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VEDL/Sec./SE/17-18/16

May 15, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 500295

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Code: VEDL

Dear Sir(s),

Sub: Outcome of the Board Meeting held on May 15, 2017

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, 2017.

In this regard, please find enclosed herewith the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2017;
2. Audit Report 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 (Listing Regulations);
   The report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Year ended March 31, 2017
3. A Press Release in respect to the aforesaid Financial Results for the Fourth Quarter and Year ended March 31, 2017;
4. Investor Presentation on the Financial Results for the Fourth Quarter and Year ended March 31, 2017;

Further the Board has approved the Dividend Distribution Policy and the same is uploaded on the website of the Company at:
http://www.vedantalimited.com/investor-relations/corporate-governance.aspx

The meeting of the Board of Directors of the Company dated May 15, 2017 commenced at 11.00 am and concluded at 2.30 pm

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

Thanking you,

Yours faithfully,
For Vedanta Limited

Bhumika Sood

Bhumika Sood
Company Secretary & Compliance Officer
Encl: as above

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Vedanta Limited
CIN no. L13209MH1965PLC291394
Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer Note 8)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 8)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	**Revenue**					
a)	Revenue from operations	23,691.39	20,391.17	16,864.58	76,171.25	67,992.71
b)	Other income	920.76	1,014.19	1,308.03	4,580.59	4,443.56
	Total Revenue	24,612.15	21,405.36	18,172.61	80,751.84	72,436.27
2	**Expenses**					
a)	Cost of materials consumed	6,550.28	6,077.58	5,520.43	22,459.73	21,012.28
b)	Purchases of Stock-in-Trade	101.02	93.75	144.14	648.78	780.77
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	126.90	(762.99)	252.95	(1,228.99)	318.90
d)	Power & fuel charges	2,985.18	2,781.73	2,052.57	10,232.51	9,182.21
e)	Employee benefits expense	591.28	618.83	533.78	2,339.34	2,458.26
f)	Excise Duty on sales	1,180.12	975.95	953.32	3,946.22	3,730.95
g)	Finance costs	1,503.48	1,508.22	1,562.08	5,855.04	5,778.13
h)	Depreciation, depletion and amortization expense	1,603.69	1,581.14	2,082.10	6,291.50	8,572.44
i)	Other expenses	4,806.52	4,739.35	3,891.33	16,441.74	15,357.78
3	**Total expenses**	19,448.47	17,613.56	16,992.70	66,985.87	67,191.72
4	**Profit before exceptional items and tax**	5,163.68	3,791.80	1,179.91	13,765.97	5,244.55
5	Exceptional Items	114.40	-	33,645.37	114.40	33,784.72
6	**Profit/(loss) before tax**	5,049.28	3,791.80	(32,465.46)	13,651.57	(28,540.17)
7	**Tax expense/(benefit) :**					
a)	Net Current tax expense/(benefit)	760.01	607.93	459.27	2,301.51	1,941.77
b)	Distribution tax on dividend from subsidiaries	1,390.87	106.69	1,277.96	1,641.82	1,621.04
c)	Net Deferred tax (benefit)/expense	(90.48)	(70.89)	(13,098.76)	(165.02)	(14,240.36)
	Net Tax expense/(benefit):	2,060.40	643.73	(11,361.53)	3,778.31	(10,677.55)
8	**Profit/(loss) after tax for the period/year before share in profit/(loss) of jointly controlled entities and associates and Non-controlling interests**	2,988.88	3,148.07	(21,103.93)	9,873.26	(17,862.62)
9	Add: Share in (loss)/profit of jointly controlled entities and associates	(0.84)	(2.04)	0.27	(2.67)	0.23
10	**Profit/(loss) for the period/year after Share in Profit/(loss) of jointly controlled entities and associates (a)**	2,988.04	3,146.03	(21,103.66)	9,870.59	(17,862.39)
11	**Other Comprehensive Income**					
i.	(a) Items that will not be reclassified to profit or loss	32.79	0.75	(10.50)	22.21	3.46
	(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss	(3.32)	1.65	(2.63)	(2.74)	(4.41)
ii.	(a) Items that will be reclassified to profit or loss	(847.08)	380.37	(139.22)	(285.66)	400.74
	(b) Tax expense/(benefit) on items that will be reclassified to profit or loss	(41.21)	(3.38)	2.01	3.85	8.48
	Total Other Comprehensive Income (b)	(769.76)	382.85	(149.10)	(264.56)	400.13
12	**Total Comprehensive Income for the period/year (a + b)**	2,218.28	3,528.88	(21,252.76)	9,606.03	(17,462.26)
13	**Profit/(Loss) attributable to:**					
a)	Owners of Vedanta Limited	1,410.51	2,041.25	(13,839.41)	5,512.21	(12,270.47)
b)	Non-controlling interests	1,577.53	1,104.78	(7,264.25)	4,358.38	(5,591.92)
14	**Other comprehensive income attributable to:**					
a)	Owners of Vedanta Limited	(152.37)	109.26	(91.85)	(18.20)	(701.52)
b)	Non-controlling interests	(617.39)	273.59	(57.25)	(246.36)	1,101.65
15	**Total comprehensive income attributable to:**					
a)	Owners of Vedanta Limited	1,258.14	2,150.51	(13,931.26)	5,494.01	(12,971.99)
b)	Non-controlling interests	960.14	1,378.37	(7,321.50)	4,112.02	(4,490.27)
16	**Net profit/(loss) after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items**	1,579.67	2,041.25	(416.09)	5,681.37	1,217.59
17	Paid-up equity share capital (Face value of ₹ 1 each)	296.50	296.50	296.50	296.50	296.50
18	Reserves excluding Revaluation Reserves as per balance sheet				60,128.36	43,742.67
19	Earnings/(loss) per share after exceptional items (₹) (*not annualised)					
	-Basic	4.76 *	6.88 *	(46.68) *	18.60	(41.38)
	-Diluted	4.75 *	6.88 *	(46.68) *	18.59	(41.38)
20	Earnings/(loss) per share before exceptional items (₹) (*not annualised)					
	-Basic	5.33 *	6.88 *	(1.40) *	19.17	4.11
	-Diluted	5.32 *	6.88 *	(1.40) *	19.16	4.11

S.R. Batliboi & Co. LLP Gurgaon

Vedanta Limited Mumbai

(₹ in Crore)

S. No.	Segment Information	Quarter ended 31.03.2017 (Audited) (Refer Note 8)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (Refer Note 8)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	**Segment Revenue**					
a)	Oil & Gas	**2,131.01**	2,149.36	1,716.83	**8,204.07**	8,625.57
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	**6,108.18**	4,845.25	2,937.79	**16,577.03**	13,574.91
	(ii) Silver - India	**563.50**	482.96	437.03	**1,888.38**	1,501.40
	Total	**6,671.68**	5,328.21	3,374.82	**18,465.41**	15,076.31
c)	Zinc - International	**504.43**	587.50	562.23	**2,230.16**	2,563.06
d)	Iron Ore	**1,301.46**	1,449.10	916.23	**4,290.47**	2,442.33
e)	Copper	**6,803.45**	5,440.07	5,767.63	**22,128.45**	22,069.09
f)	Aluminium	**4,651.59**	3,857.94	3,144.28	**14,834.73**	12,249.13
g)	Power	**1,508.51**	1,532.26	1,298.29	**5,608.04**	4,969.94
h)	Others	**15.76**	15.03	33.61	**98.19**	179.74
	Total	**23,587.89**	20,359.47	16,813.92	**75,859.52**	68,175.17
Less:	Inter Segment Revenue	**36.76**	63.49	32.32	**192.61**	524.15
	Sales/income from operations	**23,551.13**	20,295.98	16,781.60	**75,666.91**	67,651.02
	Other operating income	**140.26**	95.19	82.98	**504.34**	341.69
	Revenue from operations	**23,691.39**	20,391.17	16,864.58	**76,171.25**	67,992.71
2	**Segment Results**					
	[Profit / (loss) before tax and interest]					
a)	Oil & Gas	**515.28**	340.47	(770.58)	**1,137.36**	(2,057.61)
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	**2,945.19**	2,125.45	766.62	**7,070.40**	4,617.27
	(ii) Silver - India	**444.92**	380.20	348.55	**1,486.33**	1,178.66
	Total	**3,390.11**	2,505.65	1,115.17	**8,556.73**	5,795.93
c)	Zinc - International	**91.64**	159.85	19.92	**741.55**	71.96
d)	Iron Ore	**338.52**	420.54	205.36	**1,139.89**	238.58
e)	Copper	**377.19**	393.89	485.78	**1,478.92**	1,992.83
f)	Aluminium	**676.07**	321.85	131.94	**1,134.88**	(77.36)
g)	Power	**319.78**	310.01	234.00	**1,113.19**	689.67
h)	Others	**(7.56)**	(13.15)	16.26	**(19.32)**	72.67
	Total	**5,701.03**	4,439.11	1,437.85	**15,283.20**	6,726.67
Less:	Finance costs	**1,503.48**	1,508.22	1,562.08	**5,855.04**	5,778.13
Add:	Other unallocable income net off expenses	**966.13**	860.91	1,304.14	**4,337.81**	4,296.01
	Profit before tax and exceptional items	**5,163.68**	3,791.80	1,179.91	**13,765.97**	5,244.55
Less:	Exceptional items	**114.40**	-	33,645.37	**114.40**	33,784.72
	Profit/(loss) before tax	**5,049.28**	3,791.80	(32,465.46)	**13,651.57**	(28,540.17)

S. R. Batliboi & Co. LLP Gurgaon

Vedanta Limited Mumbai

(₹ in Crore)

S. No.	Segment Information	Quarter ended 31.03.2017 (Audited) (Refer Note 8)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (Refer Note 8)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
3	**Segment assets**					
a)	Oil & Gas	**16,913.78**	19,830.77	21,688.80	**16,913.78**	21,688.80
b)	Zinc, Lead and Silver - Indiia	**16,481.60**	16,601.75	14,552.15	**16,481.60**	14,552.15
c)	Zinc - International	**3,587.82**	3,445.65	2,948.50	**3,587.82**	2,948.50
d)	Iron Ore	**5,513.74**	5,743.73	5,607.32	**5,513.74**	5,607.32
e)	Copper	**8,317.41**	9,565.07	8,312.51	**8,317.41**	8,312.51
f)	Aluminium	**53,513.10**	53,897.91	44,636.54	**53,513.10**	44,636.54
g)	Power	**19,596.17**	19,481.23	25,529.40	**19,596.17**	25,529.40
h)	Others	**595.45**	603.79	653.98	**595.45**	653.98
i)	Unallocated	**74,510.53**	66,122.55	71,301.90	**74,510.53**	71,301.90
	Total	**199,029.60**	195,292.45	195,231.10	**199,029.60**	195,231.10
4	**Segment liabilities**					
a)	Oil & Gas	**7,719.45**	5,677.75	6,005.80	**7,719.45**	6,005.80
b)	Zinc, Lead and Silver - Indiia	**4,753.29**	3,479.47	3,441.65	**4,753.29**	3,441.65
c)	Zinc - International	**1,126.56**	732.04	834.87	**1,126.56**	834.87
d)	Iron Ore	**1,546.56**	1,309.52	1,145.79	**1,546.56**	1,145.79
e)	Copper	**11,158.42**	12,810.38	12,606.07	**11,158.42**	12,606.07
f)	Aluminium	**13,279.85**	11,693.11	7,219.94	**13,279.85**	7,219.94
g)	Power	**1,880.98**	2,179.19	4,488.44	**1,880.98**	4,488.44
h)	Others	**62.84**	59.01	52.46	**62.84**	52.46
i)	Unallocated	**83,073.61**	70,493.74	78,835.82	**83,073.61**	78,835.82
	Total	**124,601.56**	108,434.21	114,630.84	**124,601.56**	114,630.84

The main business segments are, (a) Oil & Gas which consists of exploration, development and production of oil and gas (b) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate (c) Iron ore including pig iron, metallurgical coke (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 (e) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and (g) Other business segment represents port/berth. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively.

Three units of 600 MW each at Jharsuguda and 1 unit of 270 MW at Balco, Korba have been converted from commercial power plant to captive power plant, pursuant to an order of Orissa Electricity Regulatory Authority and increased inhouse demand respectively. Accordingly, the revenue, results, segment assets and segment liabilities of these plants have been disclosed as part of Aluminium segment effective April 1,2016.

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

S. R. Batliboi & Co. LLP Gurgaon

Vedanta Limited

Consolidated Statement of Assets and Liabilities

(₹ in Crore)

	Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	75,834.44	66,298.33
	(b) Capital work-in-Progress	17,670.89	27,925.96
	(c) Exploration intangible assets under development	9,885.79	10,535.37
	(d) Other Intangible assets	920.45	932.18
	(e) Financial assets		
	(i) Investments	72.93	48.80
	(ii) Trade receivables	1,169.24	34.10
	(iii) Loans	26.42	11.29
	(iv) Others	2,989.29	2,699.73
	(f) Deferred tax assets (net)	7,492.02	8,518.60
	(g) Other non-current assets	3,354.75	2,870.48
	(h) Income Tax assets	2,817.27	2,512.99
	Total Non-current assets	**122,233.49**	**122,387.83**
2	**Current assets**		
	(a) Inventories	9,627.89	8,011.65
	(b) Financial Assets		
	(i) Investments	46,889.18	53,337.18
	(ii) Trade receivables	2,240.07	2,493.75
	(iii) Cash and cash equivalents	9,863.71	2,200.31
	(iv) Other bank balances	4,259.03	1,508.48
	(v) Loans	79.20	81.94
	(vi) Others	1,106.18	2,947.52
	(c) Current Tax Assets (Net)	13.60	276.70
	(d) Other Current Assets	2,717.25	1,985.74
	Total Current assets	**76,796.11**	**72,843.27**
	Total assets	**199,029.60**	**195,231.10**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital*	371.75	296.50
	Other Equity	60,128.36	43,742.67
	Equity attributable to owners of Vedanta Limited	**60,500.11**	**44,039.17**
2	Non-controlling interests	13,927.93	36,561.09
	Total Equity	**74,428.04**	**80,600.26**
	Liabilities		
3	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	30,255.14	49,378.41
	(ii) Other financial liabilities	3,375.59	416.18
	(b) Provisions	2,053.50	2,051.39
	(c) Deferred tax liabilities (Net)	2,083.67	3,250.75
	(d) Other non-current liabilities	4,158.40	5,193.85
	Total Non-current liabilities	**41,926.30**	**60,290.58**
4	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	32,244.87	12,289.56
	(ii) Trade payables	18,459.11	16,162.37
	(iii) Other financial liabilities	24,305.12	18,351.55
	(b) Other current liabilities	7,170.00	7,001.78
	(c) Provisions	293.09	350.96
	(d) Current Tax Liabilities (Net)	203.07	184.04
	Total Current Liabilities	**82,675.26**	**54,340.26**
	Total Equity and Liabilities	**199,029.60**	**195,231.10**

*Equity share capital as at March 31, 2017 includes Rs.75.25 crores on account of equity shares which are to be issued pursuant to the merger (Refer Note 4)

S.R. Batliboi & Co. LLP
Gurgaon

Vedanta Limited
Mumbai

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 15, 2017.

2 The Board of Directors in its meeting held on March 30, 2017 declared an interim dividend @ 1770% i.e. ₹ 17.70 per equity share of ₹ 1/- each. This together with first interim dividend already paid is 1945% i.e. ₹ 19.45 per equity share for the financial year 2016-17.

The Board had also approved dividend of ₹ 17.70 per equity share to shareholders of erstwhile Cairn India Limited, who have become shareholders of the Company on the record date i.e. April 27, 2017 fixed for the purpose, as detailed in note 4 below.

3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its unaudited financial results for periods through December 31, 2016, prepared in accordance with the recognition and measurement principles of IND-AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.

4 On July 22, 2016, Vedanta Limited and Cairn India Limited revised the terms of the proposed merger between Vedanta Limited and Cairn India Limited which was initially announced on June 14, 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India Limited will receive for each equity share held in Cairn India Limited, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹ 10 each. No shares were to be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.

During the current quarter, the Company received all substantive approvals, necessary for effecting the merger. The Board of Directors of the Company has made the Scheme of Arrangement between Vedanta Limited and Cairn India Limited and their respective shareholders' and Creditors effective on April 11, 2017.

5 Reconciliations of equity and net profit as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

₹ in Crore

Particulars	Quarter ended Mar 31,2016 (Audited) (Refer note 8)	Year ended Mar 31,2016 (Audited)
Net profit/(loss) as per erstwhile Indian GAAP	(10,281.38)	(6,136.97)
Adjustments		
Effect of measuring investments at fair value	(44.86)	962.03
Change in depletion, depreciation and amortisation of oil and gas assets, mining assets and other assets	(663.99)	(1,608.91)
Depreciation on fair valuation of items of property,plant and equipment	175.32	62.26
Impairment of oil & gas/mining assets, net of reversal of impairment of goodwill under erstwhile Indian GAAP	(21,332.82)	(21,332.82)
Effect of change in foreign exchange fluctuation- Oil and Gas business	(94.93)	(946.00)
Others	63.87	23.89
Deferred tax impact	12,353.09	12,735.17
Deferred tax on undistributed profits of subsidiary	(1,277.96)	(1,621.04)
Net profit/(loss) as per Ind AS	**(21,103.66)**	**(17,862.39)**
Other Comprehensive Income	(149.10)	400.13
Total Comprehensive income as per Ind AS	**(21,252.76)**	**(17,462.26)**

S.R. Batliboi & Co. LLP Gurgaon

Vedanta Limited Mumbai

6 Reconciliation of Equity between IND-AS and erstwhile Indian GAAP:

Nature of adjustments	As at March 31, 2016
Equity as per erstwhile Indian GAAP	**77,639.72**
Adjustments	
Effect of measuring investments at fair value	6,120.62
Fair valuation of items of property, plant and equipment as deemed cost & effect of depreciation thereon	(1,724.95)
Recognition of fair value of mining assets/oil and gas assets/other assets net of accumulated depreciation/amortisation and impairment	249.19
Change in foreign currency translation reserve	1,851.87
Discounting of site restoration liability and mine closure liability	186.11
Others	154.30
Deferred tax impact	(3,876.60)
Equity as per Ind AS	**80,600.26**

7 Exceptional items comprises of the following:

	Quarter ended			Year ended	
	31.03.2017 (Audited) (Refer Note 8)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 8)	31.03.2017 (Audited)	31.03.2016 (Audited)
Impairment charge/(reversal) relating to property, plant and equipment and exploration assets	**114.40**	-	33,637.08	**114.40**	33,637.08
Voluntary retirement expenses	-	-	8.29	-	147.64
Deferred tax expense /(benefit) on above	**33.60**	-	(12,335.12)	**33.60**	(12,369.01)
Non-controlling interests on above	**21.16**	-	(7,886.92)	**21.16**	(7,927.65)

8 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 current financial year after considering the effects of restatement described in note 3 above.

By Order of the Board

Place : Mumbai

Dated : May 15,2017

Thomas Albanese
Chief Executive Officer &
Whole Time Director

Mumbai Vedanta Li

S. R. Batliboi & Co. LLP Gurgaon

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower - B
Sector-42, Sector Road
Gurgaon -122 002, Haryana, India

Tel : +91 124 464 4000
Fax: +91 124 464 4050

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

To
Board of Directors of
Vedanta Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Vedanta Limited ('the Company') comprising its subsidiaries (together 'the Group'), its associates and jointly controlled entities for the quarter ended March 31, 2017 and for the year then ended, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the quarter ended March 31, 2017 are the derived figures representing the difference between the audited balances for the year ended March 31, 2017 and the restated year-to-date balances through December 31, 2016. The previously published nine-month financial results through December 31, 2016 have been restated for reasons more fully described in Note 3 to the financial results. The consolidated financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the restated consolidated financial results for the nine-month period ended December 31, 2016 and the audited annual consolidated financial statements as at and for the year ended March 31, 2017, prepared in accordance with Indian Accounting Standards (Ind-AS) along with the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These financial results 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 the statement of consolidated financial results for the quarter and year ended March 31, 2017, based on our review of the restated consolidated financial results for the nine-month period ended December 31, 2016 prepared in accordance with the recognition and measurement principles laid down in 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, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, these quarterly consolidated financial results as well as the year to date results:

    i. includes the results of the entities as referred to in Annexure 1;

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ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. We did not audit the financial statements and other financial information, in respect of 23 subsidiaries, whose Ind AS financial statements include total assets of Rs 6,741.34 crore and net assets of Rs 3,135.13 crore as at March 31, 2017, and total revenues of Rs 2,239.38 crore and Rs 7,518.17 crore for the quarter and the year ended on that date respectively and net cash inflows of Rs 324.49 crore and Rs 502.59 crore for the quarter and for the 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 auditors' reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs 0.84 crore and Rs 2.67 crore for the quarter and for the year ended March 31, 2017 respectively, as considered in the consolidated Ind AS financial statements, in respect of 3 associates and 1 jointly controlled entity, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. Certain of these subsidiaries, and associates (as stated in paragraph 4 above) 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 associates 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 associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion is not modified in respect of this matter.

6. The accompanying consolidated financial results include unaudited financial statement and other unaudited financial information in respect of 1 subsidiary, whose financial statement and other financial information reflect total assets of Rs 0.62 crore and net liability of Rs 1 crore as at March 31, 2017, and total revenues of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2017 respectively and net cash inflows of Rs 0.05 and Rs 0.05 crore for the quarter and year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2017 respectively, as considered in the consolidated financial statements, in respect of 2 jointly controlled entities, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

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7. The comparative financial information of the Group including its associates and jointly controlled entities for the quarter and for the year ended March 31, 2016 prepared in accordance with Ind AS, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor who had audited the consolidated Ind AS financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information dated May 15, 2017 expressed an unmodified opinion.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the restated year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S. R. Batliboi & Co. LLP
Gurgaon

per Raj Agrawal
Partner
Membership No.: 82028

Place: Mumbai
Date: May 15, 2017

Annexure 1

List of subsidiaries/associates/ joint ventures

Subsidiaries

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines ofTasmania 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	Twin Star Energy Holdings Limited (TEHL)
13	THL Zinc Limited Ltd
14	Sterlite (USA) Inc.
15	Talwandi Sabo Power Limited
16	Twin Star Mauritius Holdings Limited (TMHL)
17	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
18	Skorpion Zinc (Pty) Limited (SZPL)
19	Namzinc (Pty) Limited (SZ)
20	Skorpion Mining Company (Pty) Limited (NZ)
21	Amica Guesthouse (Pty) Ltd
22	Rosh Pinah Healthcare (Pty) Ltd
23	Black Mountain Mining (Pty) Ltd
24	THL Zinc Holding BV
25	Pecvest 17 Proprietary Ltd.
26	Vedanta Lisheen Holdings Limited (VLHL)
27	Vedanta Exploration Ireland Limited
28	Vedanta Lisheen Mining Limited (VLML)
29	KilloranLisheen Mining Limited
30	Killoran Lisheen Finance Limited
31	Lisheen Milling Limited
32	Vizag General Cargo Berth Private Limited
33	Paradip Multi Cargo Berth Private Limited
34	Sterlite Ports Limited (SPL)
35	Maritime Ventures Private Limited
36	Goa Sea Port Private Limited
37	Bloom Fountain Limited (BFM)
38	Western Cluster Limited
39	Sesa Sterlite Mauritius Holdings Limited
40	Cairn India Holdings Limited
41	Cairn Energy Holdings Limited
42	Cairn Energy Hydrocarbons Ltd
43	Cairn Exploration (No.7) Limited
44	Cairn Exploration (No. 2) Limited

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S. No.	Name
45	Cairn Energy Gujarat Block 1 Limited
46	Cairn Energy Discovery Limited
47	Cairn Energy Australia Pty Limited
48	Cairn Energy India Pty Limited
49	CIG Mauritius Holdings Private Limited
50	CIG Mauritius Private Limited
51	Cairn Lanka Private Limited
52	Cairn South Africa Pty Limited
53	Vedanta ESOS Trust

Associates

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Lisheen Mine Partnership

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

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vedanta
transforming elements

Vedanta Limited
CIN no. L13209MH1965PLC291394
Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer Note 9)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 9)	**31.03.2017 (Audited)**	31.03.2016 (Audited)
1	**Revenue**					
	a) Revenue from Operations	**11,621.36**	10,132.04	9,175.15	**38,540.42**	36,022.57
	b) Other Income	**7,899.75**	921.64	7,077.32	**9,704.92**	9,925.63
	Total Revenue	**19,521.11**	11,053.68	16,252.47	**48,245.34**	45,948.20
2	**Expenses**					
	a) Cost of materials consumed	**5,626.73**	5,084.89	4,416.20	**18,787.72**	17,162.79
	b) Purchases of stock-in-trade	**240.33**	155.26	142.54	**579.79**	714.67
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**122.21**	(383.77)	108.60	**(417.41)**	116.95
	d) Employee benefits expense	**174.00**	190.55	173.19	**784.35**	706.26
	e) Depreciation, depletion and amortisation expense	**692.78**	752.80	1,059.47	**2,986.29**	4,287.13
	f) Power and fuel charges	**1,416.13**	1,152.82	978.74	**4,581.67**	4,359.09
	g) Excise duty on sales	**518.85**	447.15	492.22	**1,877.16**	1,928.29
	h) Share of expenses in producing oil and gas blocks	**243.54**	246.89	299.28	**1,000.12**	1,127.56
	i) Other expenses	**1,328.96**	1,315.89	1,128.54	**4,695.58**	4,116.55
	j) Finance costs	**1,020.36**	1,021.47	992.66	**3,896.16**	3,600.44
	Total expenses	**11,383.89**	9,983.95	9,791.44	**38,771.43**	38,119.73
3	**Profit before exceptional items and tax**	**8,137.22**	1,069.73	6,461.03	**9,473.91**	7,828.47
4	Exceptional items	**(3,521.44)**	1,180.37	21,518.47	**(1,324.10)**	25,588.02
5	**Profit / (loss) before tax**	**11,658.66**	(110.64)	(15,057.44)	**10,798.01**	(17,759.55)
6	**Tax Expense**					
	Net Current tax expense/(benefit)	**0.88**	1.28	(124.56)	**2.16**	(117.78)
	Net Deferred tax (benefit)/expense	**(42.69)**	(153.76)	(5,538.35)	**(272.85)**	(5,735.54)
	Net tax (benefit)/expense	**(41.81)**	(152.48)	(5,662.91)	**(270.69)**	(5,853.32)
7	**Net Profit / (loss) for the period/year (a)**	**11,700.47**	41.84	(9,394.53)	**11,068.70**	(11,906.23)
8	**Net Profit / (loss) for the period/year before exceptional items**	**8,266.07**	1,222.21	6,496.10	**9,831.64**	8,045.72
9	Other Comprehensive Income					
(i)	(a) Items that will not be reclassified to profit or loss	**20.52**	9.22	(2.64)	**27.63**	18.31
	(b) Tax expense/ (benefit) on items that will not be reclassified to profit or loss	**(1.92)**	1.65	(1.29)	**(1.34)**	1.08
(ii)	(a) Items that will be reclassified to profit or loss	**(251.63)**	157.71	(91.71)	**(81.23)**	1,089.64
	(b) Tax expense/ (benefit) on items that will be reclassified to profit or loss	**9.43**	(0.34)	1.58	**31.63**	6.23
	Total Other Comprehensive Income/(loss) (b)	**(238.62)**	165.62	(94.64)	**(83.89)**	1,100.64
10	**Total Comprehensive Income/(loss) for the period/ year (a+b)**	**11,461.85**	207.46	(9,489.17)	**10,984.81**	(10,805.59)
11	Paid-up equity share capital (face value of Re. 1 each)	296.50	296.50	296.50	296.50	296.50
12	Reserves excluding revaluation reserve as per balance sheet				**79,396.35**	**78,865.69**
13	Earnings/(Loss) per share after exceptional items (Rs.) *(not annualised) -Basic & Diluted	**31.29 ***	(0.07)*	(25.45)*	**29.04**	(32.76)
14	Earnings/(Loss) per share before exceptional items (Rs.) *(not annualised) -Basic & Diluted	**22.05 ***	3.10 *	17.29 *	**25.72**	20.91

S.No	Segment Information	Quarter ended 31.03.2017 (Audited) (Refer Note 9)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited) (Refer Note 9)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
1	**Segment Revenue**					
a)	Copper	**5,765.81**	4,752.74	4,859.76	**19,011.08**	18,804.46
b)	Iron Ore	**1,301.23**	1,448.25	902.98	**4,289.63**	2,428.00
c)	Aluminium	**3,114.95**	2,535.63	1,990.80	**9,898.00**	7,929.09
d)	Power	**232.86**	216.28	499.81	**801.93**	2,162.07
e)	Oil & Gas	**1,129.58**	1,144.09	923.06	**4,357.10**	4,649.41
	Total	**11,544.43**	10,096.99	9,176.41	**38,357.74**	35,973.03
Less:	Inter Segment Revenue	**3.92**	4.12	12.49	**12.87**	44.09
	Sales/Income from Operations	**11,540.51**	10,092.87	9,163.92	**38,344.87**	35,928.94
Add:	Other Operating Revenue	**80.85**	39.17	11.23	**195.55**	93.63
	Revenue from operations	**11,621.36**	10,132.04	9,175.15	**38,540.42**	36,022.57
2	**Segment Results**					
	[Profit / (loss) before tax and interest]					
a)	Copper	**400.36**	383.78	500.56	**1,526.59**	2,150.59
b)	Iron Ore	**293.15**	428.18	213.02	**1,107.84**	331.88
c)	Aluminium	**398.57**	243.40	96.53	**755.46**	207.90
d)	Power	**12.92**	37.68	(5.91)	**50.85**	96.59
e)	Oil & Gas	**236.93**	154.00	(410.70)	**455.00**	(1,197.00)
	Total	**1,341.93**	1,247.04	393.50	**3,895.74**	1,589.96
Less:	Finance costs	**1,020.36**	1,021.47	992.66	**3,896.16**	3,600.44
Add:	Other unallocable income net off expenses	**7,815.65**	844.16	7,060.19	**9,474.33**	9,838.95
	Profit before tax and exceptional items	**8,137.22**	1,069.73	6,461.03	**9,473.91**	7,828.47
Less:	Exceptional items	**(3,521.44)**	1,180.37	21,518.47	**(1,324.10)**	25,588.02
	Profit/(loss) before tax	**11,658.66**	(110.64)	(15,057.44)	**10,798.01**	(17,759.55)
3	**Segment Assets**					
a)	Copper	**7,829.94**	8,712.73	7,885.46	**7,829.94**	7,885.46
b)	Iron Ore	**3,283.30**	3,501.64	3,315.66	**3,283.30**	3,315.66
c)	Aluminium	**41,710.24**	41,777.31	33,801.70	**41,710.24**	33,801.70
d)	Power	**3,229.82**	3,116.23	9,629.09	**3,229.82**	9,629.09
e)	Oil & Gas	**10,051.79**	11,949.09	13,495.12	**10,051.79**	13,495.12
f)	Unallocated	**100,078.74**	124,333.86	114,497.38	**100,078.74**	114,497.38
	Total	**166,183.83**	193,390.86	182,624.41	**166,183.83**	182,624.41
4	**Segment Liabilities**					
a)	Copper	**10,863.06**	12,343.68	12,424.77	**10,863.06**	12,424.77
b)	Iron Ore	**1,446.16**	1,196.97	1,029.04	**1,446.16**	1,029.04
c)	Aluminium	**9,366.55**	7,926.78	5,524.77	**9,366.55**	5,524.77
d)	Power	**177.10**	359.58	1,268.35	**177.10**	1,268.35
e)	Oil & Gas	**3,232.92**	3,830.86	4,283.07	**3,232.92**	4,283.07
f)	Unallocated	**61,329.94**	87,599.72	78,856.97	**61,329.94**	78,856.97
	Total	**86,415.73**	113,257.59	103,386.97	**86,415.73**	103,386.97

The main business segments are (a) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (b) Iron ore including pig iron & metallurgical coke (c) Aluminium which consist of manufacturing of alumina and various aluminium products and (d) Power which consists of 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 corporate assets and liabilities, respectively. During the year due to merger of Cairn India Ltd. with Vedanta Ltd. new segment of "Oil & gas" has been reported (refer note 4).

Three units of 600 MW each at Jharsuguda have been converted from commercial power plant to captive power plant pursuant to an order of Orissa Electricity Regulatory Authority. Accordingly, the revenue, results, segment assets and segment liabilities of these plants have been disclosed as part of Aluminium segment with effect from April 1, 2016.

Vedanta Limited Mumbai

S.R. Batliboi & Co. LLP Gurgaon

Vedanta Limited
Statement of Assets and Liabilities

(₹ in Crore)

	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	36,041.77	33,697.32
	(b) Capital Work in Progress	12,215.15	16,410.40
	(c) Exploration Intangibles under development	5,027.67	4,747.14
	(d) Other Intangible assets	155.70	155.66
	(e) Financial assets		
	(i) Investments	66,416.74	86,370.24
	(ii) Trade receivables	551.00	-
	(iii) Others	387.96	318.97
	(f) Deferred tax assets (net)	1,958.30	1,693.05
	(g) Other non-current assets	1,863.03	1,596.64
	(h) Advance tax assets	2,188.77	2,153.31
	Total non-current assets	**126,806.09**	**147,142.73**
2	**Current assets**		
	(a) Inventories	5,540.37	5,228.66
	(b) Financial Assets		
	(i) Investments	19,668.45	14,676.99
	(ii) Trade receivables	1,529.20	1,926.53
	(iii) Cash and cash equivalents	637.52	1,317.69
	(iv) Other Bank Balances	776.39	573.20
	(v) Loans	285.88	397.93
	(vi) Others	9,272.83	10,187.51
	(c) Other Current Assets	1,667.10	1,173.17
	Total current assets	**39,377.74**	**35,481.68**
	Total assets	**166,183.83**	**182,624.41**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Share capital *	371.75	371.75
	(b) Other equity (Reserves and Surplus)	79,396.35	78,865.69
	Total Equity attributable to shareholders	**79,768.10**	**79,237.44**
	LIABILITIES		
2	**Non-current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	22,247.98	23,216.73
	(ii) Other financial liabilities	3,208.19	198.89
	(b) Provisions	808.04	906.25
	(c) Other non-current liabilities	2,540.79	10,433.25
	Total non-current liabilities	**28,805.00**	**34,755.12**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	14,309.30	7,402.01
	(ii) Trade payables	14,975.17	13,458.89
	(iii) Other financial liabilities	24,638.93	45,037.24
	(b) Other current liabilities	3,560.68	2,605.99
	(c) Provisions	81.97	83.98
	(d) Current Tax Liabilities	44.68	43.74
	Total current liabilities	**57,610.73**	**68,631.85**
	Total Equity and Liabilities	**166,183.83**	**182,624.41**

*Equity share capital includes Rs.75.25 Crores on account of equity shares which are to be issued pursuant to the merger (Refer Note 4)

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Vedanta Limited Mumbai

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 15, 2017.

2 The Board of Directors in its meeting held on March 30, 2017 declared an interim dividend @ 1770% i.e. Rs 17.70 per equity share of Re 1/- each. This together with first interim dividend already paid is 1945% i.e. Rs 19.45 per equity share for the financial year 2016-17.

The Board had also approved dividend of Rs 17.70 per equity share to shareholders of erstwhile Cairn India Limited, who have become shareholders of the Company as per the record date i.e. April 27, 2017 fixed for the purpose as detailed in note 4 below.

3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its unaudited financial results for periods through December 31, 2016, prepared in accordance with the recognition and measurement principles of IND-AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.

4 On July 22, 2016, Vedanta Limited and Cairn India Limited revised the terms of the proposed merger between Vedanta Limited and Cairn India Limited which was initially announced on June 14, 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India Limited will receive for each equity share held in Cairn India Limited, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹ 10 each. No shares were to be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.

During the current quarter, the Company received all substantive approvals, necessary for effecting the merger. The Board of Directors of the Company have made the Scheme of Arrangement between Vedanta Limited and Cairn India Limited and their respective shareholders' and Creditors effective on April 11, 2017.

In accordance with Ind AS 103 "Business Combinations", the financial results for all periods on or after April 1, 2015, being the earliest period presented in the annual standalone financial statements of the Company, have been restated, as described in notes 6 and 7 below, to give effect of the said merger.

5 Exceptional item comprises of the following:

Particulars	Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	**31.03.2017 (Audited)**	31.03.2016 (Audited)
Impairment charge/(reversal) on					
- Property, plant and equipment and exploration assets	**(50.69)**	-	16,232.96	**(50.69)**	16,232.96
- Investments in subsidiaries	**(313.42)**	-	4,851.19	**(313.42)**	4,851.19
Net expense/(gain) on recognition or settlement of obligations undertaken pursuant to the merger referred to in note 4 above	**(3,157.33)**	1,180.37	435.32	**(959.99)**	4,480.09
Voluntary Retirement Scheme	-	-	-	-	23.78
Total	**(3,521.44)**	1,180.37	21,519.47	**(1,324.10)**	25,588.02
Deferred tax /(benefit) on above	**87.04**	-	(5,627.84)	**87.04**	(5,636.07)
Total	**(3,434.40)**	1,180.37	15,890.63	**(1,237.06)**	19,951.95

S.R. Batliboi & Co. LLP Gurgaon

Vedanta Limited Mumbai

6 **Reconciliations of net profit as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:**

(₹ in Crore)

Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
Profit as per Indian GAAP		
Vedanta Limited	3,882.29	5,471.88
Cairn India Limited	347.18	853.53
Ind AS adjustments		
Vedanta Limited		
Depreciation on fair valuation of items of property plant and equipment assets	174.93	61.88
Others	(7.95)	2.38
Deferred tax impact	42.46	491.74
Cairn India Limited		
Change in depletion, depreciation and exploration costs	(147.64)	(101.22)
Effect of measuring current investments at fair value	(107.74)	298.25
Effect of reversal of impairment charge due to differences in carrying value of underlying assets	(502.62)	(502.62)
Effect of unwinding of discount on site restoration liability	(7.73)	(29.33)
Others	(19.43)	(123.67)
Deferred tax impact	194.18	92.53
Merged entity		
Amortisation and impairment of oil and gas assets	(14,446.73)	(15,359.43)
Impairment of investment in subsidiaries of Cairn India Limited	(3,724.85)	(3,724.85)
Net expense on recognisition or settlement of obligations undertaken pursuant to the merger	(435.32)	(4,480.09)
Dividend from Cairn India Limited reversed	-	(177.81)
Others	6.32	3.75
Deferred tax impact	5,358.12	5,316.85
Loss as per Ind AS	**(9,394.53)**	**(11,906.23)**
Add: Other Comprehensive Income/(Loss)	(94.64)	1,100.64
Total Comprehensive Loss	**(9,489.17)**	**(10,805.59)**

Vedanta Limited Mumbai

S. R. Batliboi & Co. LLP Gurgaon

7 Reconciliations of Equity as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

Particulars	As at March 31, 2016
Equity as per Indian GAAP	
Vedanta Limited	43,908.56
Cairn India Limited	37,258.84
Ind AS adjustments	
Vedanta Limited	
Increase in investment in subsidiary on fair valuation	43,296.46
Change in value of certain items of Property, Plant and Equipments on fair valuation, net of effect of depreciation thereon	(1,724.95)
Other adjustments	94.15
Deferred tax impact	(598.72)
Cairn India Limited	
Effect of measuring current investments at fair value through profit or loss	1,621.66
Dividend and tax on dividend recognized in subsequent year	676.96
Change in depletion, depreciation and carrying value of exploration costs	88.70
Discounting of site restoration liability	133.48
Other adjustments	(89.95)
Effect of foreign currency translation	470.60
Deferred tax impact	(147.73)
Merged entity	
Amortisation and impairment of oil and gas assets	(33,881.48)
Impairment of investment in subsidiaries transferred on merger	(6,562.32)
Net expense on recognition of obligations undertaken pursuant to the merger	(15,900.22)
Other adjustments	3.61
Deferred tax impact	9,989.20
Effect of foreign currency translation	600.59
Equity as per Ind AS	**79,237.44**

Vedanta Limited Mumbai

S. R. Batliboi & Co. LLP Gurgaon

8 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 (1st October to 31st March 2017)	
		Principal Due Date	Interest Due Date
1	NCD - INE205A07014 bering int @ 9.36%	-	1st November 2016
2	NCD - INE205A07022 bearing int @ 9.36%	-	1st November 2016
3	NCD - INE268A07137 bearing int @ 9.24%	-	20th December 2016
4	NCD - INE268A07103 bearing int @ 9.40%	-	25th October 2016
5	NCD - INE268A07111 bearing int @ 9.40%	-	27th November 2016
6	NCD - INE268A07129 bearing int @ 9.24%	-	6th December 2016

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

S.No.	Particulars	Next Due Date and Amount due (1st April to 30th September 2017)			
		Principal Due Date	Amount Due (Rs. Crore)	Interest Due Date	Amount Due (Rs. Crore)
1	NCD - INE268A07152 bearing int @ 9.17%	-	-	4th July 2017	68.78
2	NCD - INE268A07160 bearing int @ 9.17%	-	-	5th July 2017	41.27
3	NCD - INE268A07145 bearing int @ 9.10%	-	-	5th April 2017	227.50
4	NCD - INE205A07030 bearing int @ 9.70%	-	-	18th August 2017	194.00

c) During the last half year ended 31st March 2017 the Credit Rating by CRISIL for the NCD's issued has improved from "AA-/Stable" to "AA-/Positive" and recently the same has been upgraded to "AA/Stable".

d) The Listed Non-Convertible debentures of the company aggregating ₹ 11,250.00 Crore as on 31st March 2017 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 ₹ 9,200.00 Crore and ₹ 2,050.00 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except as stated)

	Particulars	31st March 2017	31st March 2016
e)	Net Worth (Equity + Reserves and surplus)	79,768.10	79,237.44
f)	Debenture Redemption Reserve	1,679.79	887.14
g)	Interest Service Coverage Ratio (No. of times)	4.95	5.20
h)	Debt Service Coverage Ratio (No. of times)	2.60	2.66
i)	Debt- Equity Ratio (No. of times)	0.54	0.42

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

9 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, after considering the effect of the restatment described in note 3 and 4 above.

By Order of the Board

Thomas Albanese
Chief Executive Officer &
Whole Time Director

Place : Mumbai

Dated : May 15, 2017

S. R. Batliboi & Co. LLP Gurgaon

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower - B
Sector-42, Sector Road
Gurgaon -122 002, Haryana, India

Tel : +91 124 464 4000
Fax: +91 124 464 4050

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

To
Board of Directors of
Vedanta Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Vedanta Limited ('the Company') for the quarter ended March 31, 2017 and for the year then ended, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone financial results for the quarter ended March 31, 2017 are the derived figures representing the difference between the audited balances for the year ended March 31, 2017 and the restated year-to-date balances through December 31, 2016. The previously published nine-month financial results through December 31, 2016 have been restated for reasons more fully described in Notes 3 and 4 to the financial results. The standalone financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the restated standalone financial results for the nine-month period ended December 31, 2016 and the audited annual standalone financial statements as at and for the year ended March 31, 2017, prepared in accordance with Indian Accounting Standards (Ind-AS) along with the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These financial results 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 the statement of standalone financial results for the quarter and year ended March 31, 2017, based on our review of the restated standalone financial results for the nine-month period ended December 31, 2016 prepared in accordance with the recognition and measurement principles laid down in 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, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

S. R. Batliboi & Co. LLP Gurgaon

4. The comparative financial information for the corresponding quarter and year ended March 31, 2016 included in these standalone financial results, read together with Note 3 and 4 of the standalone financial results, have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The financial information for the corresponding quarter and year ended March 31, 2016, prior to giving effect of the adjustments relating to the retroactive accounting for the merger of Cairn India Limited into the Company (refer Note 4 of the standalone financial results), has been audited by the predecessor auditor whose report dated May 15, 2017 expressed an unmodified opinion.

5. We also audited the adjustments to reflect the effects of the merger described in Note 4 to restate the financial results for the quarter and year ended March 31, 2016. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the financial information of the Company for the quarter and year ended March 31, 2016 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the quarter and year ended March 31, 2016 financial information as a whole.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the restated year-to-date figures through December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. Batliboi & Co. LLP Gurgaon

per Raj Agrawal
Partner
Membership No.: 82028

Mumbai
May 15, 2017

Vedanta Limited

Regd. Office: Vedanta Limited 1st Floor, 'C' Wing,
Unit 103, Corporate Avenue, Atul
Projects,
Chakala, Andheri (East),
Mumbai 400093,
Maharashtra.
www.vedantalimited.com
CIN: L13209GA1965PLC000044

15 May 2017

Consolidated Results for the fourth Quarter and full year ended 31 March 2017

Q4 EBITDA doubles to Rs. 7,275 crore; PAT[1] up 3.4 times to Rs. 2,971 crore;
FY 2017 PAT[1] jumps 2.6 times to Rs. 7,323 crore;
FY 2017 Free Cash Flow of Rs. 13,312 crore

Mumbai, India: Vedanta Limited today announced its audited consolidated results under IndAS for the fourth quarter (Q4) and full year ended ended 31 March 2017 (FY 2017)**.**

FY 2017 Financial Highlights	Q4 FY 2017 Financial Highlights
• PAT[1] up 2.6 times at Rs. 7,323 crore • Revenues up 12% to Rs. 71,721 crore • EBITDA up 41% to Rs. 21,437 crore • Free cash flow of Rs. 13,312 crore	• PAT[1] up 3.4 times y-o-y at Rs. 2,971 crore • Revenues up 41% y-o-y at Rs. 22,371 crore • EBITDA doubles y-o-y to Rs. 7,275 crore

Other Financial Highlights

- Delivering on committed cost savings
  - Delivered cumulative cost and marketing savings of $712 mn over the last 8 quarters; ahead of plan to deliver $1.3 bn in four years
- Strong Balance sheet
  - Gross Debt[2] reduced by c. Rs. 4,115 crore during the year; further reduction of c. Rs. 6,200 crore post 1st April
  - Net Debt/EBITDA at 0.4x – lowest and strongest among Indian and global peers
  - Strong financial position with total cash and liquid investments of Rs. 63,471 crore
- Highest-ever dividends declared
  - Vedanta Limited announced interim dividend of Rs. 6,580 crore in Mar '17
  - Hindustan Zinc announced interim dividend of Rs. 13,985 crore including dividend distribution tax in Mar '17
- Contribution to the ex-chequer in FY 2017 at c. Rs 40,000[3] crores

1. *Attributable PAT before exceptional items & Dividend Distribution Tax (DDT)*
2. *Excluding Temporary short term borrowing (Rs 7,908 crore) at Zinc India taken for dividend payment*
3. *Including Dividends to Government*

Operational Highlights

- Record annual production at Aluminium, Power, Zinc India (Zinc and Silver) and at Copper-India
- Oil & Gas: Successful ramp up from Mangala EOR with production level of 56,000 boepd in Q4
- Iron Ore: Achieved 2.6 million tonnes of the additional production capacity granted in Goa
- Zinc International: Gamsberg project on track to commence production in mid CY 2018

Navin Agarwal, Chairman Vedanta Limited, said, "The completion of the Cairn India merger transforms Vedanta Ltd. into a diversified natural resources powerhouse, anchored in India. The combined entity truly reflects our strong, diversified, low-cost portfolio with industry-leading volume growth from our well-invested assets. Vedanta is one of the largest contributors to the exchequer in FY 2017, at c. Rs. 40,000 crore. The record dividends during the past financial year highlights our commitment to shareholder value. We are looking forward to a very exciting FY 2018 and future years, with all our businesses operating at full capacities and cost efficiencies."

Tom Albanese, Chief Executive Officer, Vedanta Ltd, said: "I am happy to report that Vedanta has posted strong financial and operational results in FY2016-17. Our strategic focus to ramp up production across the portfolio namely in Zinc, Aluminium, Power and Iron Ore businesses throughout the year, has supplemented revenue growth. In particular, record production levels at Zinc and Aluminium were well-timed in an environment of strong supply side pressures on both commodities. Our cost management initiatives have helped us deliver strong returns for all our shareholders."

Vedanta, a world-class natural resource powerhouse anchored in India

- 6th largest diversified resources company in the world[1]
- Only global player with significant operations, expertise and majority sales in the Indian market – the fastest growing G-20 economy[2]
- Diversified, low-cost, high-quality assets
- Strong Balance Sheet: Net Debt/EBITDA at 0.4x[3] – lowest and strongest among Indian and global peers

(1) As per 2016 reported EBITDA
(2) As per Moody's
(3) As of March 31, 2017

Consolidated Financial Performance

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

(In Rs. crore, except as stated)

Particulars	Q4			Q3	Full Year		
	FY 2017	FY 2016	% Change	FY 2017	FY 2017	FY 2016	% Change
Net Sales/Income from operations	22,371	15,828	41%	19,320	71,721	63,920	12%
EBITDA	**7,275**	**3,489**	**109%**	**5,976**	**21,437**	**15,184**	**41%**
EBITDA Margin[1]	44%	29%		39%	39%	30%	
Finance cost	1,503	1,562	(4)%	1,508	5,855	5,778	1%
Other Income	921	1,308	(30)%	1,014	4,581	4,444	3%
Profit before Depreciation and Taxes	6,767	3,262	107%	5,373	20,057	13,817	45%
Depreciation & Amortization	1,604	2,082	(23)%	1,581	6,292	8,572	(27)%
Profit before Exceptional items	5,164	1,180	-	3,792	13,766	5,245	-
Exceptional Items[2]	114	33,645	-	-	114	33,785	-
Tax	636	(304)	-	537	2,103	70	-
Dividend Distribution Tax (DDT)	1,391	1,278	-	107	1,642	1,621	-
Tax – Special Items	34	(12,335)	-	-	34	(12,369)	-
Profit After Taxes	2,989	(21,104)	-	3,148	9,873	(17,863)	-
Profit After Taxes before Exceptional items	3,137	205	-	3,148	10,022	3,553	2.8x
Profit After Taxes before Exceptional Items & DDT	**4,528**	**1,483**	**3.0x**	**3,255**	**11,663**	**5,174**	**2.2x**
Minority Interest	1,578	(7,264)	-	1,104	4,358	(5,592)	-
Minority Interest excl. Exceptional Items %	49%		-	35%	43%	66%	-
Attributable PAT after exceptional items	1,411	(13,839)	-	2,041	5,512	(12,270)	-
Attributable PAT before exceptional items	1,580	(416)	-	2,041	5,681	1,218	4.7x
Attributable PAT before exceptional items & DDT	**2,971**	**861**	**3.4x**	**2,148**	**7,323**	**2,839**	**2.6x**
Basic Earnings per Share (Rs./share)	4.76	(46.68)	-	6.88	18.60	(41.38)	-
Basic EPS before Exceptional Items	5.33	(1.40)	-	6.88	19.17	4.11	4.7x
Basic EPS before Exceptional Items & DDT	**10.02**	**2.91**	**3.4x**	**7.24**	**24.70**	**9.57**	**2.6x**
Exchange rate (Rs./$) – Average	67.01	67.50	(0.7)%	67.46	67.09	65.46	2.5%
Exchange rate (Rs./$) – Closing	64.84	66.33	(2.2)%	67.95	64.84	66.33	(2.2)%

1. *Excludes custom smelting at Copper India and Zinc India operations*
2. *Exceptional Items Gross of Tax*

Note: All numbers are as per Ind AS. Previous period figures have been regrouped / rearranged wherever necessary to conform to current period presentation.

Revenues

Revenue in Q4 was up 16% sequentially and 41% y-o-y, driven by higher volumes from Zinc India, supported by ramp-up at the Aluminium and Power business and improved metal & oil prices. Additionally, higher volumes at Iron Ore in Q4 FY 2017 over Q4 FY 2016 aided higher revenues.

Revenues for FY 17 were at Rs. 71,721 crore up 12% y-o-y. The increase was driven by ramp-up of capacities at Aluminium & Power business; recommencement of operations at Iron Ore and improved commodity prices.

EBITDA and EBITDA Margins

EBITDA in Q4 at Rs. 7,275 crore was 22% higher q-o-q, due to higher volumes from Zinc India & Aluminium business, cost efficiencies and improved metal and oil prices.

EBITDA in Q4 was up 109% y-o-y on account of increased volumes at Iron Ore & Zinc India; ramp up of volumes & cost efficiencies at the Aluminium and Power business, improved commodity prices and decline in discount to Brent in the Oil & Gas business. This was partly offset by lower volume at Zinc International on account of Lisheen Mine closure in FY 2016 and natural decline at the Ravva and Cambay oil fields.

EBITDA margin was robust at 44% in the current quarter, ~5% higher margin than Q3 on the back of continued strong operational performance, cost saving initiatives and improved metal and oil prices.

EBITDA for the year was Rs. 21,437 crore up 41% on account of volume ramp-up at Aluminium & Power; recommencement of operations at Iron Ore; cost efficiencies across businesses and improved commodity prices.

Depreciation & Amortization

Depreciation & Amortization for Q4 at Rs.1,604 crore, was marginally higher by Rs. 23 crore compared to Q3 mainly on account of higher amortization of mining expenses owing to higher ore excavation at Zinc India and capitalization of new capacity at the Aluminium business partially offset by lower depreciation charge at Oil & Gas due to change in reserves estimates.

However on y-o-y basis, it was lower by Rs. 478 crore. This was mainly on account of lower amortization charge post impairment of Oil & Gas assets in FY 2016 and lower depreciation charge at Oil & Gas business due to lower entitlement interest volume and an increase in entitlement reserves, partially offset by higher amortization of mining expenses owing to higher ore excavation at Zinc India and higher depreciation due to capitalization of new capacities at the Aluminium and Power businesses.

Further, Depreciation & Amortization for the year was 6,292 crore compared to 8,572 crore in FY 2016. This was mainly on account of lower amortization charge post impairment of Oil & Gas assets in FY 2016 and lower depreciation charges at Oil & Gas business due to lower entitlement interest volume and an increase in reserves estimates and at Zinc International due to Lisheen mine closure. These were partially offset by higher amortization of mining expenses owing to higher ore excavation at Zinc India and capitalization of new capacities at the Aluminium and Power businesses.

Finance Cost and Other Income

Finance cost during the quarter was Rs. 1,503 crore in line with Q3 due to marginal benefits from lower interest rates on short term borrowings being offset by capitalisation of new capacity at Aluminium business.

On y-o-y basis, it was lower by Rs. 59 crore y-o-y. Decrease in finance cost on account of capitalization of interest pertaining to aluminium capacities under ramp up at Jharsuguda-II smelter (this was earlier being expensed when project start-up was temporarily on hold) & benefit due to lower interest rates on short term borrowings partially offset by increase in finance cost on account of capitalization of Aluminium & Power capacities.

Further, finance cost during FY 2017 was Rs. 5,855 crore higher by Rs. 77 crore y-o-y. Increase in finance cost was due to capitalization and increase in borrowings at the Aluminium and power businesses; change in borrowing mix from USD to INR debt partially offset by the accounting treatment of interest at Jharsuguda-II smelter (which was earlier completely expensed when the project start-up was temporarily on hold and is now being capitalized as and when aluminium capacities are ramped up) and interest rate reduction on short term borrowings.

Other income in Q4 at Rs. 921 crore was lower by 9% compared to Q3, mainly due to lower mark-to-market gains on investments in the current quarter and lower rate of return on investments. On a y-o-y basis, it was lower by 30% due to lower investment corpus at Zinc India on account of special dividend pay-out at the beginning of the year and lower mark-to-market gains on investments. On full year basis, it was higher than FY 16 by Rs 137 Crore driven by higher mark-to-market gains partly offset by lower investment corpus at Zinc India on account of special dividend pay-out.

Exceptional Items

Exceptional Items in FY 2017 of Rs 114 Crore is primarily relating to write off on exploratory assets. Exceptional items in FY 2016 primarily include impairment in Oil & Gas business.

Taxes

Tax expense (before Exceptional items & DDT) was at Rs. 636 crore during the quarter, resulting in tax rate of 12%. The tax rate in Q3 FY2017 was at 14%. The reduction in tax rate is on account of currency appreciation resulting in deferred tax reversal in current quarter.

Tax expense (before Exceptional items & DDT) for the year FY 2017 was at Rs. 2,103 crore, implying an effective tax rate of 15% compared to Rs 70 Crore and a tax rate of 1% in FY 2016.

Effective tax rate at Zinc India and Oil & Gas was higher due to phasing out of tax holiday benefits.

Attributable Profit After Tax (PAT) and Earnings Per Share (EPS)

Attributable PAT before exceptional items and DDT for the quarter at Rs. 2,971 crore is up 3.4 times.

Attributable PAT before exceptional items and DDT for the year at Rs.7,323 crore is 2.6 times higher compared to last year mainly on account of higher EBITDA and lower depreciation.

EPS for the year before exceptional items and DDT was at Rs. 24.70 per share.

Ind AS implementation

The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its unaudited financial results for periods through December 31, 2016, prepared in accordance with the recognition and measurement principles of IND-AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.

Balance Sheet

Our financial position remains strong with cash and liquid investments of Rs. 63,471 crore. The Company follows a Board approved investment policy and invests in high quality debt instruments with the mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL which has assigned a rating of "Very Good" (meaning Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of $0.9bn as on March 31, 2017.

As on 31st March 2017, gross debt was at Rs 71,569 Cr including short term borrowing of Rs. 7,908 Cr borrowed by Zinc India due to mismatch between Investment maturities and dividend payment. Excluding Zinc India temporary borrowing, gross debt decreased by Rs. 4,115 crore to Rs. 63,661crore. Net debt reduced by Rs. 3,415 crore during the quarter to Rs. 8,099 crore on account of positive free cash flow during the quarter.

Out of the total debt of Rs. 71,569 crore, the INR/USD split is approximately 86%/ 14%. Further, the gross debt comprises of 63% long term loans and INR Bonds and 37% short term loans.

Corporate

Cairn Merger:

The merger of Vedanta Limited with Cairn is now complete. The Cairn shares have been delisted from the Stock Exchanges and Vedanta Limited shares have been issued to Cairn shareholders.

Dividend Policy:

The Board has approved a dividend policy for the company. An extract of the approved dividend policy is below. The complete policy is available on the website of the company at
http://www.vedantalimited.com/investor-relations/corporate-governance.aspx

In every financial year, the Board aims to distribute to its equity shareholders:

1.1. The entire dividend income (net of taxes) it receives from its subsidiary, Hindustan Zinc Ltd. (this does not apply to any one-time special dividends received from Hindustan Zinc Ltd. which will be at the discretion of the Board); and

1.2. Minimum 30% (including taxes, cess, and levies, if any relating to the dividend) of Attributable Profit after Tax (before exceptional items) of the Company excluding its share of profits in Hindustan Zinc Ltd for the year. Such profits will be net of dividend payout to preference shareholders, if any.

Results Conference Call

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

Following the announcement, there will be a conference call at 6:00 PM (IST) on Monday, 15 May 2017, 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 call on May 15, 2017	**India – 6:00 PM (IST)**	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915	
Replay of Conference Call (15 May 2017 to 21 May 2017)		Mumbai +91 22 3065 2322 Passcode: 63835#

For further information, please contact:

Communications
Roma Balwani
President – Group Sustainability& CSR
Tel: +91 22 6646 1000
gc@vedanta.co.in

Investor Relations
Ashwin Bajaj
Director – Investor Relations
Tel: +91 22 6646 1531
vedantaltd.ir@vedanta.co.in

Aarti Raghavan
VP – Investor Relations

Vishesh Pachnanda
Manager – Investor Relations

Sneha Tulsyan
Associate Manager – Investor Relations

About Vedanta Limited

Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc - lead - silver, copper, iron ore, aluminium and commercial power. The company has a presence across India, South Africa, Namibia, Australia and Ireland.

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. 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 the Confederation of Indian Industry (CII) 'Sustainable Plus Platinum label', ranking among the top 10 most sustainable companies in India. To access the Vedanta Sustainable Development Report 2016, please visit http://sustainabledevelopment.vedantaresources.com/content/dam/vedanta/corporate/documents/Otherdocuments/SDreport2015-16/Vedanta%20SDR%20FY%2015-16.pdf

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

Vedanta Limited
Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai - 400 099
www.vedantalimited.com

Registered Office:
Regd. Office: 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai – 400 093
CIN: L13209MH1965PLC291394

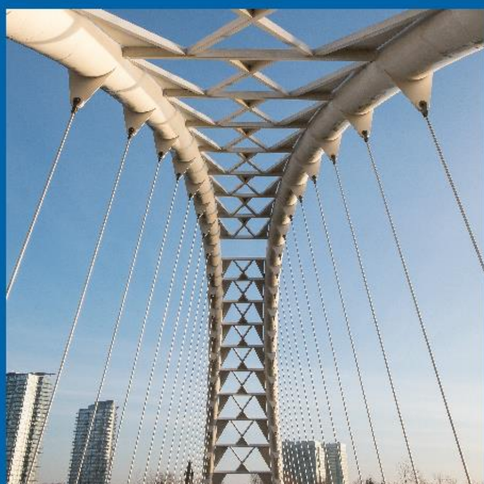
Disclaimer

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

FY2017 Results

15 May 2017



Results conference call details are on the last page of this document

Elements for a Sustainable Future

VEDANTA LIMITED - OIL & GAS | ZINC | POWER | ALUMINIUM | IRON ORE | COPPER

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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 (formerly known as Sesa Sterlite Ltd.) and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd.) and any of their subsidiaries cannot be relied upon as a guide to future performance.

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15 May 2017

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Strategic Update

Tom Albanese

Chief Executive Officer

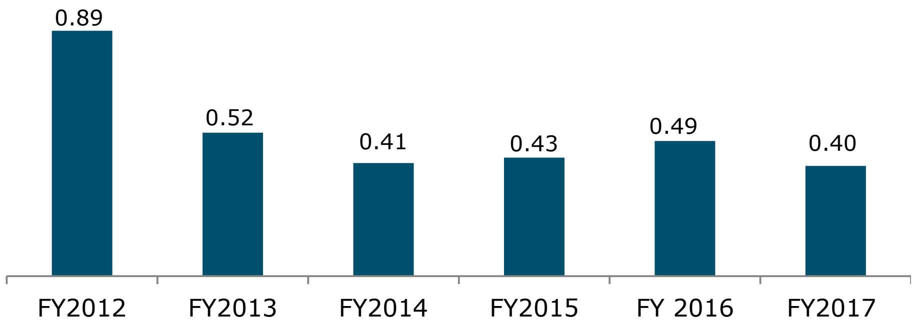
Empowering Growth

Building a Zero Harm Culture

- **Safety**
  - 5 Fatalities during FY17 - crane related accident at a site in Rajasthan (4 fatalities in Q4)
- **Social Licence to Operate**
  - Social Investment of Rs. 110 crore benefitted 2.2mn people
  - 71 Model 'Nand Ghar' (signature project of Vedanta) made operational in terms of Health, Education and Women Entrepreneurship
- **Environment**
  - Carbon Strategy & Policy finalised
  - Tailings and ash storage facility risk assessment conducted
  - Focus on 'Eureka–Waste to Value' projects to derive value out of wastes - implemented on digital cloud platform
- **Best Governance Standards**
  - Suppliers audit to check compliance with Modern Slavery Act

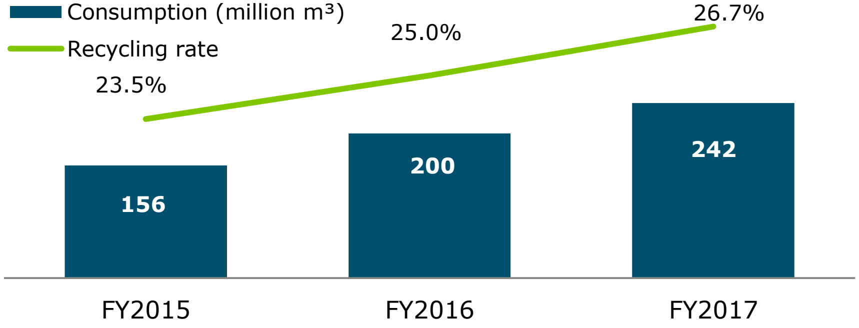
Hindustan Zinc Limited solar panels

LTIFR *(per million man-hours worked)*



Note: ICMM 2014 methodology adopted from FY2016 onwards

Water consumption and Recycling rate



Note: Increase in consumption is due to ramp up in the businesses

Vedanta Limited: A diversified resources company, with low cash cost positions, market leading growth and strong balance sheet

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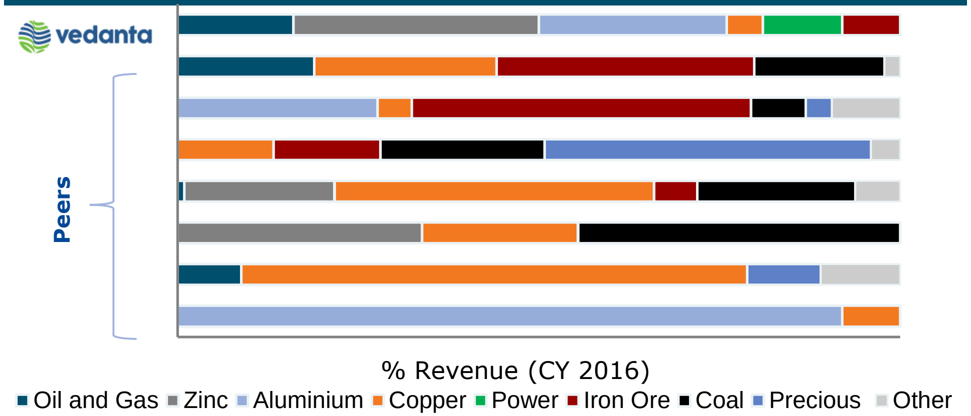
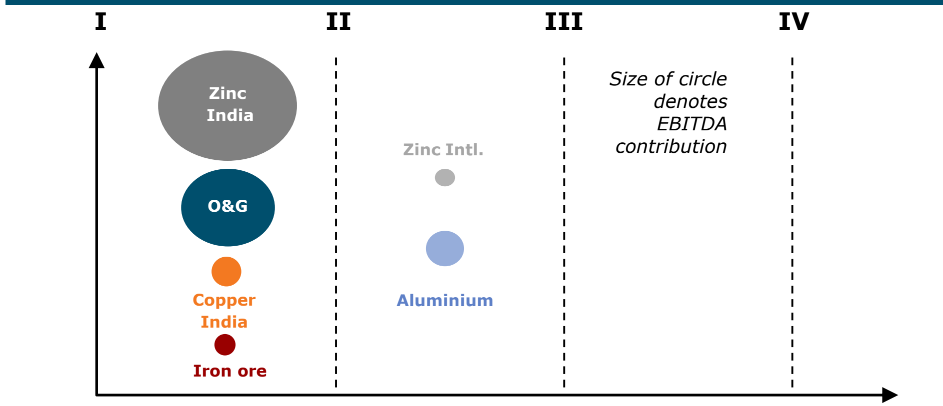
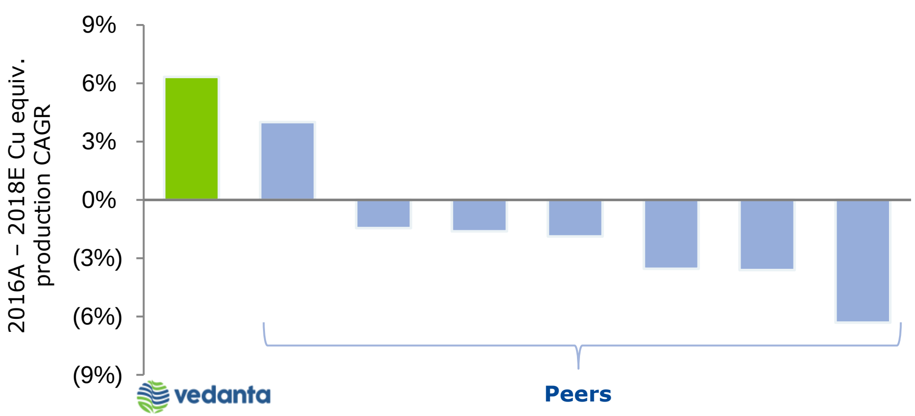
Commodity diversification[1]



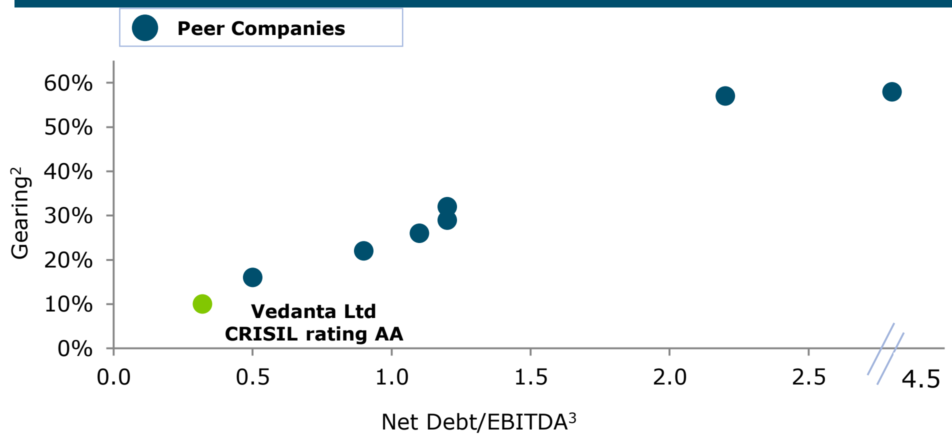
Attractive cost position



Sector leading growth



Strong balance sheet



Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport and Hindalco
Source: Consensus, Company filings, Bloomberg, Wood Mackenzie, CRU for Aluminium ; Company data for Vedanta
Notes: 1. All companies have been calenderised to a Dec YE; Glencore revenue split accounts only for their 'Industrial activities'; Revenues from copper smelting for Vedanta Ltd and Hindalco are based on benchmark Tc/Rc
2. Gearing is calculated as Net debt divided by the sum of Net debt and Equity (based on reported numbers)
3. EBITDA as per CY 2017 consensus estimates

Vedanta Limited: A world-class natural resource powerhouse anchored in India

- The completion of the Cairn merger enables
  - Greater financial flexibility to allocate capital efficiently
  - Focus on shareholder returns - Dividend policy announced
- 6th largest diversified resources company in the world[1]
- Only global player with significant operations, expertise and majority sales in the Indian market – the fastest growing G-20 economy[2]
- Solid Balance sheet: Net Debt/EBITDA at 0.4x[3] – lowest and strongest among Indian and global peers
- With a market capitalisation of c. USD 14bn[4], inclusion in India's premier index - the Nifty 50 (from May 26th)
- Increase in free float by c. 70% to c. USD 7bn

Notes: 1. As per 2016 reported EBITDA
2. As per Moody's
3. As of March 31, 2017
4. Pro-forma market cap based on May 12, 2017 share price

FY2017 Results Highlights

Operations: Record production, capacities ramping-up

- Ramp-up of capacities at Aluminum, Power, Iron Ore
- Record production at Zinc–India, Aluminum, Power and Copper India
- Gamsberg zinc project on track for CY18 production

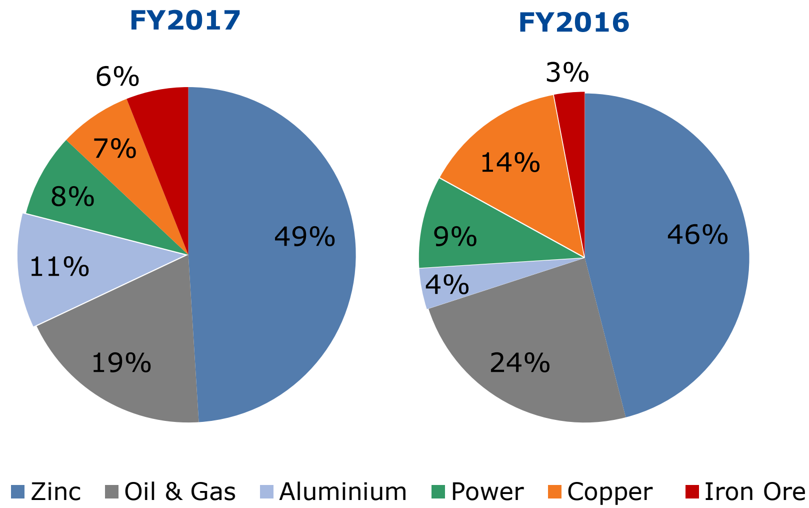
Financial: Strong free cash flow; PAT[2] up 2.6 times

- Significantly higher FCF of c. Rs. 13,312 crore
- Q4 FY2017 EBITDA doubled versus Q4 FY2016
- Cost and Marketing saving of c.$712mn, enabling strong margins
- Gross debt reduced by c. Rs. 4,115[3] crore, further reduction of c. Rs. 6,200 crore post 1st April 2017
- Highest ever dividend of Rs. 7,099 crore during FY2017
- FY2017 contribution to exchequer: c. Rs. 40,000 crore (including dividends to Government)

Corporate

- Merger with Cairn India completed
- Dividend policy announced

Group EBITDA Mix



Key Financials

In Rs. crore	FY2017	FY2016
EBITDA	21,437	15,184
Attributable PAT (before exceptional & DDT)[2]	7,323	2,839
Attributable PAT (before exceptional)	5,681	1,218
Group EBITDA Margin[1]	39%	30%

Notes: 1. Excludes custom smelting at Copper and Zinc India operations
2. Attributable PAT before exceptional & DDT *(Dividend Distribution Tax)*
3. Excluding HZL Temporary short term borrowing (Rs 7,908 crore) for dividend payment

Capital Allocation: Focus on Shareholder Returns

World class assets and operational excellence to deliver strong and sustainable cash flows

Production growth and asset optimization

Strong Shareholder Returns

- Announced dividend policy at Vedanta Ltd
  - pass through of HZL's regular dividend, plus
  - minimum 30% pay out of Attributable PAT (ex HZL PAT)
- HZL dividend policy - minimum 30% pay out

Maintain Strong Balance Sheet

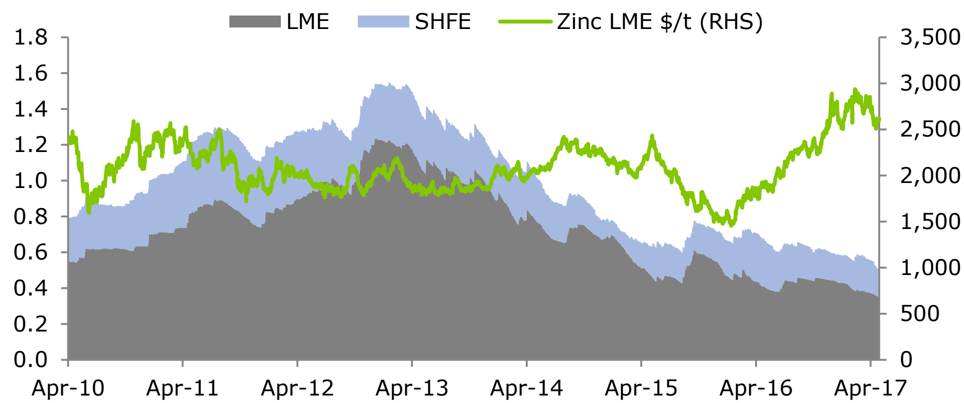
- Continued reduction of gross debt
- Target for AA+ rating from current AA rating (CRISIL)

Grow Existing Businesses

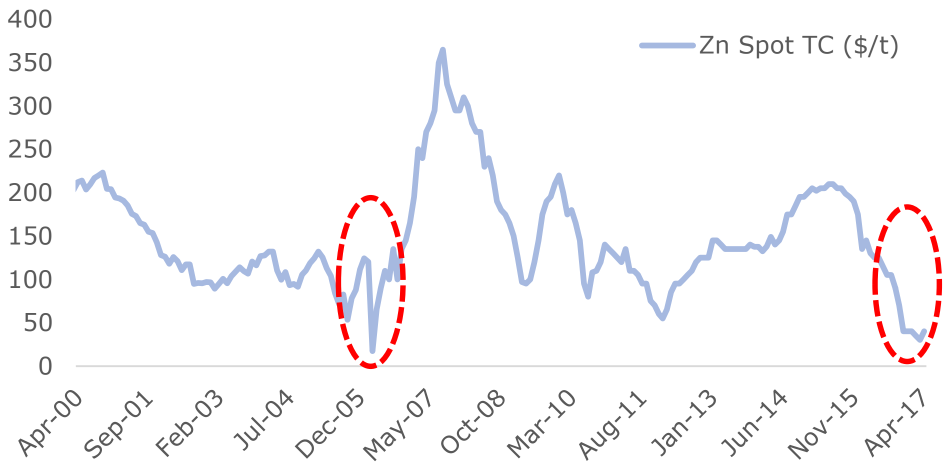
- Focus on full capacity utilisation and production growth in existing businesses
- Any investment opportunities to clear hurdle rate of return

Vedanta well-positioned to benefit from strong Zinc fundamentals

Refined Zinc inventory (mt) at 7 year lows, supporting zinc prices

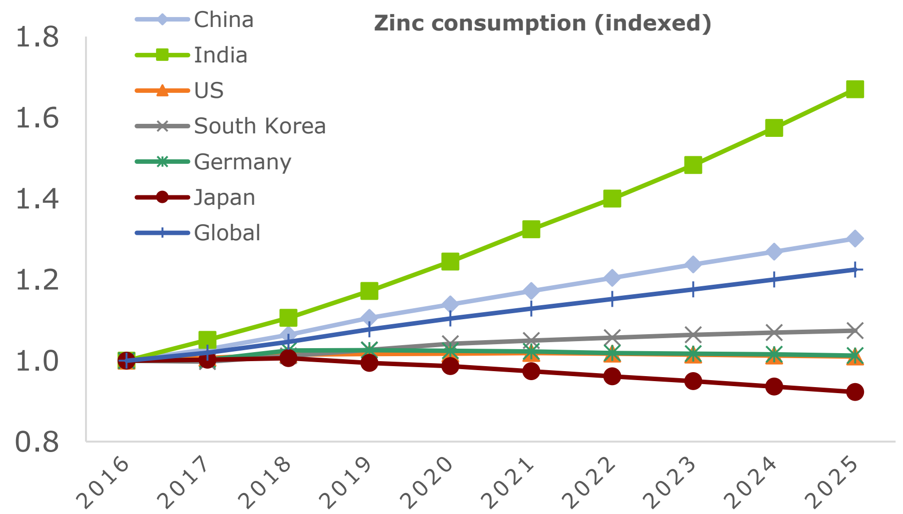


Low TCs reflect tightness in concentrate market



Sources: Bloomberg, Wood Mackenzie

India's zinc consumption expected to grow rapidly over next decade



Ideally positioned to capitalize on India's growth and natural resource potential

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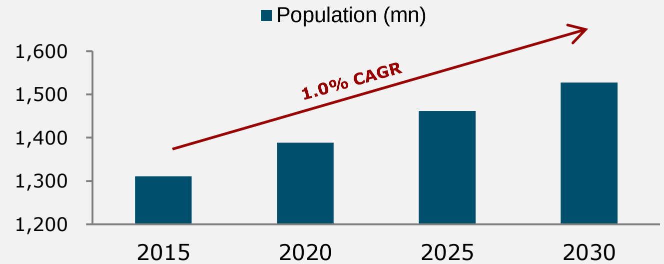
Secular growth trends…

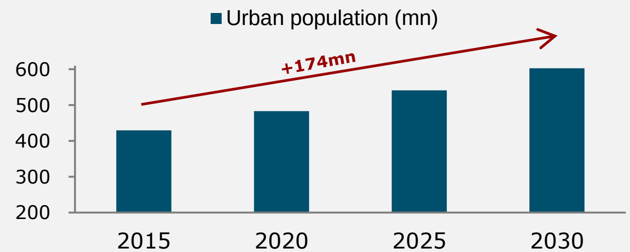
India key themes

Population growth



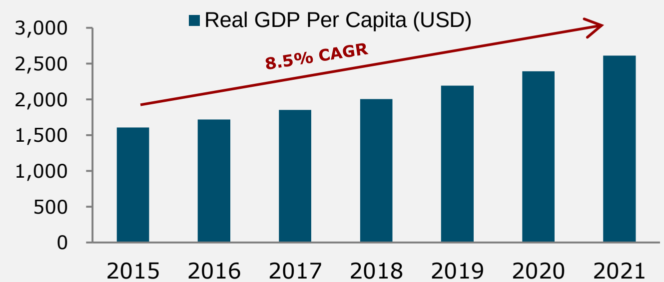
Source: World Bank (May 2016)

Urbanisation

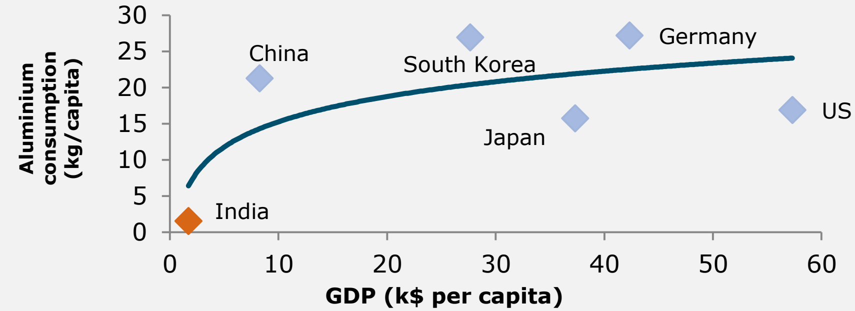


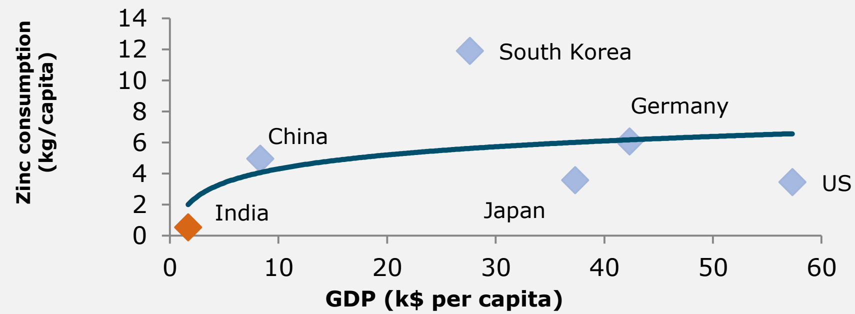
Source: World Bank (May 2016)

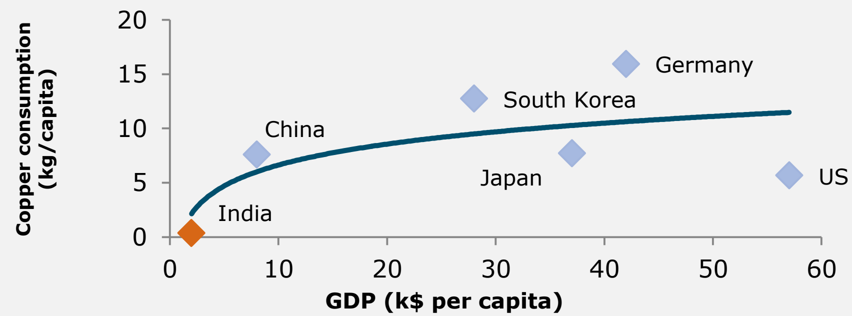
GDP/capita growth



…to drive increasing resources demand







Source: International Monetary Fund; Wood Mackenzie

Vedanta to benefit from strong Indian growth and encouraging regulatory environment

Government's strong push for Infrastructure Growth

- Allocation of $35bn for infrastructure development
- "Housing for All" budget of $12bn over next three years
  - Plans to construct 30 million houses by 2022

Positive Regulatory Developments

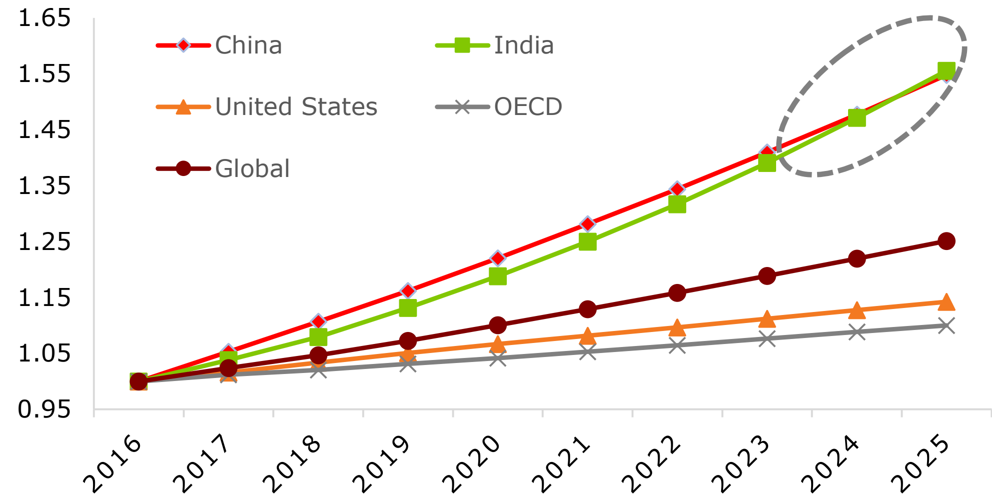
Mining sector

- Government identified 300 mineral blocks to auction by FY2018
  - Iron ore, limestone, bauxite and other minerals
- Expert committee appointed by SC has recommended - iron ore mining limit increase from 20mt to 30mt in Goa
- MMDRA simplifies transfer of mining leases, enabling M&A activity in the sector
  - Auction of coal linkages beneficial for long term security of coal sourcing

Oil and Gas

- PSC extension policy in place, allowing pending PSC extension of pre-NELP blocks
- Open Acreage Licensing Policy (OALP), to attract foreign investment in oil exploration

Industrial Production Growth Rates



Source: Wood Mackenzie

Delivering on our Strategic Priorities

Strategic Priority	What we Achieved in FY2017	Focus Areas for FY2018
Production growth	• Record production at several operations • Significant ramp ups at Aluminium, Iron Ore and Power • Gamsberg project on track	• Continued production ramp up • Progress towards production at Gamsberg • Continue to improve business efficiencies
De-leveraging	• Strong FCF of Rs. 13,312 crore • Gross debt reduced by c. Rs. 4,115[1] crore	• Efficiently refinance upcoming maturities, lower interest costs • Shareholder returns: Dividend policy announced
Simplification of group structure	• Completed merger with Cairn India	• Realise benefits of the Vedanta Ltd – Cairn India merger
Preserve License to Operate	• Decline in fatal accidents and LTIFR • Achieved water savings target • c. 1.5mn beneficiaries of community initiatives	• Implement best practices for Zero Harm, Zero Discharge, Zero Waste • Continued reduction of GHG emissions and carbon footprint
Identify next generation of Resources	• Zinc India: Net addition of 14.5mt to R&R	• Leverage expertise of central mining exploration group • Optimize oil exploration activities, while preserving growth options

Note: 1. Excluding HZL Temporary short term borrowing (Rs 7,908 crore) for dividend payment

Financial Update

Arun Kumar

Chief Financial Officer

Value Creation

FY2017: Strong profitability and balance sheet

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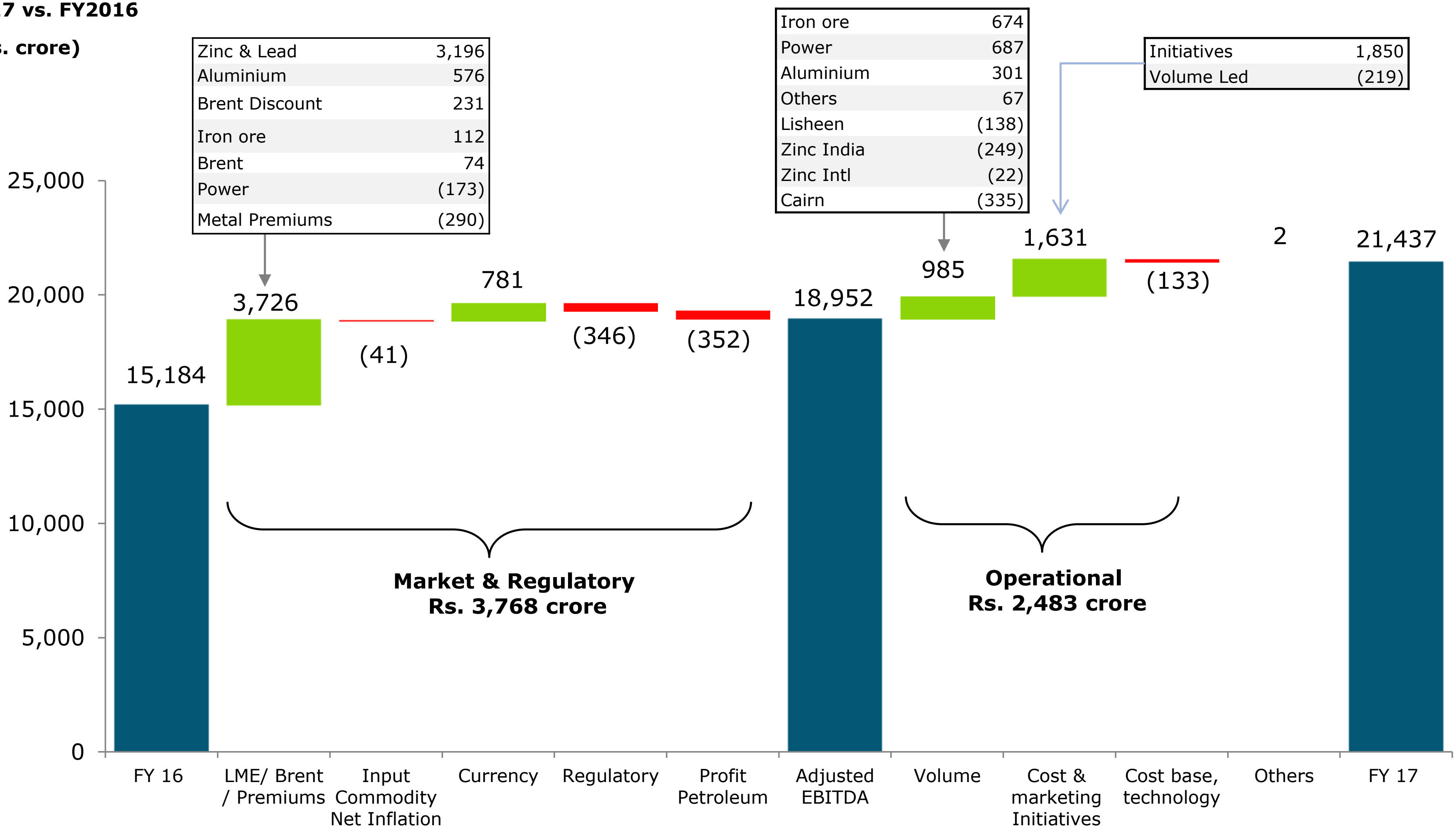
Rs. crore or as stated	FY2017	FY2017 Pro-forma[2]	FY2016	Change	Q4 FY2017	Change vs Q4 FY2016
EBITDA	**21,437**		**15,184**	**41%**	**7,275**	109%
EBITDA margin[1]	39%		30%	9%	44%	15%
Attributable PAT (Before Exceptional & DDT)	**7,323**		**2,839**	**2.6x**	**2,971**	**3.4x**
Attributable PAT (Before Exceptional)	**5,681**		**1,218**	**4.7x**	**1,580**	**-**
EPS (Rs./share) (Before Exceptional & DDT)	**24.70**		**9.57**		**10.02**	
EPS (Rs./share) (Before Exceptional)	**19.17**		**4.11**	**-**	**5.33**	**-**
Gross Debt	71,569	63,661	**67,776**			
Cash	63,471	48,339	**59,284**			
Net Debt	**8,099**	15,322	**8,492**			
Net Debt/EBITDA	0.4	0.7	**0.6**			
Net Gearing	10%	17%	**10%**			
Debt/Equity	1.0	0.9	0.8			

Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations
2. FY2017 Pro-forma excludes HZL Temporary short term borrowing of Rs. 7,908 crore; and incorporates dividends paid in April 2017 of Rs. 7,224 crore by HZL and Vedanta Limited
Previous period figures have been re-grouped and re-arranged; DDT refers to Dividend Distribution Tax

EBITDA Bridge (FY2017 vs FY2016)

FY2017 vs. FY2016

(In Rs. crore)



Q4 FY2017 EBITDA at over $1bn

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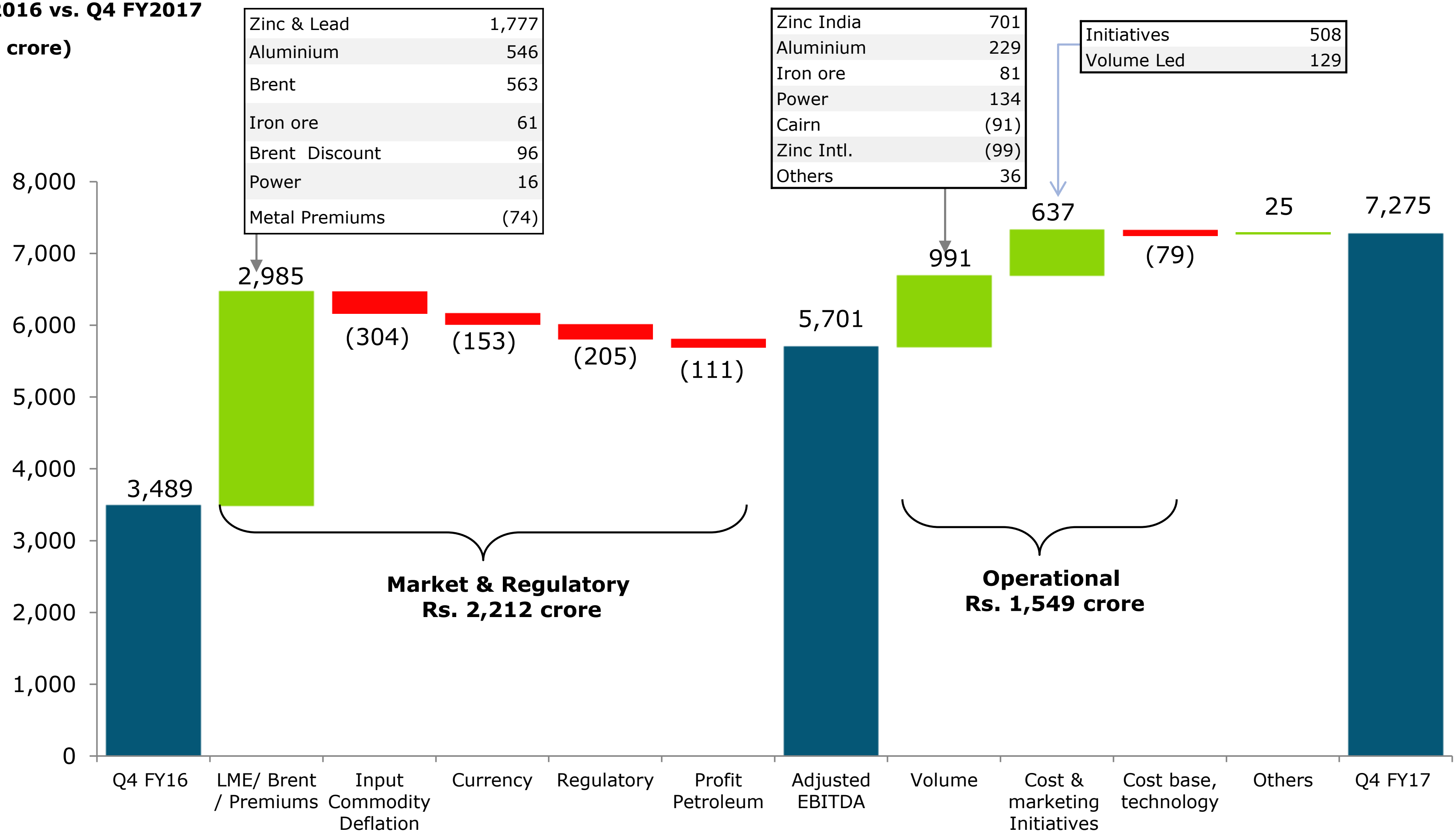
Q4 FY2016 vs. Q4 FY2017

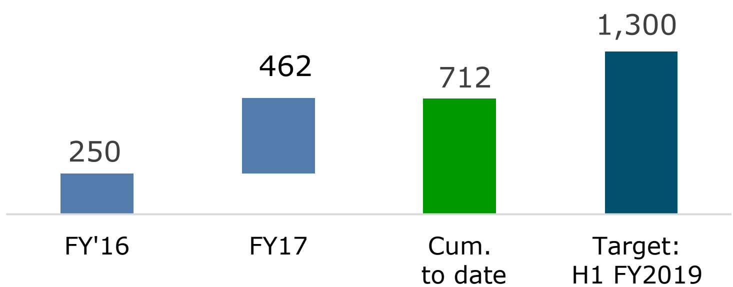
(In Rs. crore)



Cost Savings and Marketing Initiatives

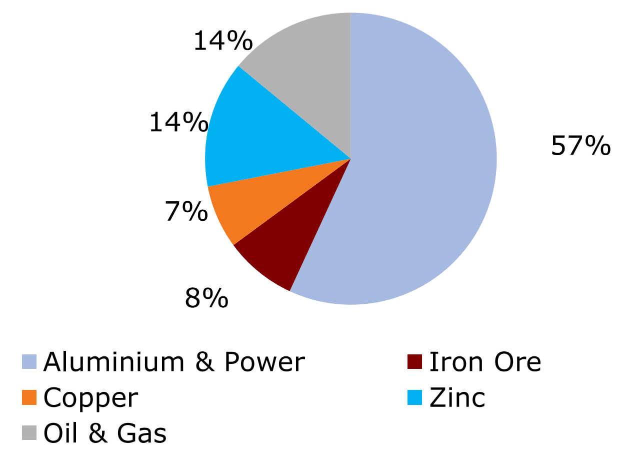
- Achieved cumulative savings of $712m in last 2 years with $ 462m in FY 2017 (run rate of $40m, up from $20m in FY 2016)
  - $682m in cost and marketing savings
  - $30m in capex savings
- Program progressing ahead of the original plan to deliver $1.3bn of cumulative savings by H1 of FY 2019
- Continuous focus is helping the program stay fresh and we are also looking at new areas and ways of cost reduction:
  - Digitalization
  - End to end outsourcing partnerships
  - More improvements in techno commercial and mine logistics: higher productivity and efficiency
  - Renewed program on vendor optimisation, consolidation, scorecard and low cost in country sourcing
  - Various initiatives around QA/QC progressing well

Cost and marketing savings program ($m) progressing ahead of original plan



Savings in each period is over cost base of FY2015 and net of market fluctuations

Segment-wise contribution of savings ($712mn)



Cumulative savings of US$1.3bn expected to be achieved by H1FY2019

Income Statement

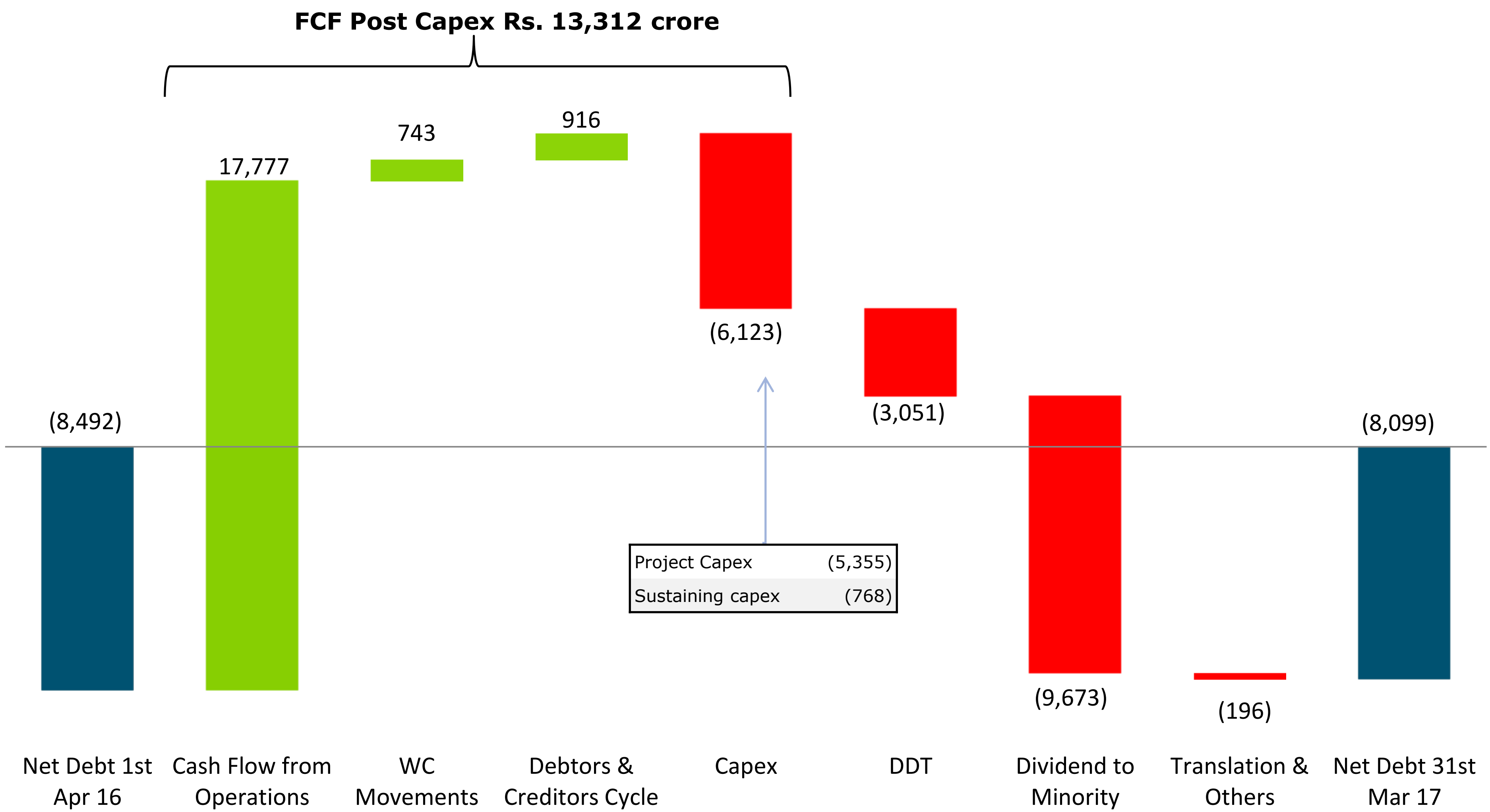
- **Depreciation & Amortization**
  - Lower in Q4 and FY17 on account of lower amortization charge on mining reserves at Oil & Gas due to impairment in FY16, partially offset by capitalization at Al & Power
- **Finance cost**
  - Lower in Q4 due to lower interest rates and capitalization of interest at Jharsuguda (this was earlier being expensed when project start-up was temporarily on hold), partially offset by capitalization of new capacities at Al & Power
  - Higher in FY17 due to capitalization of new capacities at Al & Power offset by lower interest rates
- **Other income**
  - Lower in Q4 on account of lower MTM gain on investments
  - Higher in FY17 on account of higher MTM gain

Note 1: Exceptional Items in FY2017 of Rs. 114 Crore is primarily relating to write off on exploratory assets. Exceptional items in FY2016 primarily includes impairment in Oil & Gas business.

In Rs. crore	Q4 FY'17	Q4 FY'16	FY'17	FY'16
Revenue	22,371	15,828	71,721	63,920
EBITDA	7,275	3,489	21,437	15,184
Depreciation & amortisation	(1,604)	(2,082)	(6,292)	(8,572)
Finance Cost	(1,503)	(1,562)	(5,855)	(5,778)
Other Income	921	1,308	4,581	4,444
Exceptional item[1]	(114)	(33,645)	(114)	(33,785)
Taxes	(636)	304	(2,103)	(70)
Taxes – DDT	(1,391)	(1,278)	(1,642)	(1,621)
Taxes – Special Item	(34)	12,335	(34)	12,369
Profit After Taxes (before exceptional & DDT)	4,528	1,483	11,663	5,174
Profit After Taxes (before exceptional)	3,137	205	10,022	3,553
Profit After Taxes	2,989	(21,104)	9,873	(17,863)
Attributable profit (before exceptional & DDT)	2,971	861	7,323	2,839
Attributable profit (before exceptional)	1,580	(416)	5,681	1,218
Attributable PAT	1,411	(13,839)	5,512	(12,270)
Minorities % (before exceptional)	49%	-	43%	66%

Net Debt for FY2017

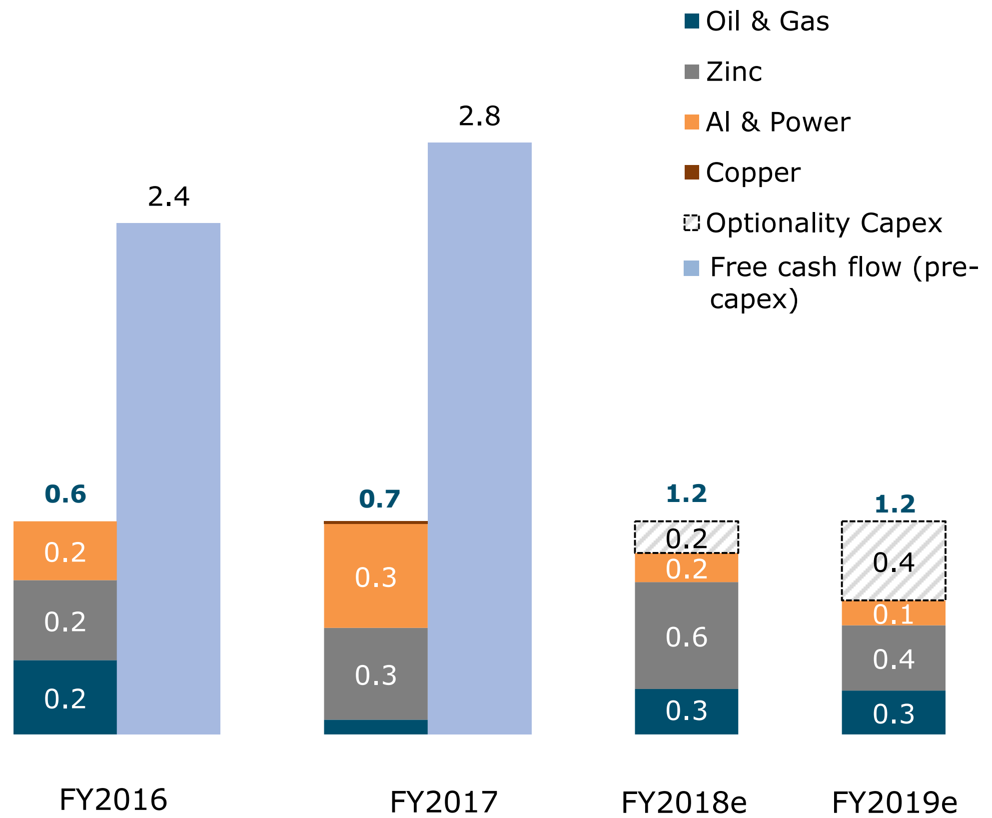
(In Rs. crore)



Optimising Capex to drive Cash Flow Generation

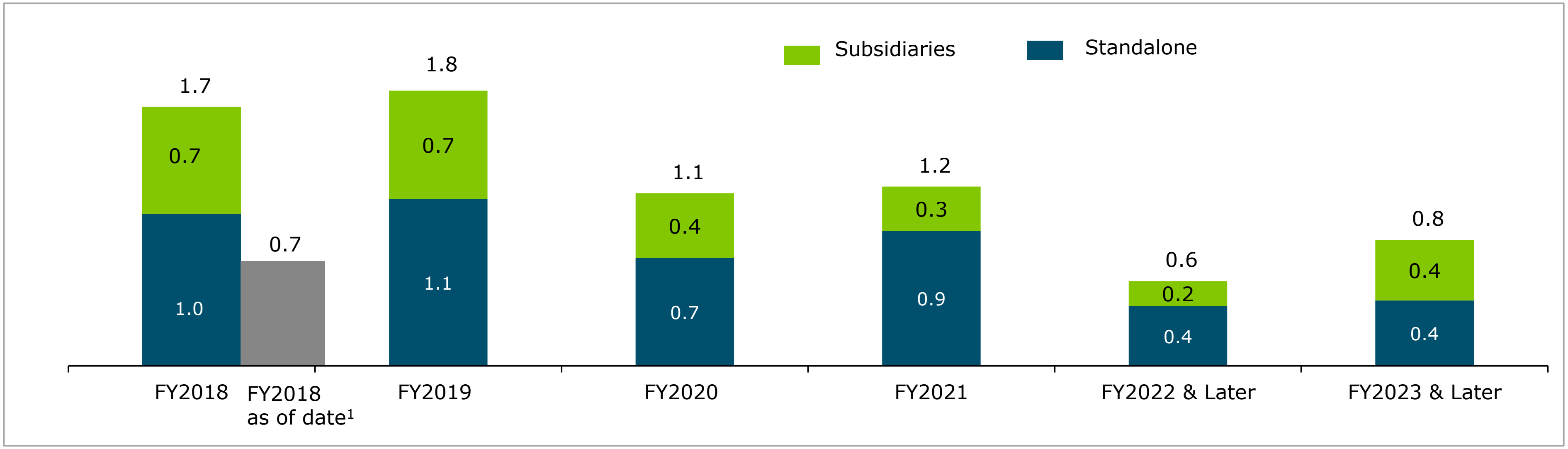
- Prioritised capital to high-return, low-risk projects to maximise cash flows
- Capex spent for FY 17 at $0.7bn against original guidance of $1bn
- FY 2018 capex guidance at $1.2 bn
  - $0.4bn for Zinc India and $0.2bn for Gamsberg
  - $0.16bn for Aluminium and Power
  - $0.25bn for O&G with optionality for further investment based on progress, subject to PSC extension
- Optionality capex includes capex flexibility for Lanjigarh refinery expansion and 400ktpa Copper smelter

Growth Capex Profile and Free Cash Flow pre capex - $bn



Strong Credit Profile and Balance Sheet

Maturity Profile of Term Debt ($7.1bn) (as of 31st Mar 2017)



Term debt of $7.1bn ($4.5bn at Standalone and $2.7bn at Subsidiaries)
Maturity profile shows term debt (excludes working capital of $0.3bn, short term debt of $2.3bn and short term borrowing at HZL of $1.2bn)
[1] Term Debt excluding repayments till date

- **Gross debt reduction and maturity extension**
  - Deleveraged c. $1bn after 1st April 2017
  - Benefitting from strong access to capital markets to extend short term debt
- **Strong credit profile:** CRISIL (subsidiary of S&P) upgraded credit rating at AA with stable outlook; BALCO upgraded two notches to AA-/Stable
- **Strong liquidity:** Cash and liquid investments of $9.8bn (pro-forma $7.5bn[1]) and undrawn committed lines of $0.9bn

Note 1: FY2017 Pro-forma excludes HZL Temporary short term borrowing of Rs. 7,908 crore; and incorporates dividends paid in April 2017 of Rs. 7,224 crore by HZL and Vedanta Limited

Financial Priorities: Shareholder returns while continuing to strengthen Balance Sheet

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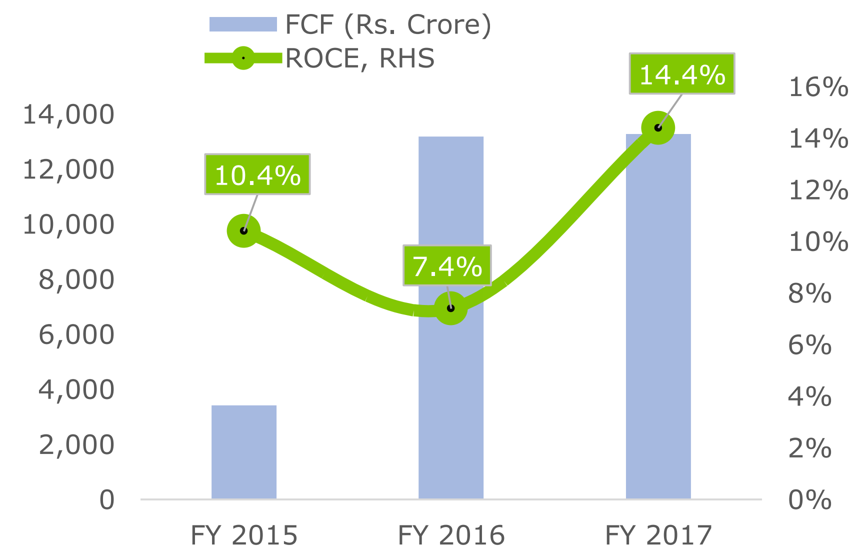
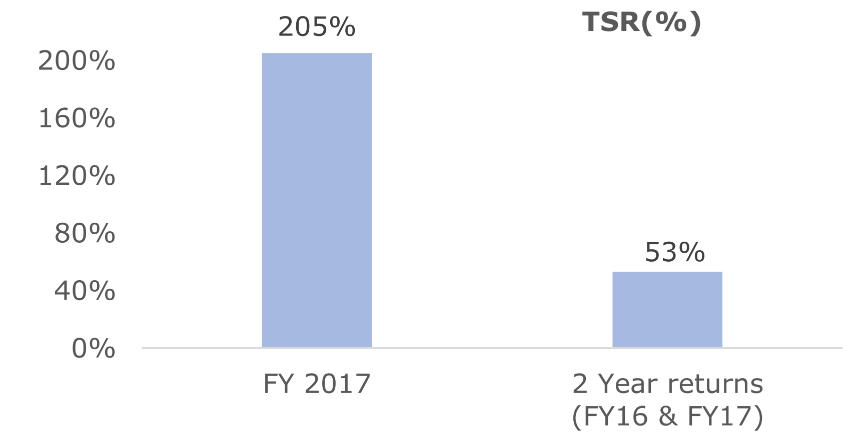
Disciplined Capital Allocation; focus on FCF	• Ramp-ups at Aluminium, Power and Iron Ore are generating significant cash flows • Continued optimization of Opex • Further improvement in credit rating to AA+
Deleveraging; Strong Liquidity Focus	• Continued reduction in gross debt • Debt being refinanced at longer maturities and lower interest cost • Strong Liquidity Focus
Cost Savings	• Delivering on savings program • Cost in 1st/2nd quartile of cost curve across all businesses
Long Term Shareholder Value	• Dividend policy announced

Focus on FCF and return on capital



Vedanta delivered strong shareholders return



Business Review

Tom Albanese

Chief Executive Officer

Operational Excellence

Zinc India

FY2017 Results

- Record production: MIC at 907kt; silver at 453 tonnes
- Integrated refined metal production at 809kt
- CoP at $830/t; 1st quartile on global cost curve

Projects – key highlights

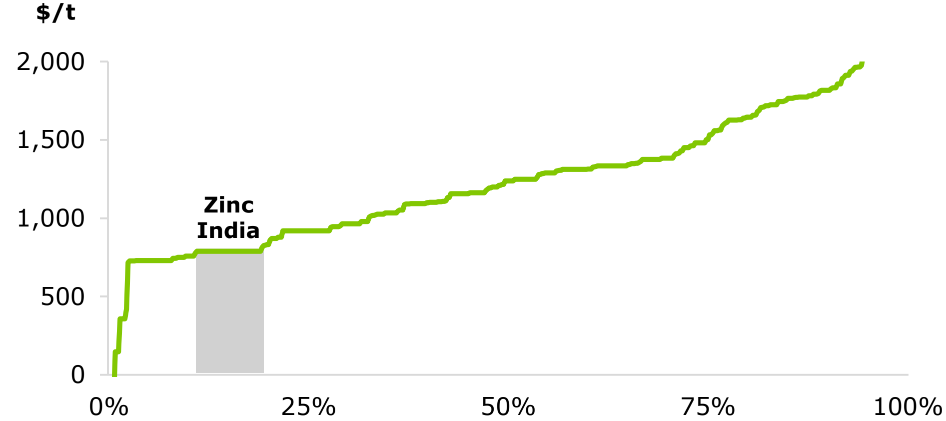
- Capacity expansion to 1.2mt by FY2020
- RAM U/G mine ramp-up progressing well
- SK mine capacity expansion to 4.5mtpa expected in FY2018, ahead of schedule
- Zawar mill expansion to 2.5mtpa expected to be completed by mid-2017

FY2018 Outlook

- Integrated zinc and lead production c. 950kt; silver >500 tons
- CoP expected to be marginally higher than FY2017 based on current levels of coal & input commodity prices
- Capex c.$350-360mn (on-going expansion projects, fumer and smelter de-bottlenecking)

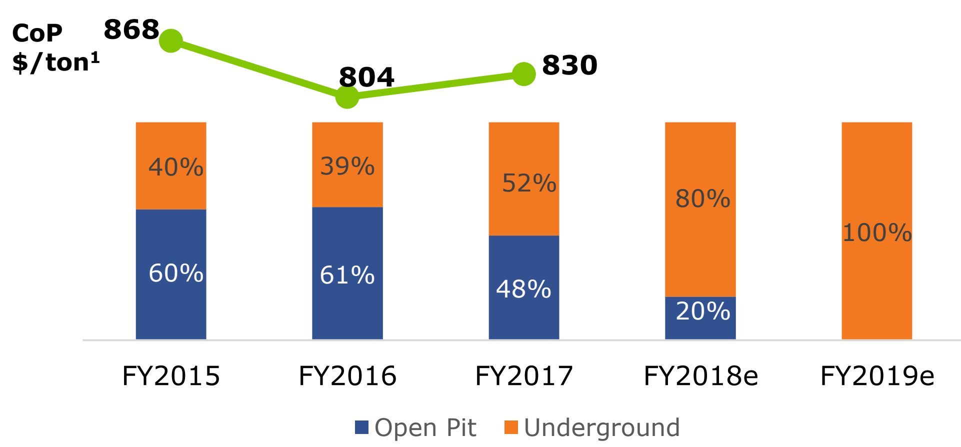
As a low cost Zinc producer, well positioned in any cycle

CY 2017E Zinc C1 composite cost curve



Source: Wood Mackenzie

Proportion of Underground mining has increased, while CoP/ton remains fairly stable



Note 1. Total CoP/ton of refined metal

FY2017 Results

- Production at 156kt: Skorpion at 85kt; BMM at 70kt
- CoP $1417/t, higher mainly due to lower production

250kt Gamsberg Project

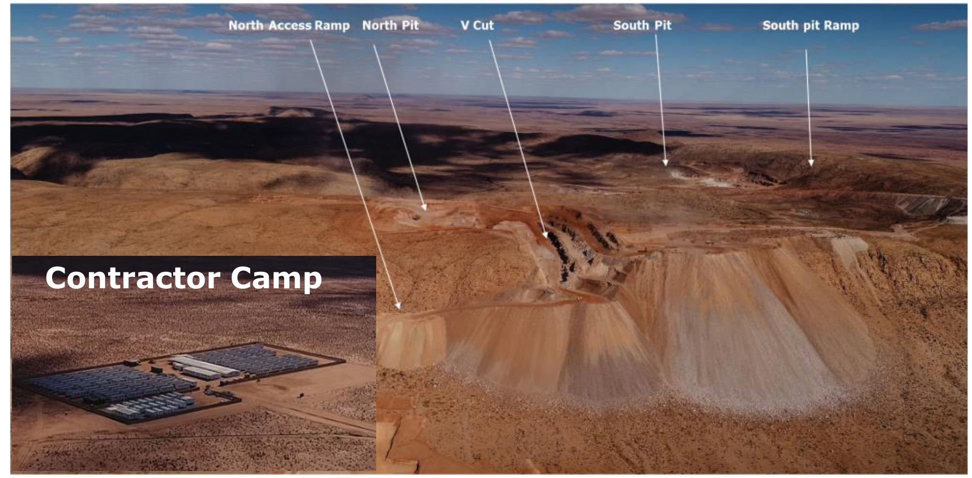
- On target for first production by mid-2018
- Mining contract outsourced; 16mt of waste moved to date
- Over 75% of budgeted capex committed
- Plant and Infrastructure EPC contract placed
- CoP expected at $1000-1,150/t

Other projects

- Skorpion pit extension: Work has commenced in April 2018; ore extraction by H2 FY2018
  - Potential to increase mine life by 3 years
- Pre-feasibility study underway to increase life of BMM mine
- Focused exploration program ($12mn) across all the locations to exploit the high potential prospects

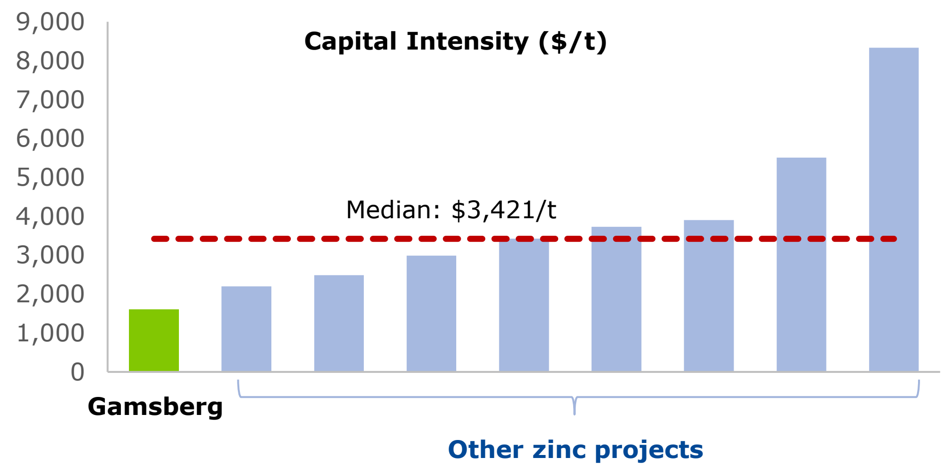
FY2018 Outlook

- Production expected c.160kt; CoP estimated at c.$1500/t higher due to appreciating local currency, higher throughput and significant investment in exploration
- Total capex spend of c. $230mn for Gamsberg project



Significant progress at Gamsberg Project

Gamsberg: A large project with lowest capital intensity



Source: Wood Mackenzie.
Note: This includes all new projects coming into production in 2017 and 2018 (base and probable cases). For Gamsberg internal estimates have been used

Cairn: Oil & Gas

FY 2017 Results

- FY2017 gross average production at 189,926boepd
  - Rajasthan production at 161,571boepd
  - Offshore production at 28,355boepd
- Mangala EOR, world's largest polymer program
  - Successful ramp up with production level of 56 kboepd in Q4
- RJ gas Q4 production of 21 mmscfd due to a technical issue between the transporter and customers which has since been resolved and gas sales normalized
- RJ FY2017 waterflood operating cost at $ 4.3/boe, reduced by 17% y-o-y
- RJ FY 2017 blended cost including EOR at $6.2/boe, reduced by 5% y-o-y
- Gross contribution of $1.7bn to the exchequer during the year
- Projects
  - RDG: Completed 15 well hydro-frac campaign
  - Bhagyam EOR: Completed Injectivity test
  - Aishwariya EOR: Commenced Injectivity test

Rajasthan: Steam Turbine Generators at Mangala

Rajasthan: Mangala Processing Terminal

Cairn: Oil & Gas

Forward Plan

RDG Gas project

- Phase-1: 40-45 mmscfd by Q2 FY2018
- Phase-2: Gas production of 100mmscfd and condensate production of 5kboed by H1 CY2019; Tendering for new gas processing terminal and rig underway

Key Oil projects

- Mangala Infill: Commencing 15 well program with production expected in Q2 FY2018
- Liquid handling: Upgrading infrastructure to support incremental oil volumes
- Bhagyam EOR: Successfully completed injectivity test; Revised FDP submitted to JV
- Aishwariya EOR: Commenced polymer injectivity test in 3 wells; FDP submitted to JV
- Aishwariya Barmer Hill: 30% reduction in project capex to $195mn for EUR of 32mmbbls

FY 2018 Outlook

- Rajasthan production expected at 165 kboepd with further potential upside from growth projects
- Net capex estimated at $250mn
  - 90% for development including EOR, Tight oil and Tight gas projects
  - 10% for Exploration and Appraisal

Rajasthan: Raageshwari Gas Terminal

Progress on Key Projects

Key Oil Projects	EUR[1] (mmboe)	Capex (US$m)	Status
RDG	86	440	Phase-1 to commence by Q2 FY2018, Phase-2 by H1 CY2019
Mangala Infill	4	40	First oil by Q2 FY2018
Liquid Handling	12	120	Project execution to begin in FY2018
Bhagyam EOR	25	100	Revised FDP submitted to JV
Aishwariya EOR	15	60	FDP submitted to JV
Aishwariya Barmer Hill	32	195	Phase-1 expected by Q1 2018, Phase-2 project execution to begin in FY2018

Note 1. Estimated Ultimate Recovery

FY 2017 Results

- Record production of Aluminium: 1,213kt and Alumina: 1,208kt
- Aluminum Q4 CoP at $1,492/t higher q-o-q due to higher imported Alumina offset by lower power and other costs
  - Q4 Alumina CoP $290/t vs. $340/t for imported alumina

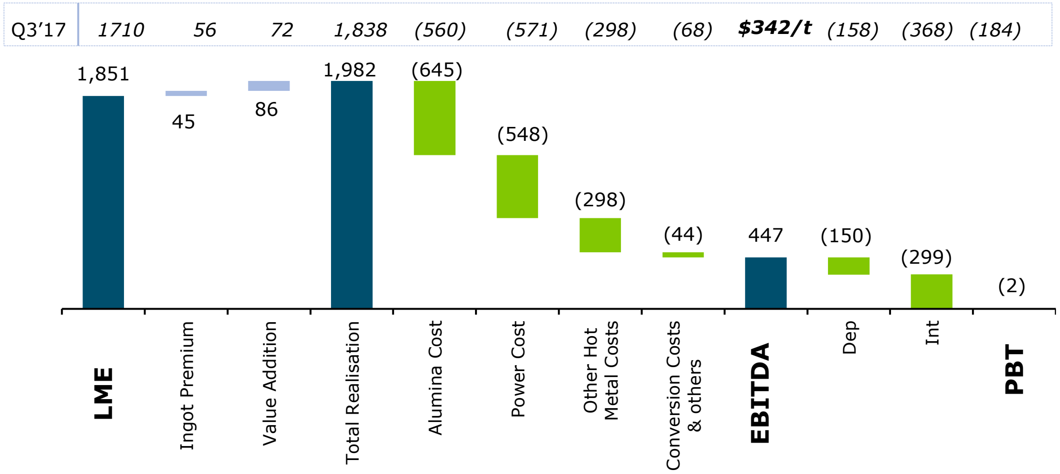
Operations

- 500kt Jharsuguda-I smelter: outage in April 2017 impacted 228 of the 608 pots; impacted pots to restart from Q2 FY18
- Ramp-up at 1.25mt Jharsuguda-II smelter:
  - 1st line: 81 pots in operations & full ramp up to complete by Q3 FY2018
  - 2nd line: Fully ramped up and capitalized in Q4 FY2017
  - 3rd line: Commenced ramp up in Dec, 139 pots operational, full ramp up by Q3 FY2018
  - 4th line: Under evaluation
- 325kt BALCO-II: Fully operational, capitalization in Q1 FY2018

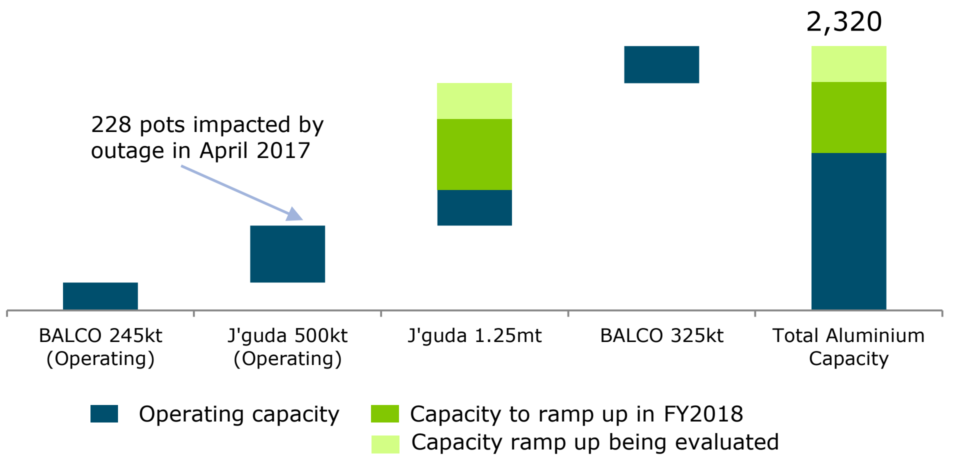
FY 2018 Outlook

- Aluminium production 1.5 to 1.6mt (excl. trial run); Alumina production 1.5 to 1.6mt
- CoP estimated at $1475-1500/t; with Q1 likely to be higher
- Bauxite production from mines at BALCO estimated at 1.8-2mt
- Working with State Government on allocation of bauxite

Aluminium Costs and Margins (in $/t, for Q4 FY2017)



Roadmap to 2.3mtpa Aluminium Capacity



Results

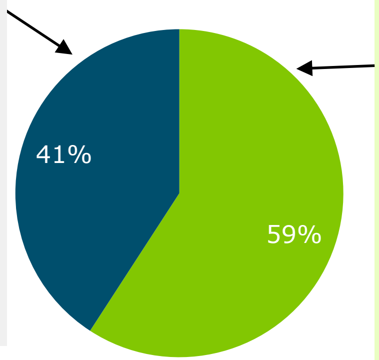
- TSPL: All 3 units became operational in FY 2017: record plant availability of 85% in Q4 FY2017 and 79% in FY2017
  - Plant currently out of production due to fire at coal conveyor in April 2017
  - Rectification in progress, expect to restart plant by end-June
  - Targeting availability of 75%+ in FY2018, despite 2 months of outage
- Increased offtake under PPA's in Q4
  - BALCO 600MW IPP: 72% PLF in Q4 vs 55% in Q3
  - Jharsuguda 600MW: PLF of 78% in Q4 vs 72% in Q3
- MALCO 100MW: PLF remained low at 29% in Q4 due to lower demand

Coal outlook

- Higher production by Coal India has resulted in reduced reliance on imports
- Coal linkage of 6mtpa secured in Q2FY2017
  - Linkages commenced in November 2016 with 1.36mt coal received in Q4 FY2017

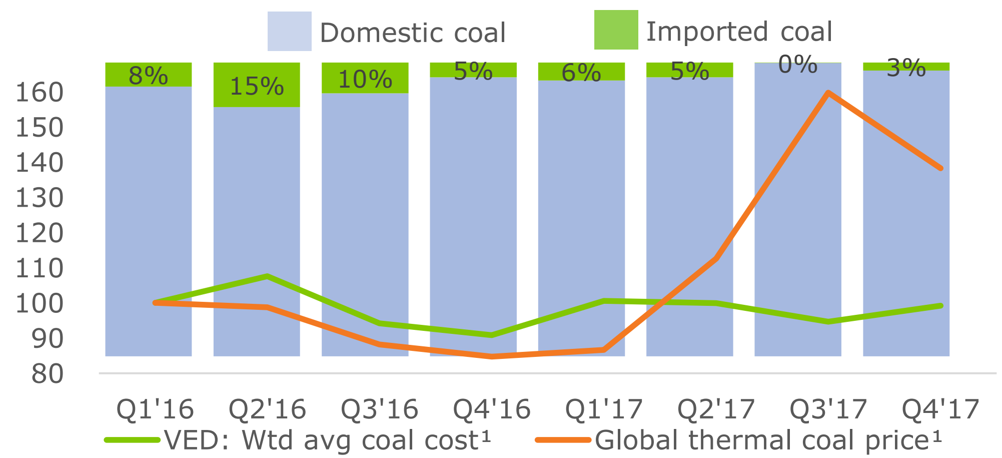
Power Generation Capacity – c. 9GW

IPP: 3.6GW
- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2*300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



CPP:5.1GW
- 1,215MW Jharsuguda
- 3*600MW Jharsuguda (of 2400MW plant)
- 540MW BALCO
- 270MW BALCO
- 2*300MW BALCO (of 1200 MW plant)
- 90MW Lanjigarh
- 474MW HZL
- 160MW Tuticorin

Increased availability of domestic coal has enabled lower coal costs



Note: Above data is for CPP's and IPP's at Jharsuguda and BALCO
1. Indexed to 100, Mix is at normalized GCV

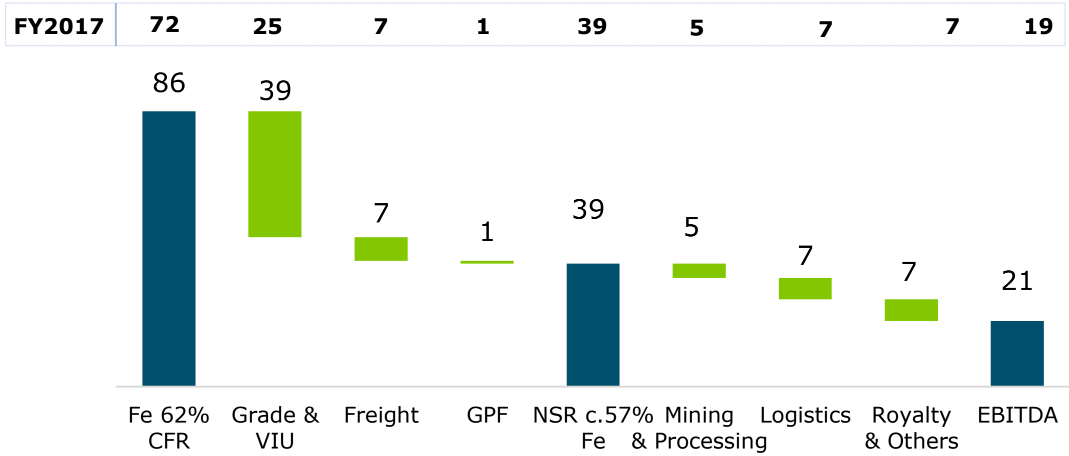
Iron Ore

- Achieved full year production cap in Goa and Karnataka
  – Produced additional allocation of 2.6mt in Goa
- Q4 Goa CoP reduced to US$19/t
  – FY2017 CoP at US$21/t, 38% lower y-o-y
- FY2018 production allocation: 5.5mtpa at Goa and 2.3mtpa at Karnataka
  – Goa government seeking intervention of Hon. Supreme Court for 30mtpa, and subsequently 37mtpa with additional infrastructure
  – Engaged with Karnataka government for additional allocation

Copper India

- Record annual cathode production of 402kt
- Net cost of conversion higher y-o-y due to lower acid prices
- Continue to be well positioned in the lowest cost quartile
- FY2018 production estimated at 400kt
  – Maintenance shutdown of c.11 days planned in Q1 of FY2018
- 400ktpa smelter expansion being evaluated

Goa iron ore costs and margin (Q4 FY2017, US$/t)



Tuticorin Smelter

Scorecard for the year

Focus Area	Status
Production growth	
Disciplined Capital Allocation; Focus on FCF	
De-leveraging	
Simplification of group structure	
Preserve License to Operate	
Identify next generation of Resources	
Shareholder returns	

Q & A

FY2018 Guidance

Segment	FY18e	Comments
Zinc India	Zinc-Lead Integrated: 950kt; Silver volume: +500 tonnes CoP ($/t): marginally higher than FY2017	
Zinc International	Zinc-Lead volume: c.160kt CoP: c.$1,500/t	Gamsberg expected CoP: $1000-1,150/t
Oil & Gas	RJ Gross Volume: 165kboepd Ravva Gross volume: 16kboepd Cambay Gross volume: 10kboepd	
Aluminium	Alumina: 1.5-1.6mt Aluminium: 1.5-1.6mt (excl. trial-run) Aluminium CoP: $1,475-1,500/t; with Q1 likely to be higher	
Power	TSPL plant availability: 75%+	Plant currently out of production and expected to recommence by end-June
Iron Ore	5.5mtpa at Goa and 2.3mtpa at Karnataka	Engaged with respective State Governments for additional allocation
Copper - India	Production: 400kt	Maintenance shutdown of c. 11 days expected in Q1 FY2018

Project Capex

Capex in Progress	Status	Capex ($mn)	Spent up to March 2017	Spent in FY 17	Unspent as at 31 Mar 17
Cairn India - RDG, Mangala Infill, Aishwariya & Bhagyam EOR, Barmer Hill, Liquid handling etc		295	45	45	250
Aluminium Sector					
BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW)[1]	Smelter: 168 pots capitalised and balance 168 in trial run Power – All 4 units operational	1,872	1,963	73	(91)
Jharsuguda 1.25mtpa smelter	Line 4: Fully Capitalised (316 pots operational) Line 3 :2 section capitalised	2,920	2,746	178	174
Power Sector					
Talwandi 1980MW IPP	Completed	2,150	2,113	60	37
Zinc Sector					
Zinc India (Mines Expansion)	Phase-wise by FY2020	1,600	1,015	225	585
Others		150	12	12	138
Zinc International					
Gamsberg Mining Project	First production by mid 2018	400	63	42	337
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 4mtpa	Subject to Bauxite availability	1,570	822	10	748
Tuticorin Smelter 400ktpa	Under evaluation	367	140	8	227
Skorpion Refinery Conversion	Currently deferred	156	14	3	142

Note 1. Cost overrun on account of changes in exchange rates. Total overrun expected to be $120mn upto FY2018-19

Entity Wise Cash and Debt

(in Rs. crore)

Company	31 March 2017			31 December 2016			31 March 2016		
	Debt	**Cash & LI**	**Net Debt**	**Debt**	**Cash & LI**	**Net Debt**	**Debt**	**Cash & LI**	**Net Debt**
Vedanta Limited Standalone (excluding Cairn India)	43,233	2,316	40,917	43,168	1,247	41,921	33,466	1,352	32,114
Zinc India	7,908	32,166	(24,258)	0	25,373	(25,373)	0	35,277	(35,277)
Zinc International	0	907	(907)	0	678	(678)	0	642	(642)
Cairn India	0	27,646	(27,646)	0	25,975	(25,975)	0	21,907	(21,907)
BALCO	4,925	63	4,862	5,513	12	5,501	5,109	12	5,097
Talwandi Sabo	8,012	191	7,821	7,824	97	7,727	7,283	40	7,243
Twin Star Mauritius Holdings Limited [1] and Others[2]	7,491	182	7,310	8,461	69	8,392	21,918	54	21,864
Vedanta Limited Consolidated	**71,569**	**63,471**	**8,099**	**64,966**	**53,452**	**11,514**	**67,776**	**59,284**	**8,492**

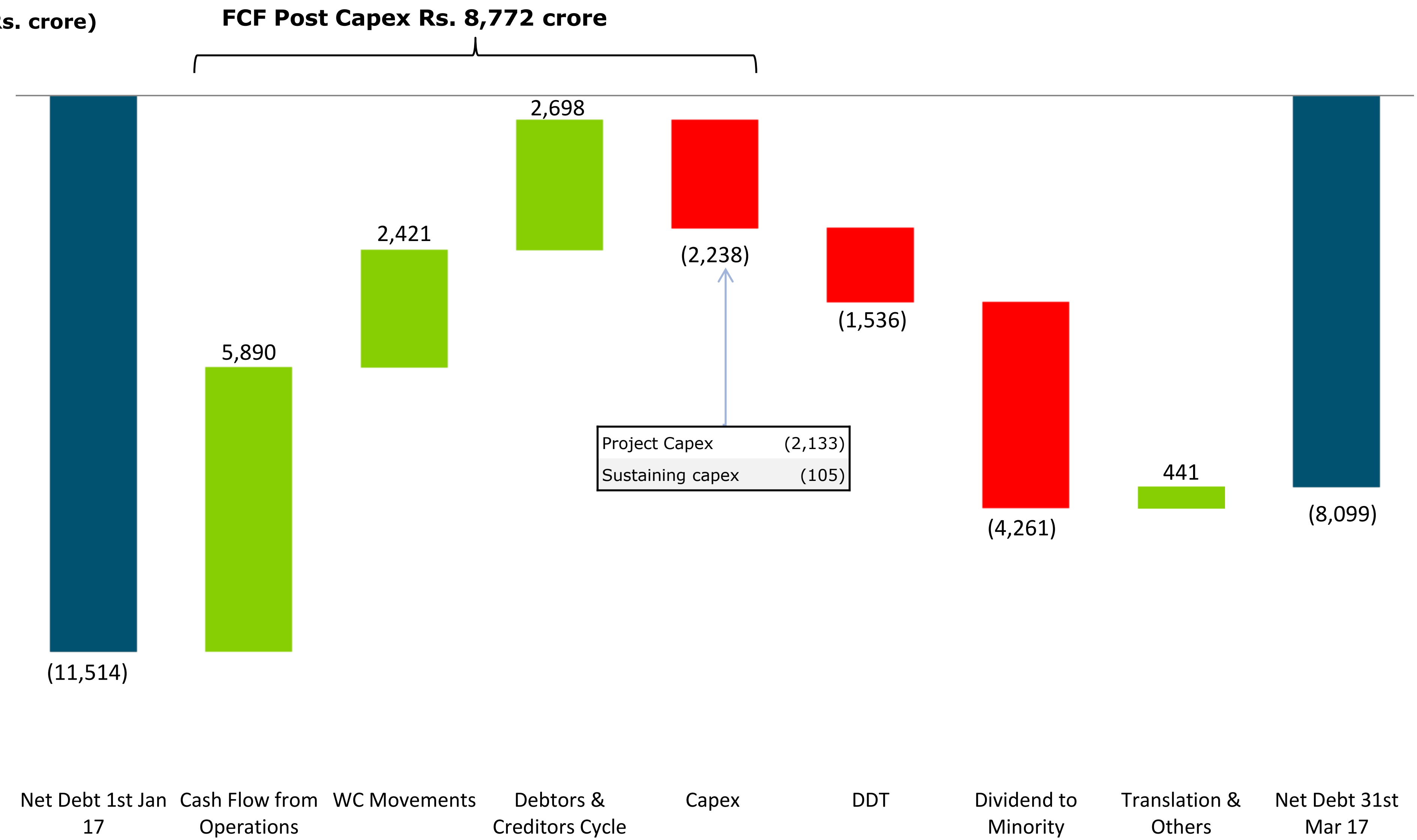
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. As on 31 March 2017, debt at TSMHL comprised Rs.6,808 crore of bank debt

2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.

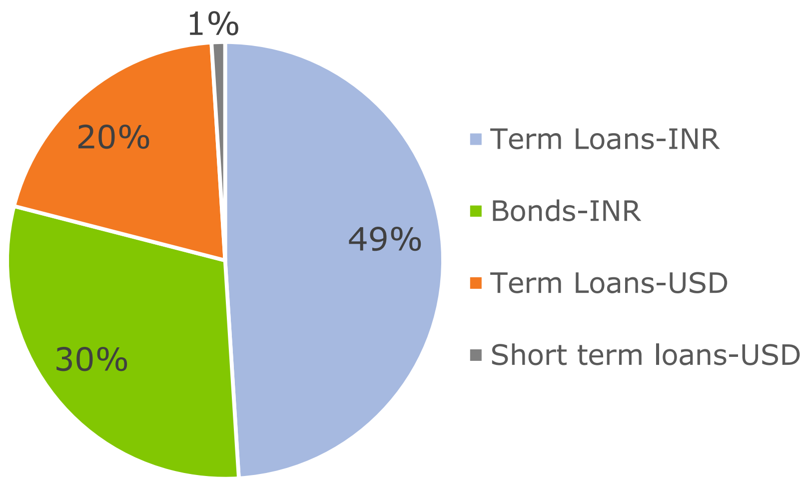
Net Debt for Q4 FY 2017

(In Rs. crore)



Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of $7.1bn
(as of 31 March 2017)



- Term debt of $ 4.5bn at Standalone and $2.7bn at Subsidiaries, total consolidated $7.1bn

Debt Breakdown
(as of 31 March 2017)

Debt breakdown as of 31 Mar 2017	(in $bn)
Term debt	7.1
Working capital	0.3
Short term borrowing	2.3
Short term borrowing at HZL	1.2
Total consolidated debt	**11.0**

Cash and Liquid Investments	**9.8**
Net Debt	**1.2**
Debt breakup ($11bn)	
- INR Debt	86%
- USD Debt	14%

Note: USD–INR: Rs. 64.8386 at 31March, 2017

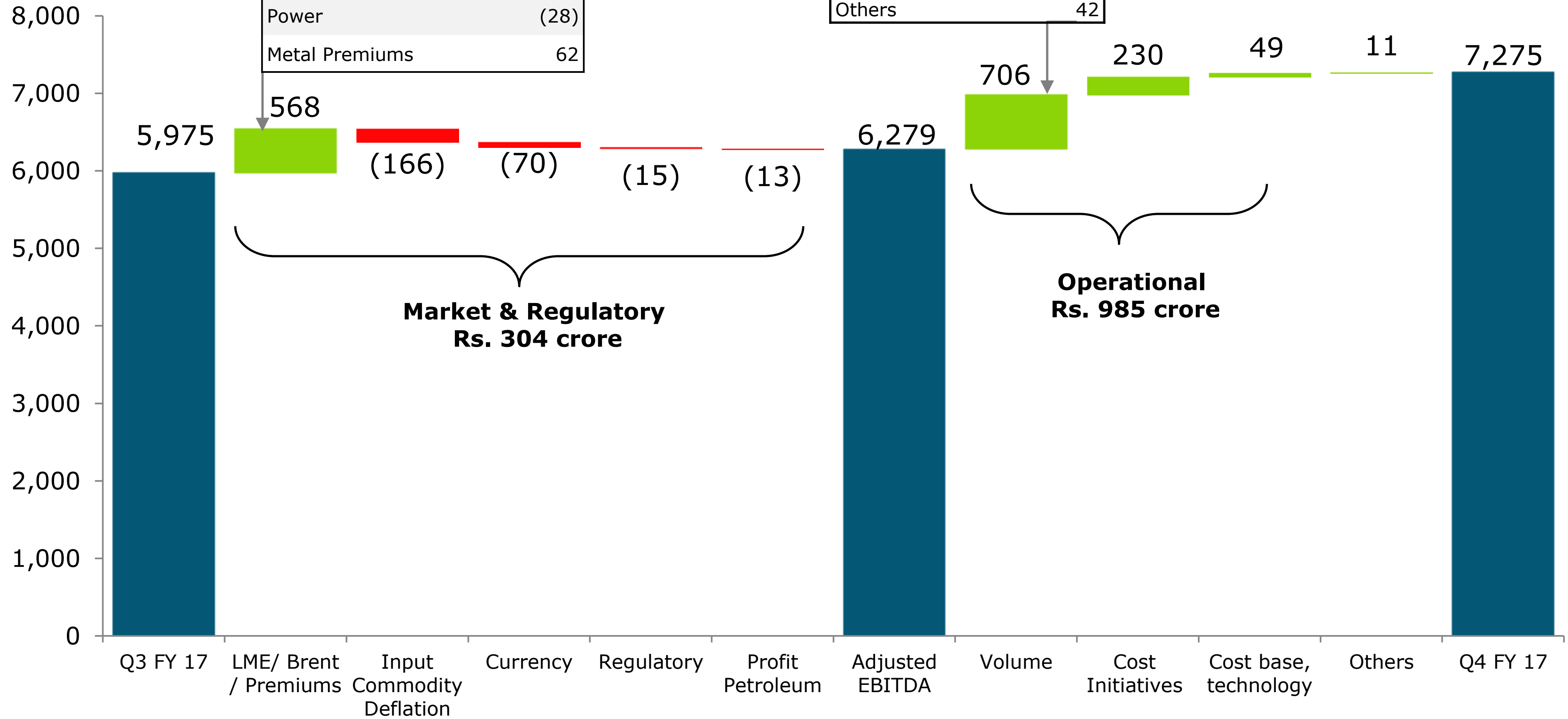
EBITDA Bridge (Q4 FY2017 vs Q3 FY2016)

Q4 FY2017 vs. Q3 FY2017

(In Rs. crore)

Zinc & Lead	401
Aluminium	222
Brent	(11)
Iron ore	(10)
Brent Discount	(68)
Power	(28)
Metal Premiums	62

Zinc India	559
Aluminium	89
Iron ore	(77)
Power	41
Cairn	151
Zinc Inter.	(99)
Others	42



Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q4			Q3	Full Year		
	FY2017	FY2016	% change YoY	FY2017	FY 2017	FY 2016	% change YoY
Average Daily Total Gross Operated Production (boepd)[1]	1,94,343	2,06,170	-6%	1,91,230	1,99,574	2,12,552	-6%
Average Daily Gross Operated Production (boepd)	1,84,585	1,97,039	-6%	1,81,818	1,89,926	2,03,703	-7%
Rajasthan	1,57,338	1,67,650	-6%	1,54,272	1,61,571	1,69,609	-5%
Ravva	17,769	19,058	-7%	18,172	18,602	23,845	-22%
Cambay	9,477	10,331	-8%	9,375	9,753	10,249	-5%
Average Daily Working Interest Production (boepd)	1,17,926	1,25,775	-6%	1,15,829	1,21,186	1,28,191	-5%
Rajasthan	1,10,137	1,17,355	-6%	1,07,990	1,13,100	1,18,726	-5%
Ravva	3,998	4,288	-7%	4,089	4,185	5,365	-22%
Cambay	3,791	4,132	-8%	3,750	3,901	4,100	-5%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	16.61	17.93	-7%	16.73	69.32	74.56	-7%
Oil & Gas-Working Interest	10.61	11.45	-7%	10.66	44.23	46.92	-6%
Financials (in Rs crore, except as stated)							
Revenue	2,131	1,717	24%	2,149	8,204	8,626	-5%
EBITDA	1,121	549	104%	1,052	4,013	3,579	12%
Average Oil Price Realization ($ / bbl)	47.7	28.2	69%	46.0	43.3	40.9	6%
Brent Price ($/bbl)	53.7	33.9	58%	49.3	48.6	47.0	2%

Note: 1 Including internal gas consumption

Segment Summary – Zinc India

Production *(in '000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2017	FY 2016	% change YoY	FY 2017	FY 2017	FY 2016	% change YoY
Mined metal content	312	188	66%	276	907	889	2%
Refined Zinc – Total	215	154	40%	205	672	759	-11%
Refined Zinc – Integrated	215	154	40%	205	670	759	-12%
Refined Zinc – Custom	-	-	-	-	2	-	-
Refined Lead - Total [1]	45	38	18%	39	139	145	-4%
Refined Lead – Integrated	45	38	18%	39	139	140	-1%
Refined Lead – Custom	-	0		-	-	5	
Refined Saleable Silver - Total (in tonnes) [2]	139	122	14%	118	453	425	7%
Refined Saleable Silver - Integrated (in tonnes)	139	122	14%	118	453	422	7%
Refined Saleable Silver - Custom (in tonnes)	-	0	-	-	-	3	-
Financials *(In Rs. crore, except as stated)*							
Revenue	6,174	3,045	-	4,924	16,940	13,795	23%
EBITDA	3,745	1,282	-	2,729	9,528	6,495	47%
Zinc CoP without Royalty (Rs./MT) [3]	53,200	58,000	-8%	58,100	55,700	52,600	6%
Zinc CoP without Royalty ($/MT) [3]	794	853	-7%	861	830	804	3%
Zinc CoP with Royalty ($/MT)	1,152	1,071	8%	1,198	1,154	1,045	10%
Zinc LME Price ($/MT)	2,780	1,679	66%	2,517	2,368	1,829	29%
Lead LME Price ($/MT)	2,278	1,744	31%	2,149	2,005	1,768	13%
Silver LBMA Price ($/oz)	17.4	14.9	17%	17.2	17.8	15.2	17%

1. *Excludes Captive consumption of 1,633 tonnes in Q4 FY2017 vs 908 tonnes in Q4 FY 2016, 1,731 tonnes in Q3 FY17 and 5,285 tonnes in FY 17 vs 6,657 tonnes in FY16*
2. *Excludes captive consumption of 8.7MT in Q4 FY 2017 vs 4.7MT in Q4 FY 16, 8.9MT in Q3 FY 2017 and 27.4 MT in FY 2017 vs 34.5 MT in FY 2016*
3. *The COP numbers are after adjusting for deferred mining expenses under Ind AS. Without this adjustment, Zinc COP per MT would have been Rs 48,467 ($ 723/t) without royalty in Q4 FY17and Rs 55,879($ 833/t) in FY 17.*

Segment Summary – Zinc International

Production *(in'000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2017	**FY 2016**	**% change YoY**	**FY 2017**	**FY 2017**	**FY 2016**	**% change YoY**
Refined Zinc – Skorpion	21	27	-22%	17	85	82	4%
Mined metal content- BMM	20	15	33%	15	70	63	11%
Mined metal content- Lisheen	-	-		-	-	81	-100%
Total	41	42	-2%	33	156	226	-31%
Financials *(In Rs. crore, except as stated)*							
Revenue	504	562	-10%	587	2,230	2,563	-13%
EBITDA	138	79	75%	202	928	441	-
CoP – ($/MT)	1,439	1,242	16%	1,615	1,417	1,431	-1%
Zinc LME Price ($/MT)	2,780	1,679	66%	2,517	2,368	1,829	29%
Lead LME Price ($/MT)	2,278	1,744	31%	2,149	2,005	1,768	13%

Segment Summary – Aluminium

***Particulars** (in'000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY2017	**FY2016**	**% change YoY**	**FY2017**	**FY2017**	**FY2016**	**% change YoY**
Alumina – Lanjigarh	313	211	48%	328	1,208	971	24%
Total Aluminium Production	353	226	56%	319	1,213	923	31%
Jharsuguda-I	132	123	7%	132	525	516	2%
Jharsuguda-II[1]	100	19		84	261	76	
245 Kt Korba-I	64	64	-1%	65	256	257	0%
325 Kt Korba-II[2]	57	19	-	38	171	75	-
Jharsuguda-1800 MW (MU)[3]	-				511	-	-
Financials *(in Rs. crore except as stated)*							
Revenue	4,317	2,861	51%	3,584	13,686	11,091	23%
EBITDA Aluminium Segment	990	365	-	651	2,306	654	-
EBITDA - BALCO	356	92	-	175	698	-98	-
EBITDA - VAL	634	273	-	475	1,608	752	-
Alumina COP -Lanjigarh($/MT)	290	297	-2%	265	282	315	-10%
Alumina COP -Lanjigarh (Rs/ MT)	19,400	20,100	-3%	17,900	18,900	20,600	-8%
Aluminium COP ($/MT)	1,492	1,431	4%	1,429	1,463	1,572	-7%
Aluminium COP (Rs/MT)	99,900	96,600	3%	96,400	98,200	1,02,900	-5%
Aluminium COP Jharsuguda($/MT)	1,493	1,397	7%	1,388	1,440	1,519	-5%
Aluminium COP Jharsuguda (Rs/MT)	100,000	94,300	6%	93,600	96,600	99,400	-3%
Aluminium COP Balco ($/MT)	1,489	1,489	0%	1,499	1,506	1,659	-9%
Aluminium COP Balco (Rs/MT)	99,800	1,00,500	-1%	1,01,100	1,01,100	1,08,600	-7%
Aluminium LME Price ($/MT)	1,851	1,516	22%	1,710	1,688	1,590	6%

Notes: 1. Including trial run production of 28kt in Q4 FY 2017, Nil in Q4 FY 2016 , 36kt in Q3 FY17 and 95kt in FY 2017 and 51kt FY 2016
2. Including trial run production of 18.5kt in Q4 FY2017, Nil in Q4 FY16, 270 tonnes in Q3 FY 2017 and 47kt in FY 2017 and Nil in FY 2016
3. Jharsuguda 1,800 MW and BALCO 270 MW have been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment.

Segment Summary – Power

Particulars *(in million units)*	Q4			Q3	Full Year		
	FY 2017	**FY 2016**	**% change YoY**	**FY2017**	**FY 2017**	**FY 2016**	**% change YoY**
Total Power Sales	**3,462**	**3,391**	**2%**	**3,413**	**12,916**	**12,121**	**7%**
Jharsuguda 600MW (FY 16 nos are 2400MW) [1]	952	1,906	-50%	879	3,328	7,319	-55%
Balco 270MW [2]	-	-			-	169	-
Balco 600 MW	793	499	59%	660	2,609	1,025	-
HZL Wind Power	75	61	23%	53	448	414	8%
Malco	46	56	-18%	29	190	402	-53%
TSPL	1,596	869	84%	1,792	6,339	2,792	-
Financials *(in Rs. crore except as stated)*							
Revenue	1,509	1,298	16%	1,532	5,608	4,643	21%
EBITDA	466	402	16%	434	1,642	1,294	27%
Average Cost of Generation(Rs./unit) [3]	2.27	1.95	16%	2.10	2.10	2.15	-2%
Net Average Realization (Rs./unit) [3]	2.71	2.55	6%	2.77	2.83	2.91	-3%
SEL Cost of Generation (Rs./unit)	2.53	1.87	35%	2.02	2.14	2.09	2%
SEL Net Realization (Rs./unit)	2.45	2.27	8%	2.46	2.41	2.63	-8%

Notes: 1. Jharsuguda 1,800 MW have been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment

2. BALCO 270 MW have been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment.

3. Average excludes TSPL

Segment Summary – Copper India

Production *(in '000 tonnes, or as stated)*	**Q4**			**Q3**	**Full Year**		
	FY 2017	**FY 2016**	**% change YoY**	**FY 2017**	**FY 2017**	**FY 2016**	**% change YoY**
Copper - Mined metal content	-	-	-	-	-	-	-
Copper - Cathodes	103	102	1%	102	402	384	5%
Tuticorin power sales (million units)	64	68	-6%	46	200	402	-50%
Financials *(In Rs. crore, except as stated)*							
Revenue	6,498	5,486	19%	5,186	21,018	20,929	-
EBITDA	434	532	-18%	447	1,693	2,208	-23%
Net CoP – cathode (US¢/lb)	4.8	3.4	41%	3.9	5.0	3.2	56%
Tc/Rc (US¢/lb)	23.8	24.8	-4%	22.2	22.4	24.1	-7%
Copper LME Price ($/MT)	5,831	4,672	25%	5,277	5,152	5,211	-1%

Segment Summary – Iron Ore

Particulars *(in million dry metric tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2017	FY 2016	% change YoY	FY 2017	FY 2017	FY 2016	% change YoY
Sales	3.0	2.6	15%	3.7	10.2	5.3	91%
Goa[1]	2.3	1.6	44%	2.6	7.4	2.2	-
Karnataka	0.7	1.0	-30%	1.0	2.7	3.1	-13%
Production of Saleable Ore	3.7	2.8	32%	2.6	10.9	5.2	-
Goa	3.7	1.9	95%	2.3	8.8	2.2	-
Karnataka	0.0	0.9	-	0.4	2.1	3.0	-30%
Production ('000 tonnes)							
Pig Iron	182	188	-3%	154	708	654	8%
Financials *(In Rs. crore, except as stated)*							
Revenue	1,264	869	45%	1,405	4,129	2,292	80%
EBITDA	387	280	38%	467	1,322	433	-

Note: 1 Includes auction sales of 0.8mt in Q4 FY2016 & 1.4mt in FY2016

Sales Summary

Sales Volume	Q4 FY2017	FY 2017	Q4 FY 2016	FY 2016	Q3 FY2017
Zinc-India Sales					
Refined Zinc (kt)	217	696	158	760	211
Refined Lead (kt)	47	138	41	145	36
Zinc Concentrate (MIC)	27	27	-	-	-
Lead Concentrate (MIC)	-	-	-	-	-
Total Zinc (Refined+Conc) kt	243	723	158	760	211
Total Lead (Refined+Conc) kt	47	138	41	145	36
Total Zinc-Lead (kt)	290	861	199	906	248
Silver (moz)	4.4	14.4	3.9	13.7	3.8
Zinc-International Sales					
Zinc Refined (kt)	22	86	28	87	20
Zinc Concentrate (MIC)	3	21	12	106	6
Total Zinc (Refined+Conc)	24	107	40	193	26
Lead Concentrate (MIC)	3	33	9	44	9
Total Zinc-Lead (kt)	28	140	48	237	34
Aluminium Sales					
Sales - Wire rods (kt)	90	323	94	357	74
Sales - Rolled products (kt)	8	18	1	21	6
Sales - Busbar and Billets (kt)	41	145	33	111	43
Total Value added products (kt)	138	486	127	489	123
Sales - Ingots (kt)	233	723	107	438	199
Total Aluminium sales (kt)	371	1,209	234	927	322

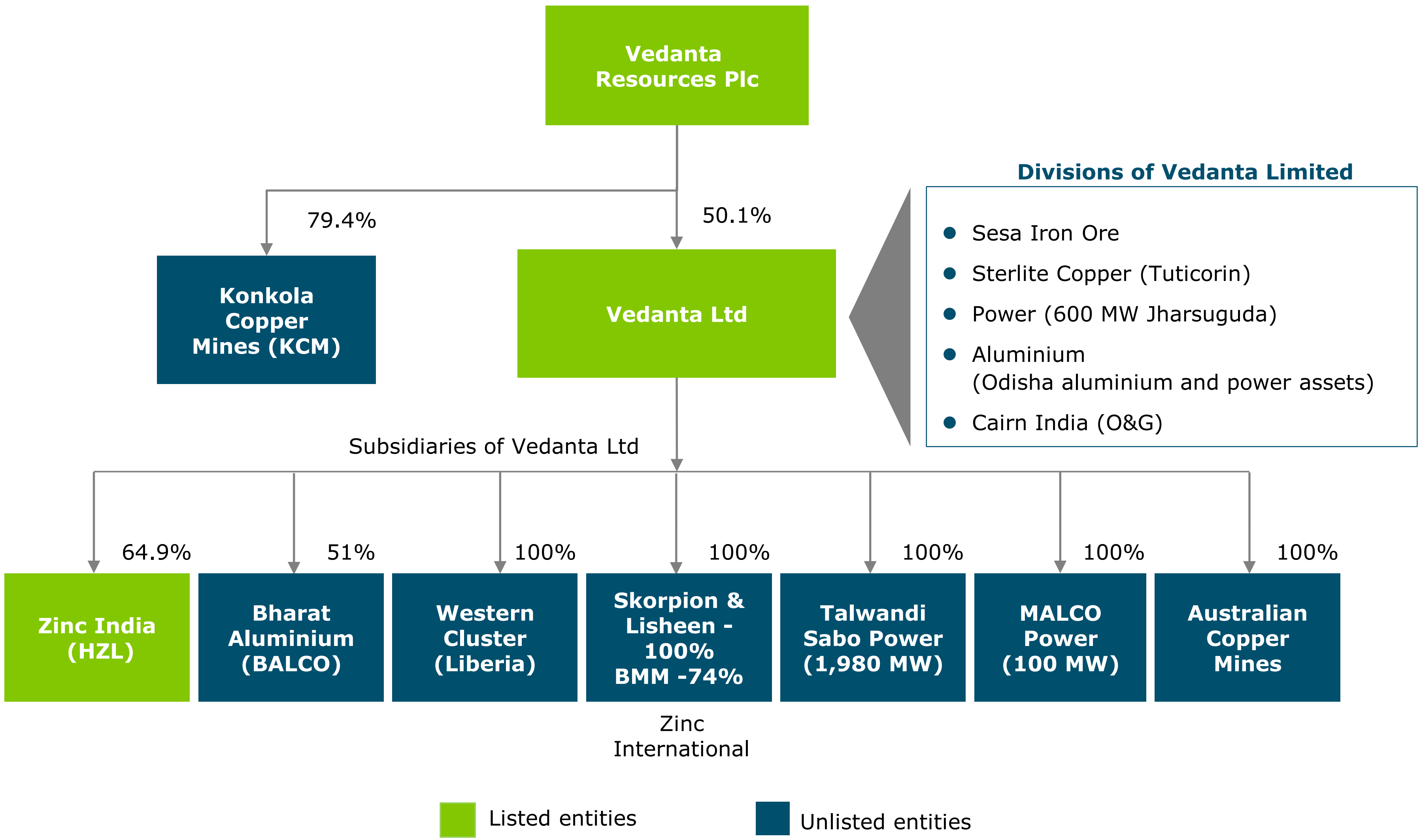
Sales Summary

Sales Volume	Q4 FY2017	FY2017	Q4 FY 2016	FY 2016	Q3 FY2017
Iron-Ore Sales					
Goa (mn DMT) [3]	2.3	7.4	1.6	2.2	2.7
Karnataka (mn DMT)	0.7	2.7	1.0	3.1	1.0
Total (mn DMT)	3.0	10.1	2.6	5.3	3.7
Pig Iron (kt)	202	714	213	663	141
Copper-India Sales					
Copper Cathodes (kt)	53	192	44	167	53
Copper Rods (kt)	51	207	59	210	48
Sulphuric Acid (kt)	113	499	141	505	116
Phosphoric Acid (kt)	53	199	49	197	51

Sales Volume Power Sales (mu)	Q4 FY2017	FY2017	Q4 FY 2016	FY 2016	Q3 FY2017
Jharsuguda 2,400 MW	952	3,328	1,906	7,319	879
TSPL	1,596	6,339	869	2,792	1,792
BALCO 270 MW	-	-	-	169	
BALCO 600 MW	793	2,609	499	1,025	660
MALCO	46	190	56	402	29
HZL Wind power	75	448	61	414	53
Total sales	**3,462**	**12,914**	**3,391**	**12,121**	**3,413**
Power Realisations (INR/kWh)					
Jharsuguda 2,400 MW	2.45	2.41	2.27	2.63	2.46
TSPL[1]	6.17	5.63	6.48	5.76	5.82
BALCO 270 MW	-	-	-	3.26	
BALCO 600 MW	2.82	2.93	3.07	3.18	2.96
MALCO	4.27	5.39	6.16	6.17	6.75
HZL Wind power	4.06	4.21	3.89	3.96	3.39
Average Realisations[2]	2.71	2.83	2.55	2.91	2.77
Power Costs (INR/kWh)					
Jharsuguda 2,400 MW	2.53	2.14	1.87	2.09	2.02
TSPL	4.10	3.92	3.64	3.78	4.10
BALCO 270 MW	-	-	-	3.89	
BALCO 600 MW	1.93	2.14	2.04	2.35	2.11
MALCO	4.56	4.40	4.51	4.16	5.51
HZL Wind power	1.04	0.69	1.12	0.05	1.47
Average costs[2]	2.27	2.10	1.95	2.15	2.10

Notes: 1. TSPL – NSR calculated based on PLF
2. Average excludes TSPL
3 Includes auction sales of 0.8mt in Q4 FY 2016 & 1.4mt in FY 2016

Group Structure



Note: Shareholding post Cairn merger

Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Monday, 15 May 2017. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on May 15, 2017	**India – 6:00 PM (IST)**	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915	
Replay of Conference Call (15 May 2017 to 21 May 2017)		Mumbai +91 22 3065 2322 Passcode: 63835#