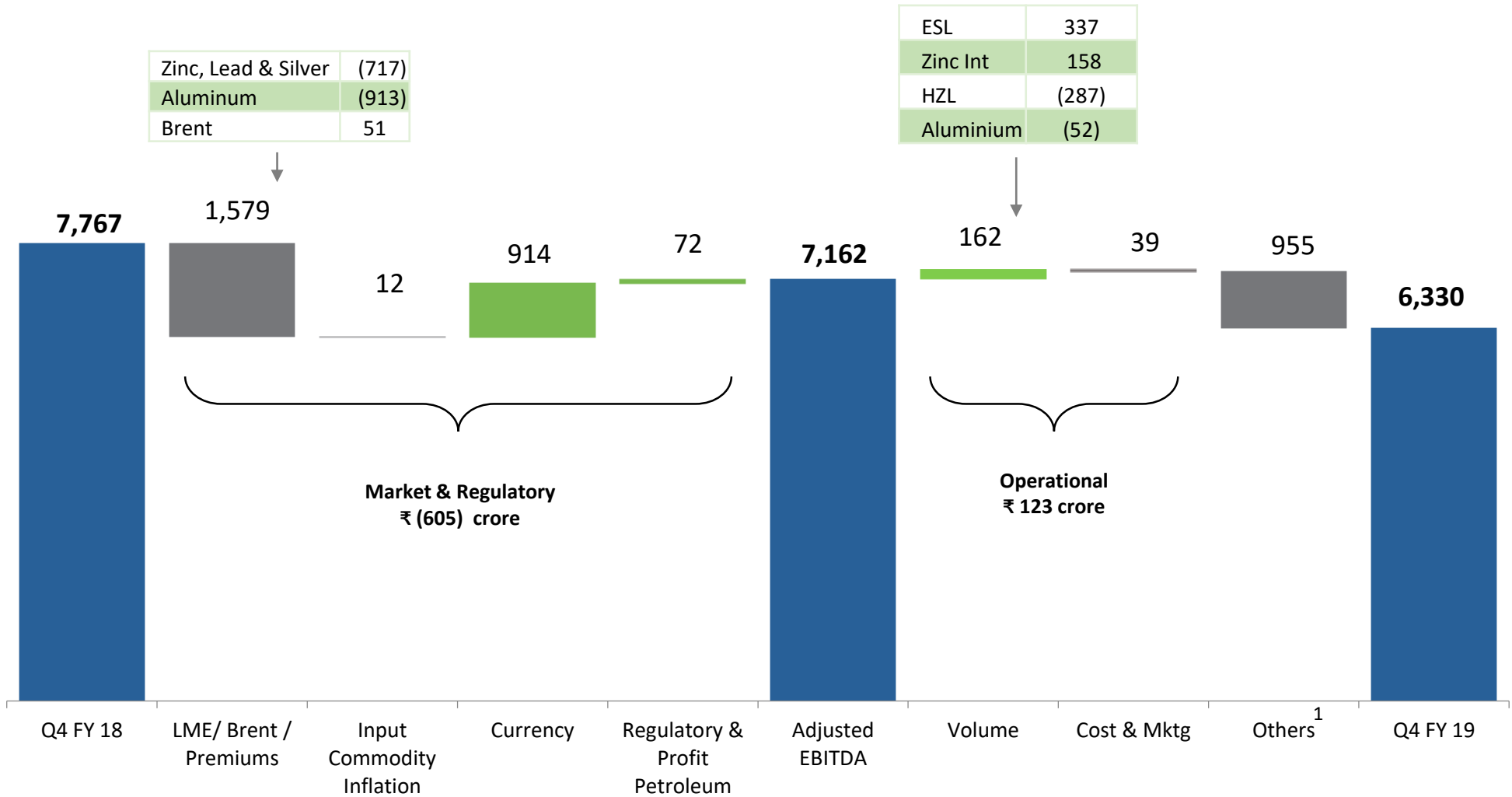
## Debt Breakdown (as of 31 Mar 2019)

Debt breakdown as of 31 March 2019	(in \$bn)	(₹ in 000' Cr)
Term debt	6.3	43.2
Working capital	0.6	3.9
Short term borrowing	2.8	19.1
<b>Total consolidated debt</b>	<b>9.6</b>	<b>66.2</b>
<b>Cash and Liquid Investments</b>	<b>5.7</b>	<b>39.3</b>
Net Debt	3.9	27.0
<b>Debt breakup (\$9.6bn)</b>		
- INR Debt		92%
- USD / Foreign Currency Debt		8%



# EBITDA Bridge (Q4 FY 2019 vs. Q4 FY 2018)

(In ₹ crore)



Note 1. Others mainly include impact of shutdown of Tuticorin smelter and pot relining accounting change in Q4 FY2018.

Production (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019	FY 2018	% change YoY
<b>Mined metal content</b>	<b>245</b>	<b>255</b>	<b>(4%)</b>	<b>247</b>	<b>936</b>	<b>947</b>	<b>(1%)</b>
Underground mines	245	197	24%	247	936	724	29%
Open cast mines	-	57	-	-	-	223	-
<b>Integrated metal</b>							
Refined Zinc – Integrated	175	206	(15%)	188	696	791	(12%)
Refined Lead – Integrated <sup>1</sup>	53	50	6%	54	198	168	18%
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	191	170	13%	178	679	558	22%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	5,354	6,151	(13%)	5,467	20,656	22,050	(6%)
EBITDA	2,777	3,622	(23%)	2,839	10,600	12,254	(13%)
Zinc CoP without Royalty (₹ /MT)	69,600	59,600	17%	71,900	70,400	63,600	11%
Zinc CoP without Royalty (\$/MT)	987	925	7%	997	1,008	976	3%
Zinc CoP with Royalty (\$/MT)	1,373	1,373	-	1,332	1,381	1,365	1%
Zinc LME Price (\$/MT)	2,702	3,421	(21%)	2,631	2,743	3,057	(10%)
Lead LME Price (\$/MT)	2,036	2,523	(19%)	1,964	2,121	2,379	(11%)
Silver LBMA Price (\$/oz)	15.6	16.8	(7%)	14.5	15.4	16.9	(9%)

1. Excludes captive consumption of 1,403 tonnes in Q4 FY 2019 vs 1,570 tonnes in Q4 FY 2018 & 1,554 tonnes in Q3 FY 2019. For FY2019 it was 6,534 MT as compared to 6,946 MT in FY2018
2. Excludes captive consumption of 7.5MT in Q4 FY 2019 and 8.2 MT in Q4 FY 2018 & 8.1 MT in Q3 FY 2019. For FY2019 it was 34.2 MT as compared with 36.4 MT in FY2018

# Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019	FY 2018	% change YoY
Refined Zinc – Skorpion	21	22	(5%)	20	66	84	(22%)
Mined metal content- BMM	19	13	41%	18	65	72	(10%)
Mined metal content- Gamsberg*	14	-	-	3	17	-	-
<b>Total</b>	<b>54</b>	<b>35</b>	<b>53%</b>	<b>41</b>	<b>148</b>	<b>157</b>	<b>(5%)</b>
<b>Financials (In ₹ Crore, except as stated)</b>							
Revenue	1,002	822	22%	622	2,738	3,446	(21%)
EBITDA	391	259	51%	206	698	1,415	(51%)
CoP – (\$/MT)	1,488	1,976	(25%)	1,757	1,912	1,603	19%
Zinc LME Price (\$/MT)	2,702	3,421	(21%)	2,631	2,743	3,057	(10%)
Lead LME Price (\$/MT)	2,036	2,523	(19%)	1,964	2,121	2,379	(11%)

\* Including trial run production of 6.6 kt in Q4 FY 19, 3.0 kt in Q3 FY 19 and 9.6 kt in FY 19.



# Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019	FY 2018	% change YoY
<b>Average Daily Gross Operated Production (boepd)</b>	<b>187,063</b>	<b>190,172</b>	<b>(2%)</b>	<b>187,191</b>	<b>188,784</b>	<b>185,587</b>	<b>2%</b>
Rajasthan	152,825	162,357	(6%)	151,574	155,903	157,983	(1%)
Ravva	15,067	16,271	(7%)	16,775	14,890	17,195	(13%)
Cambay	19,170	11,543	66%	18,842	17,991	10,408	73%
<b>Average Daily Working Interest Production (boepd)</b>	<b>118,135</b>	<b>121,929</b>	<b>(3%)</b>	<b>117,521</b>	<b>119,798</b>	<b>118,620</b>	<b>1%</b>
Rajasthan	106,978	113,650	(6%)	106,102	109,132	110,588	(1%)
Ravva	3,390	3,661	(7%)	3,774	3,350	3,869	(13%)
Cambay	7,668	4,617	66%	7,537	7,196	4,163	73%
KG-ONN 2003/1	99	-	-	108	119	-	-
<b>Total Oil and Gas (million boe)</b>							
Oil & Gas- Gross operated	16.8	17.1	(2%)	17.2	68.9	67.7	2%
Oil & Gas-Working Interest	10.6	11.0	(3%)	10.8	43.7	43.3	1%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	3,175	2,749	15%	3,350	13,223	9,536	39%
EBITDA	1,805	1,509	20%	1,973	7,656	5,429	41%
Average Oil Price Realization (\$ / bbl)	62.1	59.0	5%	65.1	66.0	50.7	30%
Brent Price (\$/bbl)	63.1	66.8	(6%)	68.8	70.4	57.5	22%

OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019	FY 2018	% change YoY
<b>Average Daily Production</b>							
Gross operated	187,063	190,172	(2%)	187,191	188,784	185,587	2%
Oil	172,859	181,612	(5%)	176,997	178,207	177,678	-
Gas (Mmscfd)	85	51	66%	61	64	47	34%
Non operated- Working interest	99	-	-	108	119	-	-
Working Interest	118,135	121,929	(3%)	117,521	119,798	118,620	1%
<b>Rajasthan (Block RJ-ON-90/1)</b>							
Gross operated	152,825	162,357	(6%)	151,574	155,903	157,983	(1%)
Oil	143,975	157,592	(9%)	146,534	149,964	154,307	(3%)
Gas (Mmscfd)	53	29	86%	30	36	22	61%
Gross DA 1	134,310	145,338	(8%)	131,473	137,076	141,385	(3%)
Gross DA 2	18,171	16,773	8%	19,598	18,342	16,450	12%
Gross DA 3	345	246	40%	503	485	149	-
Working Interest	106,978	113,650	(6%)	106,102	109,132	110,588	(1%)
<b>Ravva (Block PKGM-1)</b>							
Gross operated	15,067	16,271	(7%)	16,775	14,890	17,195	(13%)
Oil	12,202	14,081	(13%)	13,881	12,443	14,795	(16%)
Gas (Mmscfd)	17	13	31%	17	15	14	2%
Working Interest	3,390	3,661	(7%)	3,774	3,350	3,869	(13%)
<b>Cambay (Block CB/OS-2)</b>							
Gross operated	19,170	11,543	66%	18,842	17,991	10,408	73%
Oil	16,682	9,939	68%	16,581	15,800	8,576	84%
Gas (Mmscfd)	15	10	55%	14	13	11	20%
Working Interest	7,668	4,617	66%	7,537	7,196	4,163	73%
<b>Average Price Realization</b>							
Cairn Total (US\$/boe)	61.2	58.8	4%	64.6	65.3	50.5	29%
Oil (US\$/bbl)	62.1	59.0	5%	65.1	66.0	50.7	30%
Gas (US\$/mscf)	7.9	8.7	(9%)	8.7	8.5	7.4	14%

# Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019	FY 2018	% change YoY
Alumina – Lanjigarh	424	351	21%	404	1,501	1,209	24%
<b>Total Aluminum Production</b>	<b>481</b>	<b>477</b>	<b>1%</b>	<b>502</b>	<b>1,959</b>	<b>1,675</b>	<b>17%</b>
Jharsuguda-I	135	132	2%	137	545	440	24%
Jharsuguda-II <sup>1</sup>	203	202	-	221	843	666	27%
245kt Korba-I	66	66	1%	66	260	259	-
325kt Korba-II <sup>2</sup>	77	77	1%	79	311	310	-
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	6,547	7,076	(7%)	7,605	29,229	23,156	26%
EBITDA – BALCO	132	301	(56%)	356	957	761	26%
EBITDA – Vedanta Aluminium	265	933	(72%)	(94)	1,245	1,893	(34%)
<b>EBITDA Aluminum Segment</b>	<b>397</b>	<b>1,234</b>	<b>(68%)</b>	<b>262</b>	<b>2,202</b>	<b>2,654</b>	<b>(17%)</b>
Alumina CoP – Lanjigarh (\$/MT)	290	326	(11%)	308	322	326	(1%)
Alumina CoP – Lanjigarh (₹ /MT)	20,400	20,900	(2%)	22,200	22,500	21,000	7%
Aluminium CoP – (\$/MT)	1,776	1,970	(10%)	2,025	1,940	1,887	3%
Aluminium CoP – (₹ /MT)	125,200	126,600	(1%)	146,000	135,600	121,600	12%
Aluminum CoP – Jharsuguda (\$/MT)	1,771	1,955	(9%)	2,015	1,938	1,867	4%
Aluminium CoP – Jharsuguda(₹ /MT)	124,900	125,700	(1%)	145,300	135,500	120,300	13%
Aluminum CoP – BALCO (\$/MT)	1,789	2,005	(11%)	2,045	1,945	1,923	1%
Aluminium CoP – BALCO (₹ /MT)	126,100	128,900	(2%)	147,500	135,900	123,900	10%
Aluminum LME Price (\$/MT)	1,859	2,159	(14%)	1,971	2,035	2,046	(1%)

1. Including trial run production of 13.5 kt in Q4 FY2019 and 9.8 kt in Q4 FY2018 and 14.0 kt in Q3 FY2019. For FY 2019 Trial run production was 60.5 kt vs 61.8 kt in FY2018

2. Including trial run production of NIL in Q4 FY 2019 and NIL tonnes in Q4 FY2018 and NIL tonnes in Q3 FY2019. For FY 2019 Trial run production was NIL vs 16.1 kt in FY2018

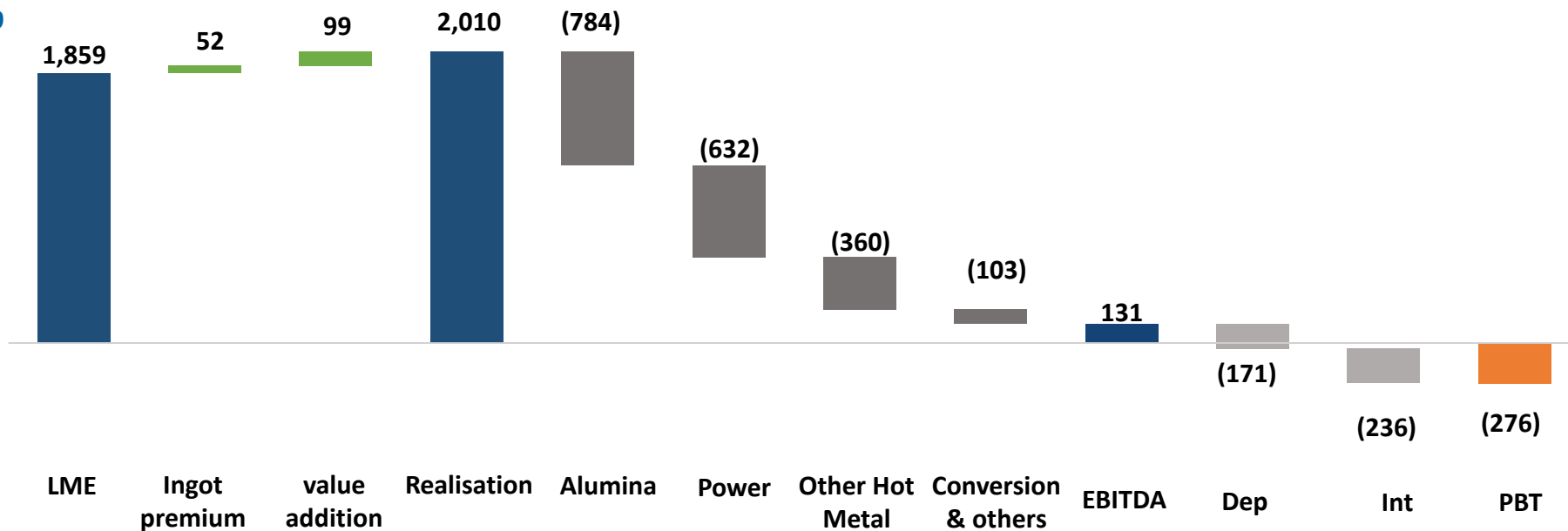


# Aluminium profitability

\$/t

Q3 '19	1,971	29	93	2,093	(875)	(793)	(357)	11	<b>\$79/t</b>	(146)	(225)	<b>(292)</b>
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Q4 '19



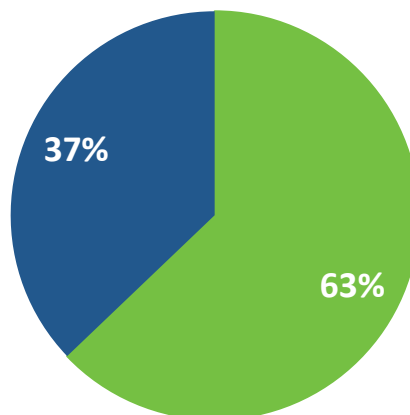
Operating costs

Particulars (in million units)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019	FY 2018	% change YoY
<b>Total Power Sales</b>	<b>3,520</b>	<b>3,109</b>	<b>13%</b>	<b>3,165</b>	<b>13,517</b>	<b>11,041</b>	<b>22%</b>
Jharsuguda 600 MW	615	404	52%	136	1,039	1,172	(11%)
BALCO 600 MW	593	388	53%	438	2,168	1,536	41%
HZL Wind Power	77	58	33%	48	449	414	9%
MALCO	-	-	-	-	-	4	-
TSPL	2,235	2,258	(1%)	2,543	9,858	7,915	25%
<b>Financials (in ₹ crore except as stated)</b>							
Revenue	1,593	1,764	(10%)	1,623	6,524	5,652	15%
EBITDA	360	594	(39%)	364	1,527	1,665	(8%)
Average Cost of Generation(₹ /unit) ex. TSPL	3.10	2.73	14%	2.92	2.90	2.33	24%
Average Realization (₹ /unit) ex. TSPL	3.09	3.01	3%	3.58	3.38	2.88	17%
TSPL PAF (%)	85%	93%	-	81%	88%	74%	-
TSPL Average Realization (₹ /unit)	3.96	3.43	15%	4.19	4.09	3.52	16%
TSPL Cost of Generation (₹ /unit)	2.90	2.33	24%	3.18	3.08	2.54	21%

## Power Generation Capacity – c. 9GW

### IPP: 3.3GW

- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



### CPP:5.5GW

- 1,215MW Jharsuguda
- 3\*600MW Jharsuguda (of 2400MW plant)
- 540MW BALCO
- 270MW BALCO
- 3\*300MW BALCO (of 1200 MW plant)
- 90MW Lanjigarh
- 474MW HZL
- 160MW Tuticorin
- 80 MW ESL

*Note: MALCO 100MW (IPP) is under care and maintenance since 26<sup>th</sup> May 2017*

*BALCO 300 MW: rreceived an order dated January 1, 2019 from CERC for Conversion of 300 MW IPP to CPP. During Q4 FY2019, 184 units were sold externally from this plant.*

Particulars (in million dry metric tonnes, or as stated)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019	FY 2018	% change YoY
<b>Sales</b>	<b>1.4</b>	<b>2.7</b>	<b>(49%)</b>	<b>0.7</b>	<b>3.8</b>	<b>7.6</b>	<b>(49%)</b>
Goa	0.0	2.4	-	0.1	1.3	5.4	(77%)
Karnataka	1.4	0.3	-	0.6	2.6	2.2	19%
<b>Production of Saleable Ore</b>	<b>0.9</b>	<b>1.7</b>	<b>(47%)</b>	<b>0.7</b>	<b>4.4</b>	<b>7.1</b>	<b>(38%)</b>
Goa	-	1.5	-	-	0.2	4.9	(95%)
Karnataka	0.9	0.1	-	0.7	4.1	2.2	89%
<b>Production ('000 tonnes)</b>							
Pig Iron	184	182	1%	163	686	646	6%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	853	1,067	(20%)	658	2,911	3,162	(8%)
EBITDA	240	178	35%	101	584	400	46%

## Segment Summary – Steel\*

Particulars (in million dry metric tonnes, or as stated)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019	FY 2018	% change YoY
<b>Total Production</b>	<b>347</b>	<b>301</b>	<b>15%</b>	<b>325</b>	<b>1,199</b>	<b>1,025</b>	<b>17%</b>
Pig Iron	35	33	6%	47	142	179	(21%)
Billet	9	9	(7%)	24	39	50	(21%)
TMT Bar	134	99	36%	111	441	300	47%
Wire Rod	116	112	3%	103	427	365	17%
Ductile Iron Pipes	53	47	12%	40	150	130	15%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	1,581	1,158	36%	1,198	4,909	3,594	37%
EBITDA	337	164	-	249	970	353	-
Margin (\$/t)	122	103	18%	120	115	53	-

\* Vedanta acquired steel on 4<sup>th</sup> June 2018, Previous period numbers are memorandum information for the purpose of performance evaluation of the Company.



## Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019	FY 2018	% change YoY
Copper - Cathodes	26	106	(75%)	23	90	403	(78%)
Tuticorin power sales (million units)	-	2	-	-	-	39	-
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	2,803	7,508	(63%)	2,763	10,739	24,951	(57%)
EBITDA	(69)	347	-	(75)	(235)	1,055	-
Copper LME Price (\$/MT)	6,215	6,961	(11%)	6,172	6,337	6,451	(2%)

Sales volume	Q4 FY2019	FY 2019	Q4 FY2018	FY 2018	Q3 FY2019
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	177	694	210	793	187
Refined Lead (kt)	52	198	50	169	54
<b>Total Zinc-Lead (kt)</b>	<b>229</b>	<b>892</b>	<b>259</b>	<b>961</b>	<b>241</b>
Silver (tonnes)	196	676	169	558	178
<b>Zinc-International Sales</b>					
Zinc Refined (kt)	26	66	23	85	16
Zinc Concentrate (MIC)	22	42	6	34	8
<b>Total Zinc (Refined+Conc)</b>	<b>47</b>	<b>108</b>	<b>29</b>	<b>118</b>	<b>24</b>
Lead Concentrate (MIC)	9	36	8	53	11
<b>Total Zinc-Lead (kt)</b>	<b>56</b>	<b>144</b>	<b>37</b>	<b>171</b>	<b>34</b>
<b>Aluminium Sales</b>					
Sales - Wire rods (kt)	106	367	115	381	90
Sales - Rolled products (kt)	9	26	8	27	6
Sales - Busbar and Billets (kt)	78	383	102	316	105
<b>Total Value added products (kt)</b>	<b>192</b>	<b>776</b>	<b>224</b>	<b>723</b>	<b>200</b>
Sales - Ingots (kt)	275	1,139	263	949	294
<b>Total Aluminium sales (kt)</b>	<b>467</b>	<b>1,916</b>	<b>487</b>	<b>1,672</b>	<b>494</b>

Sales volume	Q4 FY 2019	FY2019	Q4 FY 2018	FY2018	Q3 FY2019
<b>Iron-Ore Sales</b>					
Goa (mn DMT)	0.0	1.3	2.4	5.4	0.1
Karnataka (mn DMT)	1.4	2.6	0.3	2.2	0.6
Total (mn DMT)	1.4	3.8	2.7	7.6	0.7
Pig Iron (kt)	191	684	185	645	155
<b>Copper-India Sales</b>					
Copper Cathodes (kt)	3	6	43	200	2
Copper Rods (kt)	28	112	64	203	31
Sulphuric Acid (kt)	-	9	138	505	-
Phosphoric Acid (kt)	-	1	45	195	-
<b>Total Steel Sales (kt)</b>	<b>392</b>	<b>1,185</b>	<b>291</b>	<b>1,028</b>	<b>290</b>
Pig Iron	37	142	37	185	50
Billet	15	32	5	43	3
TMT Bar	152	442	92	310	102
Wire Rod	125	421	114	360	99
Ductile Iron Pipes	63	148	45	129	36

1. Average excludes TSPL

2. Based on Availability

Sales volume	Q4 FY 2019	FY2019	Q4 FY 2018	FY2018	Q3 FY2019
<b>Power Sales (mu)</b>					
Jharsuguda 600 MW	615	1,039	404	1,172	136
TSPL	2,235	9,858	2,258	7,915	2,543
BALCO 600 MW	593	2,168	388	1,536	438
MALCO	-	-	-	4	-
HZL Wind power	77	449	58	414	48
Total sales	<b>3,520</b>	<b>13,517</b>	<b>3,109</b>	<b>11,041</b>	<b>3,165</b>
<b>Power Realisations (INR/kWh)</b>					
Jharsuguda 600 MW	2.38	2.42	2.67	2.34	3.15
TSPL <sup>2</sup>	3.96	4.09	3.43	3.52	4.19
Balco 600 MW	3.71	3.67	3.21	2.93	3.67
MALCO	-	-	-	3.21	-
HZL Wind power	4.04	4.20	4.04	4.21	3.93
Average Realisations <sup>1</sup>	<b>3.09</b>	<b>3.38</b>	<b>3.01</b>	<b>2.88</b>	<b>3.58</b>
<b>Power Costs (INR/kWh)</b>					
Jharsuguda 600 MW	3.63	4.28	3.46	2.82	4.68
TSPL <sup>2</sup>	2.90	3.08	2.33	2.54	3.18
Balco 600 MW	2.75	2.65	2.20	2.31	2.45
MALCO	-	-	-	41.65	-
HZL Wind power	1.46	0.88	1.09	0.63	2.18
Average costs <sup>1</sup>	<b>3.10</b>	<b>2.90</b>	<b>2.73</b>	<b>2.33</b>	<b>2.92</b>

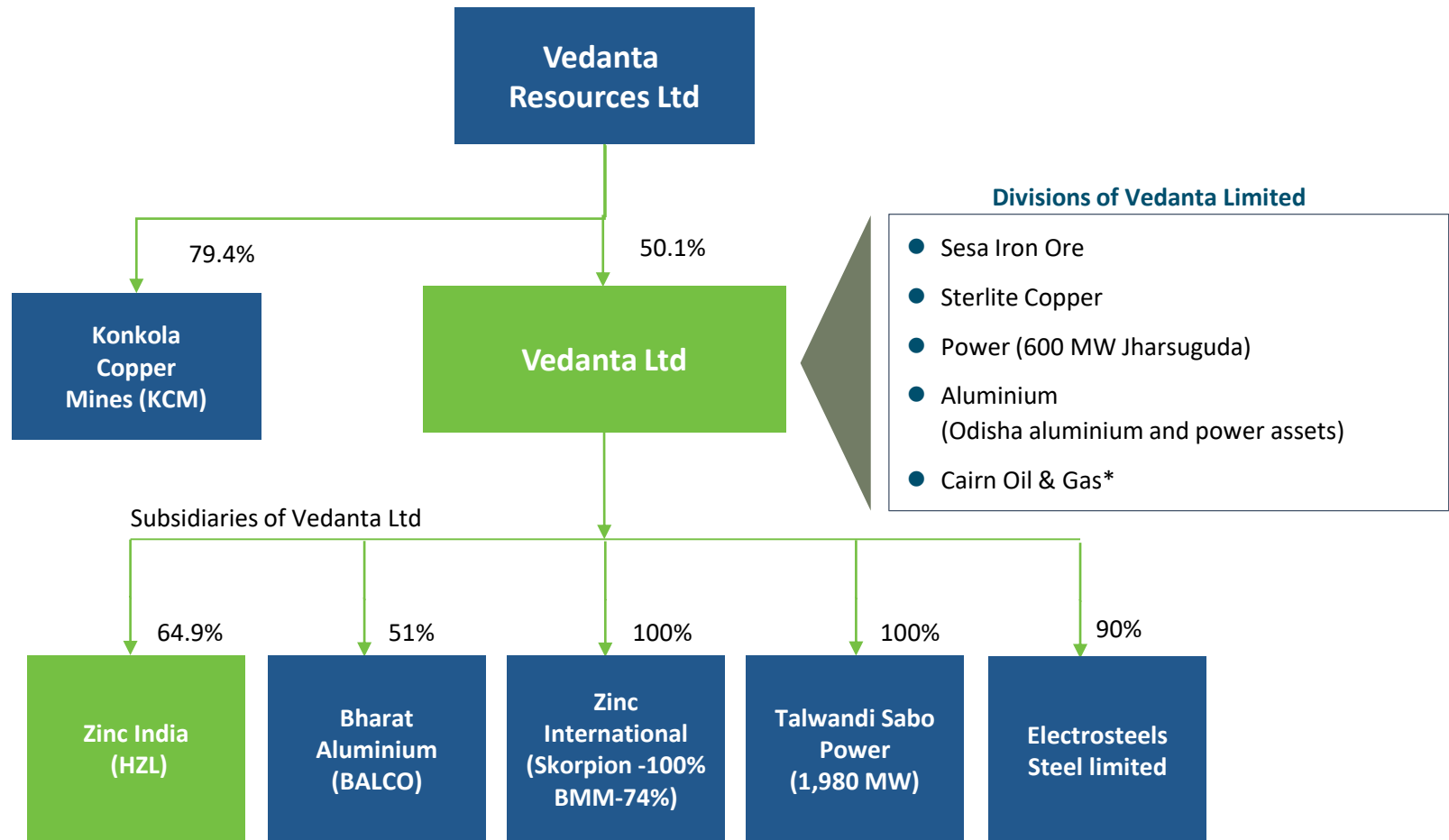
## Foreign Currency - Impact of 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ INR 600 crs / year

## Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	FY 2019 Average price	EBITDA (\$mn)
Oil (\$/bbl)	70	119
Zinc (\$/t)	2,743	196
Aluminium (\$/t)	2,035	291
Lead (\$/t)	2,121	42
Silver (\$/oz)	15.4	35





Note: Shareholding as on March 31, 2019

\*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities

■ Unlisted entities

Results conference call is scheduled at 6:30 PM (IST) on May 7, 2019. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on May 7, 2019	<b>India – 6:30 PM (IST)</b>	<b>India:</b> +91 7045671221 Toll free: 1800 120 1221 <b>Universal access:</b> +91 22 7115 8015 +91 22 6280 1114
	<b>Singapore – 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 2:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 9:00 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=86186&amp;linkSecurityString=1f2bfd88">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=86186&amp;linkSecurityString=1f2bfd88</a>	
Link to view Live Webcast of Earnings conference	<a href="https://services.choruscall.eu/links/vedantalimited190507.html">https://services.choruscall.eu/links/vedantalimited190507.html</a>	
Replay of Conference Call (May 7, 2019 to May 14, 2019)		Mumbai +91 22 7194 5757 Passcode: 63835#