VEDL/Sec./SE/18-19/29

May 3, 2018

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 3, 2018***

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, 2018.

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, 2018 ('Financial Results');
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 w.r.t. the Financial Results;
3. A Press Release in respect to the Financial Results;
4. Investor Presentation on the Financial Results.

The meeting of the Board of Directors of the Company dated May 3, 2018 commenced at 12.30 pm and concluded at 4.00 pm

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

Thanking you,

Yours faithfully,
**For Vedanta Limited**

**Bhumika Sood**
**Company Secretary & Compliance Officer**

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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 STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(₹ in Crore except as stated)

| | | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| S.No. | Particulars | 31.03.2018 (Audited) (Refer Note 2) | 31.12.2017 (Unaudited) | 31.03.2017 (Audited) (Refer Note 2) | 31.03.2018 (Audited) | 31.03.2017 (Audited) |
| 1 | **Revenue** | | | | | |
| a) | Revenue from operations (Net of excise duty) | **14,036** | 12,185 | 11,102 | **45,524** | 36,663 |
| | Add: Excise duty | - | - | 519 | **450** | 1,877 |
| | Revenue from operations (Gross of excise duty) | **14,036** | 12,185 | 11,621 | **45,974** | 38,540 |
| b) | Other income | **2,172** | 703 | 7,900 | **3,866** | 9,705 |
| | **Total Income** | **16,208** | 12,888 | 19,521 | **49,840** | 48,245 |
| 2 | **Expenses** | | | | | |
| a) | Cost of materials consumed | **7,137** | 6,824 | 5,627 | **25,209** | 18,788 |
| b) | Purchases of Stock-in-Trade | **153** | 145 | 240 | **426** | 580 |
| c) | Changes in inventories of finished goods and work-in-progress | **602** | (15) | 122 | **(11)** | (417) |
| d) | Employee benefits expense | **208** | 200 | 174 | **802** | 784 |
| e) | Depreciation, depletion and amortization expense | **655** | 752 | 693 | **2,842** | 2,986 |
| f) | Power & fuel charges | **2,046** | 1,865 | 1,416 | **6,643** | 4,582 |
| g) | Excise Duty on sales | - | - | 519 | **450** | 1,877 |
| h) | Share of expenses in producing oil and gas blocks | **295** | 245 | 244 | **1,004** | 1,000 |
| i) | Other expenses | **1,186** | 1,185 | 1,329 | **4,758** | 4,695 |
| j) | Finance costs | **946** | 887 | 1,020 | **3,900** | 3,896 |
| | **Total expenses** | **13,228** | 12,088 | 11,384 | **46,023** | 38,771 |
| 3 | **Profit before exceptional items and tax** | **2,980** | 800 | 8,137 | **3,817** | 9,474 |
| 4 | Net exceptional gain/(loss) (Refer note 7) | **4,973** | (38) | 3,521 | **5,407** | 1,324 |
| 5 | **Profit before tax** | **7,953** | 762 | 11,658 | **9,224** | 10,798 |
| 6 | **Tax expense/(benefit) on other than exceptional items:** | | | | | |
| a) | Net Current tax expense | - | - | 1 | - | 2 |
| b) | Net Deferred tax expense/(benefit) | **862** | 122 | (130) | **1,026** | (360) |
| | **Tax expense/(benefit) on exceptional items (Refer note 7):** | | | | | |
| a) | Net Current tax expense | - | - | - | - | - |
| b) | Net Deferred tax expense/(benefit) | **1,019** | (39) | 87 | **942** | 87 |
| | **Net tax expense/(benefit):** | **1,881** | 83 | (42) | **1,968** | (271) |
| 7 | **Net Profit after tax (a)** | **6,072** | 679 | 11,700 | **7,256** | 11,069 |
| 8 | **Net Profit after tax before exceptional items (net of tax)** | **2,118** | 678 | 8,266 | **2,791** | 9,832 |
| 9 | **Other Comprehensive Income** | | | | | |
| i. | (a) Items that will not be reclassified to profit or loss | **14** | 34 | 21 | **91** | 28 |
| | (b) Tax benefit/(expense) on items that will not be reclassified to profit or loss | **(1)** | (1) | 2 | **5** | 1 |
| ii. | (a) Items that will be reclassified to profit or loss | **170** | (50) | (252) | **44** | (81) |
| | (b) Tax expense on items that will be reclassified to profit or loss | **(15)** | (34) | (10) | **(5)** | (32) |
| | **Total Other Comprehensive Income (b)** | **168** | (51) | (239) | **135** | (84) |
| 10 | **Total Comprehensive Income (a+b)** | **6,240** | 628 | 11,461 | **7,391** | 10,985 |
| 11 | Paid-up equity share capital (Face value of ₹ 1 each) | **372** | 372 | 297 | **372** | 297 |
| 12 | Reserves excluding Revaluation Reserves as per balance sheet | | | | **78,941** | 79,396 |
| 13 | Earnings per share after exceptional items (₹) (*not annualised) - Basic & Diluted | **16.33 *** | 1.83 * | 31.29 * | **19.47** | 29.04 |
| 14 | Earnings per share before exceptional items (₹) (*not annualised) - Basic & Diluted | **5.70 *** | 1.82 * | 22.05 * | **7.46** | 25.72 |

VEDANTA LIMITED Mumbai

S.R. BATLIBOI & CO LLP GURGAON

| S. No. | Segment Information | Quarter ended 31.03.2018 (Audited) (Refer Note 2) | Quarter ended 31.12.2017 (Unaudited) | Quarter ended 31.03.2017 (Audited) (Refer Note 2) | Year ended 31.03.2018 (Audited) | Year ended 31.03.2017 (Audited) |
|---|---|---|---|---|---|---|
| 1 | **Segment Revenue** | | | | | |
| a) | Copper | **6,033** | 5,522 | 5,766 | **21,277** | 19,011 |
| b) | Iron Ore | **1,070** | 843 | 1,301 | **3,174** | 4,290 |
| c) | Aluminium | **5,107** | 4,454 | 3,115 | **15,827** | 9,898 |
| d) | Power | **246** | 21 | 233 | **412** | 802 |
| e) | Oil & Gas | **1,503** | 1,270 | 1,130 | **5,085** | 4,357 |
| | **Total** | **13,959** | 12,110 | 11,545 | **45,775** | 38,358 |
| Less: | Inter Segment Revenue | **4** | 5 | 4 | **16** | 13 |
| | **Sales/income from operations** | **13,955** | 12,105 | 11,541 | **45,759** | 38,345 |
| Add: | Other operating income | **81** | 80 | 80 | **215** | 195 |
| | **Revenue from operations (Gross of excise duty)** | **14,036** | 12,185 | 11,621 | **45,974** | 38,540 |
| 2 | **Segment Results**<br>[Profit / (loss) before tax and interest] | | | | | |
| a) | Copper | **368** | 272 | 400 | **1,159** | 1,527 |
| b) | Iron Ore | **121** | 224 | 293 | **347** | 1,108 |
| c) | Aluminium | **410** | 195 | 400 | **780** | 757 |
| d) | Power | **43** | (56) | 12 | **(67)** | 50 |
| e) | Oil & Gas | **891** | 367 | 237 | **1,896** | 454 |
| | **Total** | **1,833** | 1,002 | 1,342 | **4,115** | 3,896 |
| Less: | Finance costs | **946** | 887 | 1,020 | **3,900** | 3,896 |
| Add: | Other unallocable income net off expenses | **2,093** | 685 | 7,815 | **3,602** | 9,474 |
| | **Profit before tax and exceptional items** | **2,980** | 800 | 8,137 | **3,817** | 9,474 |
| Add: | Net exceptional gain/(loss) | **4,973** | (38) | 3,521 | **5,407** | 1,324 |
| | **Profit before tax** | **7,953** | 762 | 11,658 | **9,224** | 10,798 |
| 3 | **Segment assets** | | | | | |
| a) | Copper | **9,968** | 10,882 | 7,830 | **9,968** | 7,830 |
| b) | Iron Ore | **3,094** | 3,735 | 3,283 | **3,094** | 3,283 |
| c) | Aluminium | **43,426** | 43,435 | 41,710 | **43,426** | 41,710 |
| d) | Power | **3,263** | 3,072 | 3,230 | **3,263** | 3,230 |
| e) | Oil & Gas | **12,842** | 9,747 | 10,052 | **12,842** | 10,052 |
| f) | Unallocated | **74,576** | 77,395 | 1,00,079 | **74,576** | 1,00,079 |
| | **Total** | **1,47,169** | 1,48,266 | 1,66,184 | **1,47,169** | 1,66,184 |
| 4 | **Segment liabilities** | | | | | |
| a) | Copper | **8,667** | 12,291 | 10,863 | **8,667** | 10,863 |
| b) | Iron Ore | **1,558** | 1,395 | 1,446 | **1,558** | 1,446 |
| c) | Aluminium | **11,919** | 11,843 | 9,367 | **11,919** | 9,367 |
| d) | Power | **275** | 294 | 177 | **275** | 177 |
| e) | Oil & Gas | **3,755** | 3,732 | 3,233 | **3,755** | 3,233 |
| f) | Unallocated | **41,682** | 37,771 | 61,330 | **41,682** | 61,330 |
| | **Total** | **67,856** | 67,326 | 86,416 | **67,856** | 86,416 |

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 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 (e) Oil & Gas which consists of exploration, development and production of oil and gas. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

The Company's application for renewal of consent to operate (CTO) for its existing copper Smelter plant at Tuticorin has been rejected by the State Pollution Control Board in April 2018, resulting in temporary suspension of the operations. The Company has filed an appeal in the Tribunal.

Export incentives have been included under respective segment revenues.

VEDANTA LIMITED Mumbai

S.R. BATLIBOI & CO LLP GURGAON

| Statement of Assets and Liabilities | | | (₹ in Crore) |
|---|---|---|---|
| | Particulars | As at March 31, 2018 (Audited) | As at March 31, 2017 (Audited) |
| A | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Property, Plant and Equipment | 37,132 | 36,042 |
| | (b) Capital work-in-progress | 10,386 | 12,215 |
| | (c) Exploration intangible assets under development | 7,983 | 5,028 |
| | (d) Intangible assets | 44 | 155 |
| | (e) Financial assets | | |
| | (i) Investments | 62,473 | 66,417 |
| | (ii) Trade receivables | 471 | 551 |
| | (iii) Others | 443 | 388 |
| | (f) Deferred tax assets (net) | - | 1,958 |
| | (g) Income tax assets (net of provisions) | 2,429 | 2,189 |
| | (h) Other non-current assets | 2,577 | 1,863 |
| | **Total Non-current assets** | **1,23,938** | **1,26,806** |
| 2 | **Current assets** | | |
| | (a) Inventories | 8,149 | 5,540 |
| | (b) Financial assets | | |
| | (i) Investments | 5,537 | 19,668 |
| | (ii) Trade receivables | 1,968 | 1,529 |
| | (iii) Cash and cash equivalents | 1,144 | 638 |
| | (iv) Other bank balances | 450 | 776 |
| | (v) Loans | 14 | 286 |
| | (vi) Others | 3,105 | 9,274 |
| | (c) Other current assets | 2,864 | 1,667 |
| | **Total Current assets** | **23,231** | **39,378** |
| | **Total assets** | **1,47,169** | **1,66,184** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | Equity Share Capital* | 372 | 372 |
| | Other Equity | 78,941 | 79,396 |
| | **Total Equity** | **79,313** | **79,768** |
| | **Liabilities** | | |
| 2 | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 14,810 | 22,248 |
| | (ii) Other financial liabilities | 44 | 3,208 |
| | (b) Provisions | 852 | 808 |
| | (c) Deferred tax liabilities (net) | 26 | - |
| | (d) Other non-current liabilities | 2,479 | 2,541 |
| | **Total Non-current liabilities** | **18,211** | **28,805** |
| 3 | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 18,320 | 14,309 |
| | (ii) Trade payables | 14,066 | 14,975 |
| | (iii) Other financial liabilities | 12,270 | 24,639 |
| | (b) Other current liabilities | 4,815 | 3,561 |
| | (c) Provisions | 129 | 82 |
| | (d) Current tax liabilities (net) | 45 | 45 |
| | **Total Current liabilities** | **49,645** | **57,611** |
| | **Total Equity and Liabilities** | **1,47,169** | **1,66,184** |

*Equity share capital as at March 31, 2017 includes ₹ 75.25 crores on account of equity shares which were issued post year end pursuant to the merger (Refer note 6)

VEDANTA LIMITED Mumbai

S.R. BATLIBOI & CO LLP GURGAON

**Notes:-**

1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee held on May 2, 2018 and approved by the Board of Directors in the meeting held on May 3, 2018.

2 These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2018 and the interim financial results for the quarter and nine months ended December 31, 2017, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 The Board of Directors in its meeting held on March 13, 2018 declared an interim dividend @ 2120% i.e. ₹ 21.20 per equity share of ₹ 1/- each. The Board of directors also approved dividend@ 7.5% p.a. on the redeemable preference shares of face value of Rs. 10/- per preference share as per their terms of issuance. These preference shares were issued on April 28, 2017 and dividend is payable uptil the end of financial year i.e. March 31, 2018.

4 With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.

5 Till March 31, 2017, proved and probable reserves (or 2P reserves) on entitlement interest basis were being considered for providing depletion on oil and gas assets. As per the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India, applicable from April 1, 2017, proved and developed reserves (or 1P reserves) on working interest basis are to be considered for computing depletion. The change has been applied prospectively and as a result, depreciation, depletion and amortization expense is lower by ₹ 582 Crore and ₹ 697 Crore and profit after tax is higher by ₹ 379 Crore and ₹ 454 Crore for the quarter and year ended March 31, 2018 respectively and depreciation, depletion and amortization expense is higher by ₹ 5 Crore and profit after tax is lower by ₹ 3 Crore for the quarter ended December 31, 2017.

6 Upon implementation of Scheme of Arrangement between Vedanta Limited and erstwhile Cairn India Limited and their respective shareholders' and Creditors, the Company has issued 75.25 Crore equity shares of ₹ 1 each and 301 Crore, 7.5% Redeemable Preference Shares with a face value of ₹ 10 each to non-controlling, i.e. public shareholders of erstwhile Cairn India Limited during the current year. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.

7 Exceptional items comprises of the following:

(₹ in Crore)

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31.03.2018 (Audited) (Refer Note 2) | 31.12.2017 (Unaudited) | 31.03.2017 (Audited) (Refer Note 2) | 31.03.2018 (Audited) | 31.03.2017 (Audited) |
| **Impairment (charge)/reversal** | | | | | |
| - relating to investment in subsidiary- Cairn India Holdings Limited [a] | **2,702** | 75 | 313 | **3,358** | 313 |
| - relating to property, plant & equipment and exploration assets- Oil & gas segment [a], [b] | **3,622** | - | 252 | **3,513** | 252 |
| - relating to assets in Goa - Iron ore segment [c] | **(452)** | - | - | **(452)** | - |
| - relating to investment in subsidiary- Sesa Resources Limited [c] | **(648)** | - | - | **(648)** | - |
| Charge pursuant to adverse arbitration order | **-** | (113) | | **(113)** | - |
| Loss on non-usable items of CWIP | **(251)** | | (201) | **(251)** | (201) |
| Net gain on recognition or settlement of obligations undertaken pursuant to the merger referred to in note 6 | **-** | - | 3,157 | **-** | 960 |
| **Net exceptional gain/(loss)** | **4,973** | (38) | 3,521 | **5,407** | 1,324 |
| **Tax (expense)/benefit on above** | **(1,019)** | 39 | (87) | **(942)** | (87) |
| **Net exceptional gain/(loss) (net of tax)** | **3,954** | 1 | 3,434 | **4,465** | 1,237 |

a) non- cash reversal of previously recorded impairment charge of ₹ 3,622 Crore in the Rajasthan oil and gas block recognised during the current quarter and year ended March 31, 2018, along with reversal of impairment on investment in subsidiary of ₹ 2,702 Crore and ₹ 3,358 Crore recognised during the current quarter and year ended March 31, 2018 respectively, mainly following the progress on the key growth projects expected to result in the enhanced recovery of resources in a commercially viable manner leading to a higher forecast of oil production and savings in cost.

b) impairment charge of Rs 109 Crore for the year ended March 31, 2018 representing the carrying value of assets relating to exploratory wells in PR-OSN-2004/1.

c) impairment charge of ₹ 452 Crore in iron ore assets in Goa and ₹ 648 Crore against investment in subsidiary pursuant to a ruling by the Hon'ble Supreme Court of India cancelling all second renewal of the mining leases granted to all miners in the State of Goa.

VEDANTA LIMITED Mumbai

S.R. BATLIBOI & CO. LLP GURGAON

8 Additional disclosures as per Regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

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

| S.No. | Particulars | Previous Due Date (October 1, 2017 to March 31, 2018) | |
|---|---|---|---|
| | | Principal Due Date | Interest Due Date |
| 1 | NCD - INE205A07014 bering int @ 9.36% | October 30, 2017 | October 30, 2017 |
| 2 | NCD - INE268A07103 bearing int @ 9.40% | October 25, 2017 | October 25, 2017 |
| 3 | NCD - INE268A07111 bearing int @ 9.40% | November 27, 2017 | November 27, 2017 |
| 4 | NCD - INE205A07022 bearing int @ 9.36% | December 30, 2017 | October 30, 2017 |
| 5 | NCD - INE268A07137 bearing int @ 9.24% # | December 20, 2017 | December 20, 2017 |
| 6 | NCD - INE268A07129 bearing int @ 9.24% # | December 6, 2017 | December 6, 2017 |
| 7 | NCD - INE205A07089 bearing int @ 8.25% | - | October 27, 2017 |
| 8 | NCD - INE205A07097 bearing int @ 7.95% | - | November 22, 2017 |
| 9 | NCD - INE205A07105 bearing int @ 7.50% | - | November 30, 2017 |
| 10 | NCD - INE205A07022 bearing int @ 9.36% | - | December 30, 2017 |

# Call option was excercised by the company, basis which NCDs became due for repayment.

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

| S.No. | Particulars | Next Due Date and Amount due (April 1, 2018 to September 30, 2018) | | | |
|---|---|---|---|---|---|
| | | Principal Due Date | Amount Due (₹ Crore) | Interest Due Date | Amount Due (₹ Crore) |
| 1 | INE268A07145 bearing int @ 9.10% # | April 5, 2018 | 2,500 | April 5, 2018 | 228 |
| 2 | INE205A07113 bearing int @ 7.60% | | | May 31, 2018 | 27 |
| 3 | INE268A07152 bearing int @ 9.17% * | | | July 4, 2018 | 69 |
| 4 | INE268A07160 bearing int @ 9.17% * | | | July 5, 2018 | 41 |
| 5 | INE205A07030 bearing int @ 9.45% | | | August 18, 2018 | 189 |

# Call option was excercised by the company, basis which NCDs became due for repayment. The Payment was made on the due date.

* Debentures of face value of ₹ 1,200 Crore have the put/call option exercisable within next six months which shall become due for payment if the debentureholders or the company exercise the option.

c) During the six months ended March 31, 2018 the Credit Rating by CRISIL for the NCD's issued has improved from "AA/Stable" to "AA/Positive" .

d) The Listed Non-Convertible debentures of the company aggregating ₹ 8,600 Crore as on 31st March 2018 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 ₹ 5,700 Crore and ₹ 2,900 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except otherwise stated)

| | Particulars | March 31, 2018 | March 31, 2017 |
|---|---|---|---|
| e) | Net Worth (Equity + Reserves and surplus) | 79,313 | 79,768 |
| f) | Debenture Redemption Reserve | 1,430 | 1,679 |
| g) | Interest Service Coverage Ratio (No. of times) | 3.08 | 4.95 |
| h) | Debt Service Coverage Ratio (No. of times) | 1.00 | 2.60 |
| i) | Debt- Equity Ratio (No. of times) | 0.51 | 0.54 |

j) The Company is also having 301 Crore, 7.5% redeemable non-cummulative preference shares having face value of ₹ 10 per share issued to non- controlling shareholders of erstwhile Cairn India Limited on April 28, 2017, total outstanding amount as on March 31, 2018 is ₹ 3,010 Crore. These preference shares are due for redemption on October 27, 2018. The free reserve balance as on March 31, 2018 is ₹ 31,032 Crore. Refer note 3 for dividend declared during the year.

VEDANTA LIMITED Mumbai

S.R. BATLIBOI & CO LLP GURGAON

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

**By Order of the Board**

**Navin Agarwal**
**Executive Chairman**

**Place : Mumbai**
**Dated : May 3, 2018**

VEDANTA LIMITED
Mumbai

S.R. BATLIBOI & CO LLP
GURGAON

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 CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Crore except as stated)

| S. No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2018 (Audited) (Refer Note 2) | 31.12.2017 (Unaudited) | 31.03.2017 (Audited) (Refer Note 2) | 31.03.2018 (Audited) | 31.03.2017 (Audited) |
| 1 | **Revenue** | | | | | |
| a) | Revenue from operations (Net of excise duty) | **27,630** | 24,361 | 22,511 | **91,866** | 72,225 |
| | Add: Excise duty | - | - | 1,180 | **1,057** | 3,946 |
| | Revenue from operations (Gross of excise duty) | **27,630** | 24,361 | 23,691 | **92,923** | 76,171 |
| b) | Other income | **993** | 573 | 921 | **3,574** | 4,581 |
| | **Total Income** | **28,623** | 24,934 | 24,612 | **96,497** | 80,752 |
| 2 | **Expenses** | | | | | |
| a) | Cost of materials consumed | **9,000** | 8,205 | 6,550 | **31,582** | 22,460 |
| b) | Purchases of stock-in-trade | **10** | 134 | 101 | **220** | 649 |
| c) | Changes in inventories of finished goods and work-in-progress | **1,094** | (12) | 127 | **450** | (1,229) |
| d) | Power & fuel charges | **4,080** | 3,992 | 2,985 | **14,026** | 10,233 |
| e) | Employee benefits expense | **661** | 601 | 591 | **2,496** | 2,339 |
| f) | Excise duty on sales | - | - | 1,180 | **1,057** | 3,946 |
| g) | Finance costs | **1,424** | 1,306 | 1,503 | **5,783** | 5,855 |
| h) | Depreciation, depletion and amortization expense | **1,683** | 1,645 | 1,604 | **6,283** | 6,292 |
| i) | Other expenses | **4,948** | 4,677 | 4,807 | **17,928** | 16,441 |
| 3 | **Total expenses** | **22,900** | 20,548 | 19,448 | **79,825** | 66,986 |
| 4 | **Profit before exceptional items and tax** | **5,723** | 4,386 | 5,164 | **16,672** | 13,766 |
| 5 | Net exceptional gain/(loss) (Refer note 5) | **2,869** | (158) | (114) | **2,897** | (114) |
| 6 | **Profit before tax** | **8,592** | 4,228 | 5,050 | **19,569** | 13,652 |
| 7 | **Tax expense:** | | | | | |
| | **On other than exceptional items** | | | | | |
| a) | Net Current tax | **868** | 746 | 760 | **2,867** | 2,302 |
| b) | Net Deferred tax expense/(benefit) | **1,535** | 651 | (124) | **2,472** | (199) |
| c) | Distribution tax on dividend from subsidiaries (Refer note 7) | **(1,536)** | - | 154 | **(1,536)** | 196 |
| | **On Exceptional item (Refer note 5)** | | | | | |
| a) | Net Current tax | - | - | - | **51** | - |
| b) | Net Deferred tax expense/(benefit) | **2,050** | (38) | 34 | **2,023** | 34 |
| | **Net tax expense:** | **2,917** | 1,359 | 824 | **5,877** | 2,333 |
| 8 | **Profit after tax before share in profit/(loss) of jointly controlled entities and associates and non-controlling interests** | **5,675** | 2,869 | 4,226 | **13,692** | 11,319 |
| 9 | Add: Share in profit/(loss) of jointly controlled entities and associates | **0** | 0 | (1) | **0** | (3) |
| 10 | **Profit after share in Profit/(loss) of jointly controlled entities and associates (a)** | **5,675** | 2,869 | 4,225 | **13,692** | 11,316 |
| 11 | **Other Comprehensive Income** | | | | | |
| i. | (a) Items that will not be reclassified to profit or loss | **34** | 33 | 33 | **97** | 22 |
| | (b) Tax (expense)/benefit on items that will not be reclassified to profit or loss | **(7)** | 0 | 3 | **3** | 3 |
| ii. | (a) Items that will be reclassified to profit or loss | **2,452** | (327) | (847) | **2,053** | (286) |
| | (b) Tax (expense)/benefit on items that will be reclassified to profit or loss | **(116)** | 78 | 41 | **34** | (4) |
| | **Total Other Comprehensive Income (b)** | **2,363** | (216) | (770) | **2,187** | (265) |
| 12 | **Total Comprehensive Income (a + b)** | **8,038** | 2,653 | 3,455 | **15,879** | 11,051 |
| 13 | **Profit attributable to:** | | | | | |
| a) | Owners of Vedanta Limited | **4,802** | 1,994 | 2,647 | **10,342** | 6,958 |
| b) | Non-controlling interests | **873** | 875 | 1,578 | **3,350** | 4,358 |
| 14 | **Other comprehensive income attributable to:** | | | | | |
| a) | Owners of Vedanta Limited | **2,237** | (172) | (152) | **2,119** | (18) |
| b) | Non-controlling interests | **126** | (44) | (618) | **68** | (247) |
| 15 | **Total comprehensive income attributable to:** | | | | | |
| a) | Owners of Vedanta Limited | **7,039** | 1,822 | 2,495 | **12,461** | 6,940 |
| b) | Non-controlling interests | **999** | 831 | 960 | **3,418** | 4,111 |
| 16 | **Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items** | **3,956** | 2,114 | 2,816 | **9,561** | 7,127 |
| 17 | Paid-up equity share capital (Face value of ₹ 1 each) | **372** | 372 | 297 | **372** | 297 |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet | | | | **63,136** | 60,128 |
| 19 | Earnings per share after exceptional items (₹) (*not annualised) | | | | | |
| | -Basic | **12.95 *** | 5.38 * | 8.94 * | **28.30** | 23.47 |
| | -Diluted | **12.92 *** | 5.36 * | 8.92 * | **28.24** | 23.46 |
| 20 | Earnings per share before exceptional items (₹) (*not annualised) | | | | | |
| | -Basic | **10.67 *** | 5.70 * | 9.51 * | **26.17** | 24.04 |
| | -Diluted | **10.64 *** | 5.69 * | 9.49 * | **26.11** | 24.03 |

VEDANTA LIMITED Mumbai

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(₹ in Crore)

| S. No. | Segment Information | Quarter ended 31.03.2018 (Audited) (Refer Note 2) | Quarter ended 31.12.2017 (Unaudited) | Quarter ended 31.03.2017 (Audited) (Refer Note 2) | Year ended 31.03.2018 (Audited) | Year ended 31.03.2017 (Audited) |
|---|---|---|---|---|---|---|
| 1 | **Segment Revenue** | | | | | |
| a) | Oil & Gas | **2,749** | 2,413 | 2,131 | **9,536** | 8,204 |
| b) | Zinc, Lead and Silver | | | | | |
| | (i) Zinc & Lead - India | **5,546** | 5,334 | 6,108 | **19,999** | 16,577 |
| | (ii) Silver - India | **637** | 519 | 564 | **2,148** | 1,888 |
| | **Total** | **6,183** | 5,853 | 6,672 | **22,147** | 18,465 |
| c) | Zinc - International | **822** | 970 | 504 | **3,446** | 2,230 |
| d) | Iron Ore | **1,070** | 843 | 1,301 | **3,174** | 4,291 |
| e) | Copper | **7,518** | 5,898 | 6,803 | **24,975** | 22,129 |
| f) | Aluminium | **7,158** | 6,514 | 4,652 | **23,434** | 14,835 |
| g) | Power | **1,764** | 1,724 | 1,509 | **5,652** | 5,608 |
| h) | Others | **196** | 37 | 16 | **280** | 98 |
| | **Total** | **27,460** | 24,252 | 23,588 | **92,644** | 75,860 |
| Less: | Inter Segment Revenue | **15** | 48 | 37 | **215** | 193 |
| | **Sales/income from operations** | **27,445** | 24,204 | 23,551 | **92,429** | 75,667 |
| | Other operating income | **185** | 157 | 140 | **494** | 504 |
| | **Revenue from operations (Gross of excise duty)** | **27,630** | 24,361 | 23,691 | **92,923** | 76,171 |
| 2 | **Segment Results** [Profit / (loss) before tax and interest] | | | | | |
| a) | Oil & Gas | **1,538** | 791 | 515 | **3,852** | 1,137 |
| b) | Zinc, Lead and Silver | | | | | |
| | (i) Zinc & Lead - India | **2,560** | 2,428 | 2,945 | **8,953** | 7,070 |
| | (ii) Silver - India | **547** | 450 | 445 | **1,822** | 1,486 |
| | **Total** | **3,107** | 2,878 | 3,390 | **10,775** | 8,556 |
| c) | Zinc - International | **208** | 400 | 92 | **1,232** | 742 |
| d) | Iron Ore | **150** | 145 | 339 | **242** | 1,140 |
| e) | Copper | **353** | 244 | 377 | **1,097** | 1,479 |
| f) | Aluminium | **494** | 266 | 676 | **1,079** | 1,135 |
| g) | Power | **457** | 451 | 320 | **1,099** | 1,113 |
| h) | Others | **(21)** | (2) | (8) | **(36)** | (19) |
| | **Total** | **6,286** | 5,173 | 5,701 | **19,340** | 15,283 |
| Less: | Finance costs | **1,424** | 1,306 | 1,503 | **5,783** | 5,855 |
| Add: | Other unallocable income net off expenses | **861** | 519 | 966 | **3,115** | 4,338 |
| | **Profit before exceptional items and tax** | **5,723** | 4,386 | 5,164 | **16,672** | 13,766 |
| Add: | Net exceptional gain/(loss) | **2,869** | (158) | (114) | **2,897** | (114) |
| | **Profit before tax** | **8,592** | 4,228 | 5,050 | **19,569** | 13,652 |

VEDANTA LIMITED Mumbai

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(₹ in Crore)

| S. No. | Segment Information | Quarter ended 31.03.2018 (Audited) (Refer Note 2) | Quarter ended 31.12.2017 (Unaudited) | Quarter ended 31.03.2017 (Audited) (Refer Note 2) | Year ended 31.03.2018 (Audited) | Year ended 31.03.2017 (Audited) |
|---|---|---|---|---|---|---|
| 3 | **Segment assets** | | | | | |
| a) | Oil & Gas | **23,361** | 16,499 | 16,914 | **23,361** | 16,914 |
| b) | Zinc, Lead and Silver - India | **17,777** | 17,957 | 16,482 | **17,777** | 16,482 |
| c) | Zinc - International | **5,597** | 4,842 | 3,588 | **5,597** | 3,588 |
| d) | Iron Ore | **3,246** | 5,747 | 5,514 | **3,246** | 5,514 |
| e) | Copper | **10,168** | 11,719 | 8,317 | **10,168** | 8,317 |
| f) | Aluminium | **55,523** | 55,731 | 53,513 | **55,523** | 53,513 |
| g) | Power | **20,615** | 19,452 | 19,596 | **20,615** | 19,596 |
| h) | Others | **2,821** | 2,613 | 595 | **2,821** | 595 |
| i) | Unallocated | **45,690** | 50,025 | 74,511 | **45,690** | 74,511 |
| | **Total** | **1,84,798** | 1,84,585 | 1,99,030 | **1,84,798** | 1,99,030 |
| 4 | **Segment liabilities** | | | | | |
| a) | Oil & Gas | **5,525** | 5,660 | 4,709 | **5,525** | 4,709 |
| b) | Zinc, Lead and Silver - India | **5,074** | 3,899 | 4,753 | **5,074** | 4,753 |
| c) | Zinc - International | **1,108** | 933 | 1,127 | **1,108** | 1,127 |
| d) | Iron Ore | **1,688** | 1,532 | 1,547 | **1,688** | 1,547 |
| e) | Copper | **9,016** | 12,809 | 11,158 | **9,016** | 11,158 |
| f) | Aluminium | **16,382** | 16,430 | 13,280 | **16,382** | 13,280 |
| g) | Power | **2,130** | 2,173 | 1,881 | **2,130** | 1,881 |
| h) | Others | **229** | 287 | 63 | **229** | 63 |
| i) | Unallocated | **64,181** | 59,091 | 86,084 | **64,181** | 86,084 |
| | **Total** | **1,05,333** | 1,02,814 | 1,24,602 | **1,05,333** | 1,24,602 |

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

Increase in assets and liabilities of 'Others Segment' is pursuant to acquisition of glass substrate business (Refer Note 6).

The Company's application for renewal of consent to operate (CTO) for its existing copper smelter plant at Tuticorin has been rejected by the State Pollution Control Board in April 2018, resulting in temporary suspension of the operations. The Company has filed an appeal in the Tribunal.

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

Export incentives have been included under respective segment revenues.

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| Consolidated Statement of Assets and Liabilities | | (₹ in Crore) | |
|---|---|---|---|
| | **Particulars** | **As at 31.03.2018 (Audited)** | **As at 31.03.2017 (Audited)** |
| A | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Property, Plant and Equipment | 79,330 | 75,835 |
| | (b) Capital work-in-progress | 16,140 | 17,671 |
| | (c) Intangible assets | 949 | 921 |
| | (d) Exploration intangible assets under development | 15,915 | 9,886 |
| | (e) Financial assets | | |
| | (i) Investments | 164 | 73 |
| | (ii) Trade receivables | 1,347 | 1,169 |
| | (iii) Loans | 23 | 26 |
| | (iv) Others | 3,355 | 2,989 |
| | (f) Deferred tax assets (net) | 4,934 | 7,492 |
| | (g) Income tax assets (net of provisions) | 3,389 | 2,817 |
| | (h) Other non-current assets | 4,138 | 3,355 |
| | **Total Non-current assets** | **1,29,684** | **1,22,234** |
| 2 | **Current assets** | | |
| | (a) Inventories | 11,967 | 9,628 |
| | (b) Financial Assets | | |
| | (i) Investments | 28,536 | 46,889 |
| | (ii) Trade receivables | 3,969 | 2,240 |
| | (iii) Cash and cash equivalents | 4,236 | 9,864 |
| | (iv) Other bank balances | 980 | 4,259 |
| | (v) Loans | 82 | 79 |
| | (vi) Others | 1,357 | 1,106 |
| | (c) Current tax assets (net) | 15 | 14 |
| | (d) Other current assets | 3,972 | 2,717 |
| | **Total Current assets** | **55,114** | **76,796** |
| | **Total assets** | **1,84,798** | **1,99,030** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | Equity Share Capital* | 372 | 372 |
| | Other Equity | 63,136 | 60,128 |
| | **Equity attributable to owners of Vedanta Limited** | **63,508** | **60,500** |
| 2 | Non-controlling interests | 15,957 | 13,928 |
| | **Total Equity** | **79,465** | **74,428** |
| | **Liabilities** | | |
| 3 | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 26,789 | 30,255 |
| | (ii) Other financial liabilities | 555 | 3,376 |
| | (b) Provisions | 2,361 | 2,054 |
| | (c) Deferred tax liabilities (net) | 4,078 | 2,084 |
| | (d) Other non-current liabilities | 4,303 | 4,158 |
| | **Total Non-current liabilities** | **38,086** | **41,927** |
| 4 | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 21,951 | 32,245 |
| | (ii) Trade payables | 17,843 | 18,459 |
| | (iii) Other financial liabilities | 18,811 | 24,305 |
| | (b) Other current liabilities | 7,921 | 7,170 |
| | (c) Provisions | 410 | 293 |
| | (d) Current tax liabilities (net) | 311 | 203 |
| | **Total Current liabilities** | **67,247** | **82,675** |
| | **Total Equity and Liabilities** | **1,84,798** | **1,99,030** |

*Equity share capital as at March 31, 2017 includes ₹ 75.25 crores on account of equity shares which were issued post year end pursuant to the merger (Refer note 9).

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**Notes:-**

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, Jointly controlled entities, and associate for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee on May 02, 2018 and approved by the Board of Directors at its meeting held on May 03, 2018.

2 These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2018 and the consolidated interim financial results for the quarter and nine months ended December 31, 2017, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 The Board of Directors in its meeting held on March 13, 2018 declared an interim dividend @ 2120% i.e. ₹ 21.20 per equity share of ₹ 1/- each. The Board of directors also approved dividend @ 7.5% p.a. on the redeemable preference shares of face value of ₹ 10/- per preference share as per their terms of issuance. These preference shares were issued on April 28, 2017 and dividend is payable uptil the end of financial year i.e. March 31, 2018.

4 With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.

5 Exceptional items comprises of the following:

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31.03.2018 (Audited) (Refer Note 2) | 31.12.2017 (Unaudited) | 31.03.2017 (Audited) (Refer Note 2) | 31.03.2018 (Audited) | 31.03.2017 (Audited) |
| Reversal of impairment charge relating to property, plant and equipment and exploration assets – Oil and Gas (a), (b) | **7,016** | - | 87 | **6,907** | 87 |
| Impairment charge relating to iron ore segment (c) | **(2,329)** | - | - | **(2,329)** | - |
| Loss relating to non-usable items of CWIP | **(251)** | - | (201) | **(251)** | (201) |
| Reversal of provision for District mineral fund pursuant to a ruling by the Supreme Court | - | - | - | **295** | - |
| FCTR reclassified from equity to profit and loss relating to subsidiaries under liquidation | **(1,485)** | - | - | **(1,485)** | - |
| Others (d) | **(82)** | (158) | - | **(240)** | - |
| **Net exceptional gain/(loss)** | **2,869** | (158) | (114) | **2,897** | (114) |
| Tax (expense)/benefit on above | **(2,050)** | 38 | (34) | **(2,074)** | (34) |
| Non-controlling interests on above | **27** | - | (21) | **(42)** | (21) |
| **Net exceptional gain/(loss) net of tax and non-controlling interests** | **846** | (120) | (169) | **781** | (169) |

a) non- cash reversal of previously recorded impairment charge of ₹ 7,016 Crore recognised during the current quarter and year ended March 31, 2018 mainly following the progress on the key growth projects expected to result in the enhanced recovery of resources in a commercially viable manner leading to a higher forecast of oil production and savings in cost.

b) impairment charge of ₹ 109 Crore for the year ended March 31, 2018 representing the carrying value of assets relating to exploratory wells in PR-OSN-2004/1

c) impairment charge pursuant to a ruling by the Hon'ble Supreme Court of India cancelling all second renewal of the mining leases granted to all miners in the State of Goa

d) gratuity expense of ₹ 82 Crore for the quarter and year ended March 31, 2018 relating to past periods consequent to revision in limits, charge pursuant to adverse arbitration order of ₹ 113 Crore and acquisition expenses of ₹ 45 Crore (refer note 6 below) for the year ended March 31, 2018.

6 On December 28, 2017, the Company through its wholly owned subsidiary, acquired 51.6% equity stake in AvanStrate Inc. (ASI) for a cash consideration of JPY 1 million ( ₹ 0.06 Crore) and acquired debts for JPY 17,058 million (₹ 964 Crore). Additionally, a loan of JPY 814.8 million (₹ 46 Crore) was extended to ASI. The transaction has been accounted for on a provisional basis under Ind AS 103 and the resultant bargain gain of ₹ 353 Crore has been recognised directly in equity.

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7 In view of clarification issued by Ind AS Transition Facilitation Group, the Company has revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. DDT paid by subsidiaries on dividends received from them which is to be utilized against the equity dividend declared by the Company, is recognised in statement of changes in equity as against the hitherto followed policy of recognizing the same in the statement of profit and loss.

Accordingly, the tax charge for the quarter and year ended March 31, 2018 is lower by ₹ 1,707 crore and ₹ 1,940 crore respectively (including a credit of ₹ 1,536 crore representing DDT on dividend received from a subsidiary in the current year which has been utilised against the interim dividend referred in note 3). The financial results for the quarter and year ended March 31, 2017 have been restated to reflect a lower tax charge of ₹ 1,237 Crore and ₹ 1,445 Crore, respectively as compared to the previously reported amounts.

8 Till March 31, 2017, proved and probable reserves (or 2P reserves) on entitlement interest basis were being considered for providing depletion on oil and gas assets. As per the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India, applicable from April 1, 2017, proved and developed reserves (or 1P reserves) on working interest basis are to be considered for computing depletion. The change has been applied prospectively and as a result, depreciation, depletion and amortization expense is lower by ₹ 1,044 Crore, ₹ 68 Crore and ₹ 1,487 Crore and profit after tax is higher by ₹ 637 Crore, ₹ 38 Crore and ₹ 899 Crore for the quarter ended March 31, 2018 and December 31, 2017 and year ended March 31, 2018 respectively.

9 Upon implementation of Scheme of Arrangement between Vedanta Limited and erstwhile Cairn India Limited and their respective shareholders' and Creditors, the Company has issued 75.25 Crore equity shares of ₹ 1 each and 301 Crore, 7.5% Redeemable Preference Shares with a face value of ₹ 10 each to non-controlling, i.e. public shareholders of erstwhile Cairn India Limited during the current year. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.

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

**By Order of the Board**

**Place : Mumbai**

**Navin Agarwal**

**Dated : May 03, 2018**

**Executive Chairman**

S.R. BATLIBOI & CO LLP GURGAON

VEDANTA LIMITED Mumbai

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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**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, 2018 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, 2018 are the derived figures representing the difference between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017 and the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 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 total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being

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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**

**per Raj Agrawal**
**Partner**
**Membership No. 82028**

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

Place: Gurgaon
Date: May 03, 2018

Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurgaon - 122 002, Haryana, India
Tel : +91 124 464 4000
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**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 Ind AS 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, 2018 and the consolidated Ind AS financial results for the year ended March 31, 2018, 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 quarterly consolidated Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated Ind AS financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2017 and the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; 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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associates and joint controlled entities, these quarterly consolidated financial results as well as the year to date results:

    i. includes the results of entities as referred to Annexure 1;
    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 consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

4. We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of Rs. 7,527 crore and net assets of Rs. 4,532 crore as at March 31, 2018, and total revenues of Rs. 831 crore and Rs. 3,479 crore for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. Nil for the quarter and for the year ended March 31, 2018 respectively, as considered

S.R. BATLIBOI & CO LLP GURGAON

in the consolidated financial statements, in respect of 1 associate, 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 and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

All of these subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and 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.

5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 3 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 2,790 crore and net assets of Rs 97 crore as at March 31, 2018, and total revenues of Rs 150 crore for the quarter and year ended on that date. 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 for the quarter and year ended March 31, 2018, as considered in the consolidated financial statements, in respect of 1 associate and 3 jointly controlled entities, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, associates and jointly controlled entities, is based solely on such unaudited financial statements 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.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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**

Ragrawal

**per Raj Agrawal**
**Partner**
**Membership No.: 82028**

S.R. BATLIBOI & CO. LLP GURGAON

Place: Gurgaon
Date: May 03, 2018

**Annexure 1**

**List of subsidiaries/associates/ jointly controlled entities**

**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 | Vedanta Lisheen Holdings Limited (VLHL) |
| 26 | Vedanta Exploration Ireland Limited |
| 27 | Vedanta Lisheen Mining Limited (VLML) |
| 28 | Killoran Lisheen Mining Limited |
| 29 | Killoran Lisheen Finance Limited |
| 30 | Lisheen Milling Limited |
| 31 | Vizag General Cargo Berth Private Limited |
| 32 | Paradip Multi Cargo Berth Private Limited |
| 33 | Sterlite Ports Limited (SPL) |
| 34 | Maritime Ventures Private Limited |
| 35 | Goa Sea Port Private Limited |
| 36 | Bloom Fountain Limited (BFM) |
| 37 | Western Cluster Limited |
| 38 | Sesa Sterlite Mauritius Holdings Limited |
| 39 | Cairn India Holdings Limited |
| 40 | Cairn Energy Hydrocarbons Ltd |
| 41 | Cairn Exploration (No. 2) Limited |
| 42 | Cairn Energy Gujarat Block 1 Limited |
| 43 | Cairn Energy Discovery Limited |
| 44 | Cairn Energy India Pty Limited |
| 45 | CIG Mauritius Holdings Private Limited |
| 46 | CIG Mauritius Private Limited |

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| S. No. | Name |
|---|---|
| 47 | Cairn Lanka Private Limited |
| 48 | Cairn South Africa Pty Limited |
| 49 | Vedanta ESOS Trust |
| 50 | AvanStrate (Japan) Inc. (ASI) |
| 51 | AvanStrate (Korea) Inc |
| 52 | Avanstrate (Taiwan) Inc |

**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 |

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

**Vedanta Limited**

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www.vedantalimited.com
CIN: L13209MH1965PLC291394

3 May 2018

# Consolidated Results for the Fourth Quarter and full year ended 31 March 2018

## Q4 EBITDA of ₹ 7,929 crore, highest in 5 years
## Q4 PAT doubles to ₹ 5,675 crore q-o-q

**Mumbai, India:** Vedanta Limited today announced its audited consolidated results for the fourth quarter (Q4) and full year ended 31 March 2018 (FY 2018).

**Financial Highlights**

| FY 2018 | Q4 FY 2018 |
|---|---|
| • Revenues up 22% at ₹ 92,923 crore<br>• EBITDA up 19% at ₹ 25,470 crore<br>• Att. PAT[3] up 10% at ₹ 8,025 crore<br>• Free cash flow of ₹ 7,880 crore | • Revenues up 13% q-o-q at ₹ 27,630 crore<br>• EBITDA up 17%q-o-q at ₹ 7,929 crore<br>• Att. PAT[3] up 15% q-o-q at ₹ 2,420 crore<br>• Free cash flow of ₹ 3,240 crore |

**Other Financial Highlights**

- Gross Debt[2] reduced by ₹ 8,512 crore since March 31, 2017
- Net Debt/EBITDA at 0.9x, among the lowest across Indian and global peers
- Declared highest ever interim dividend of ₹ 7,881 crore in Mar '18
- Strong financial position with cash & liquid investments of ₹ 36,201 crore
- Contribution to the ex-chequer in FY 2018 at c. ₹ 33,000 crore
- Vedanta Limited's resolution plan to acquire Electrosteel Steels Limited approved by NCLT; this acquisition to complement the Group's existing Iron ore Business by way of vertical integration

**Operational Highlights for FY2018**

- Record annual production of refined zinc-lead and silver at Zinc India
- Oil & Gas:
  - Mar 18 exit run rate of 200,000 boepd
  - Growth Projects on track with contracts of $1.3bn awarded
- Zinc International : Gamsberg project on track to commence production by mid CY 2018

- Aluminum: Record annual production at 1.7mt; with an exit run rate of c.2.0 mtpa
- Copper India: Record annual production, Operations at Tuticorin Smelter under shutdown pending renewal of Consent to Operate (CTO)
- Iron Ore: Expecting increase in company-wise mining cap allocation in Karnataka in Q1 FY2019; Goa mining operations shut due to state wide ban
- Power: 1,980 MW Talwandi Sabo Power Plant operated at 93% availability in Q4 FY18

1. Excludes custom smelting at Copper India and Zinc India operations
2. Excluding repayment of temporary borrowing by Zinc India, preference shares issued pursuant to Cairn merger in April.
3. Before exceptional & before DDT

Mr. Navin Agarwal, Chairman Vedanta Limited, said, *"FY2018 was a transformational year for Vedanta. The diversified, well-invested and low-cost portfolio of the company delivered industry-leading volume growth during the year. The company's financial profile continues to strengthen and provides a strong foundation for the next phase of growth through the attractive organic opportunities in each of our businesses. The company paid a record interim dividend of ₹ 7881 crore and contributed c. ₹ 33,000 crore to the exchequer in FY 2018. I am excited about the many growth opportunities for the company which will further enhance shareholder value."*

Mr. Kuldip Kaura, Chief Executive Officer, Vedanta Ltd, said, *"I am pleased with the strong operational and financial results for Vedanta in FY17-18. Our volume ramp-up plans stayed on track, resulting in a significantly higher EBITDA for the year, despite challenges from input price inflation. We maintain a strong balance sheet and are committed to our capital allocation framework. I am pleased with the various initiatives undertaken during the year to drive operational excellence through use of innovative technology, benchmarking, people practices and HSE. In 2019, our focus is to generate strong cash flows on the strength of higher volumes and improved cost structure in our businesses which will further strengthen our financials and will drive superior shareholder returns."*

# Consolidated Financial Performance

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

*(In ₹ crore, except as stated)*

| Particulars (In ₹ Crore, except as stated) | Q4 FY 2018 | Q4 FY 2017 | % Change | Q3 FY 2018 | FY 2018 | FY 2017 | % Change |
|---|---|---|---|---|---|---|---|
| Net Sales/Income from operations | 27,630 | 23,691 | 17% | 24,361 | 92,923 | 76,171 | 22% |
| EBITDA | 7,929 | 7,275 | 9% | 6,781 | 25,470 | 21,437 | 19% |
| EBITDA Margin[1] | 38% | 44% | | 35% | 36% | 39% | |
| Finance cost | 1,424 | 1,503 | -5% | 1,306 | 5,783 | 5,855 | (1)% |
| Other Income | 993 | 921 | 8% | 573 | 3,574 | 4,581 | (22)% |
| Profit before Depreciation and Taxes | 7,406 | 6,768 | 9% | 6,031 | 22,955 | 20,058 | 14% |
| Depreciation | 1,683 | 1,604 | 5% | 1,645 | 6,283 | 6,292 | 0% |
| Profit before Exceptional items | 5,723 | 5,164 | 11% | 4,386 | 16,672 | 13,766 | 21% |
| Exceptional Items (Credit)/Expense [2] | (2,869) | 114 | - | 158 | (2,897) | 114 | - |
| Tax excluding DDT | 2,403 | 636 | - | 1,397 | 5,339 | 2,103 | - |
| Tax – DDT | (1,536) | 154 | - | - | (1,536) | 196 | - |
| Tax - Special Items | 2,050 | 34 | - | (38) | 2,074 | 34 | - |
| Profit After Taxes | 5,675 | 4,226 | 34% | 2,869 | 13,692 | 11,319 | 21% |
| Profit After Taxes before Exceptional | 4,856 | 4,374 | 11% | 2,989 | 12,869 | 11,467 | 12% |
| PAT (before Exceptional & DDT) | 3,320 | 4,528 | (27)% | 2,989 | 11,333 | 11,663 | (3)% |
| Minority Interest | 873 | 1,578 | (45)% | 875 | 3,350 | 4,358 | (23)% |
| Share of Profit of Associate | 0 | (1) | - | 0 | - | (3) | |
| Attributable PAT after exceptional item | 4,802 | 2,647 | 81% | 1,994 | 10,342 | 6,958 | 49% |
| Attributable PAT before exceptional item | 3,956 | 2,816 | 40% | 2,114 | 9,561 | 7,127 | 34% |
| Attributable (before exceptional & DDT) | 2,420 | 2,970 | (19)% | 2,114 | 8,025 | 7,323 | 10% |
| Basic Earnings per Share (₹/sh.) | 12.95 | 8.94 | 45% | 5.38 | 28.30 | 23.47 | 21% |
| Basic EPS before Exceptional (₹/sh.) | 10.67 | 9.51 | 12% | 5.70 | 26.17 | 24.04 | 9% |
| Basic EPS (before exceptional & DDT) | 6.53 | 10.02 | (35)% | 5.70 | 21.96 | 24.70 | (11)% |
| Exchange rate (₹/$) – Average | 64.31 | 67.01 | (4)% | 64.74 | 64.45 | 67.09 | (4)% |
| Exchange rate (₹/$) – Closing | 65.04 | 64.84 | 0% | 63.93 | 65.04 | 64.84 | 0% |

1. *Excludes custom smelting at Copper India and Zinc India operations*
2. *Exceptional Items Gross of Tax*
3. *In view of clarification issued by Ind AS Transition Facilitation Group, the Group has revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. DDT on profits of subsidiaries which is to be utilized against the equity dividend declared by the Company is recognised in statement of changes in equity as against the previous policy of recognizing the same in the statement of profit and loss. The financial results for the previous periods/year have been restated to give effect of the same*
4. *Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation*

**Revenues**

Revenue for Q4 at ₹ 27,630 crore, was up 13% sequential basis, primarily on account of higher volumes and improved commodity prices.

On y-o-y basis, revenue was higher by 17% primarily on account of higher volume from Oil & Gas, Aluminium, Copper India business and improved commodity prices, partially offset by currency appreciation and lower volume at Zinc India as per mine plan

Revenues for FY 18 were at ₹ 92,923 crore up 22% y-o-y. The increase was mainly on account of ramp-up of capacities at Aluminium, record production from Zinc India and improved commodity prices partly offset by currency appreciation and lower sales at Iron ore.

**EBITDA and EBITDA Margins**

EBITDA for Q4 at ₹ 7,929 crore, was up 17% on sequential basis, primarily on account of higher volumes from Zinc India and Aluminium business, capitalisation of pot relining expenses at Aluminium business and improved commodity prices. This was partially offset by input commodity inflation mainly Alumina, Carbon and Coal.

On y-o-y basis, it was up 9% primarily on account of record production at Aluminium business, capitalisation of pot relining expenses and improved commodity prices partly offset by input commodity inflation and currency appreciation.

EBITDA for the year was ₹ 25,470 crore up 19% on account of record production from Zinc India and Aluminium and improved commodity prices. This was partially offset by input commodity inflation, currency appreciation, lower sales at Iron ore Goa.

We maintained industry leading robust EBITDA margin[1] of 36% for the year (FY 2017: 39%)

**Depreciation & Amortization**

Depreciation for Q4 FY 2018 at ₹ 1,683 crore was higher q-o-q basis by ₹ 38 crore primarily on account of higher capitalisation at Aluminium business, higher production at Zinc India partially offset by lower depreciation at Oil and Gas due to change in reserve estimates

On y-o-y basis, it was higher by ₹ 79 crore mainly due to higher capitalisation at Aluminium business offset by lower charge at Oil & Gas business due to change in method of calculation of Unit of production (UOP) charge to "Proved and Developed Oil and Gas Reserves" (1P) and change in reserves estimation.

Depreciation and amortisation for FY2018 was ₹ 6,283 crore flat compared to FY17.

**Finance Cost and Other Income**

Finance cost for Q4 FY 2018 was at ₹ 1,424 crore, 9% higher q-o-q basis primarily due to capitalisation at Aluminium business. On y-o-y basis, it was lower by 5% mainly on account of deleveraging during FY 2018 partially offset by dividend payments on preference shares issued to the shareholders of Cairn India pursuant to the merger with the Company in April and capitalisation of pots at Aluminium business.

Finance cost for FY 2018 was ₹ 5,783 crore was marginally lower compared to ₹ 5,855 crore in FY 2017 on account of de-leveraging during the year and lower interest rates, partially offset by dividends on preference shares issued to the shareholders of Cairn India pursuant to the merger with the Company in April, interest cost on temporary borrowings at Zinc India and capitalization of pots at Aluminium business.

Other Income was at ₹ 993 crore, higher on a q-o-q basis by ₹ 420 crore. Q3 FY18 other income was lower on account of lower return on investments due to sharp rise in G-Sec yields resulting in mark-to-market losses on investments. On y-o-y basis, other income was higher by ₹ 72 crore.

Other Income for FY 2018 was at ₹ 3,574 crore lower by ₹ 1,007 crore primarily owing to lower investment due to special dividend payments by Zinc India and Vedanta Limited and deleveraging during the year, lower return on investments due to sharp rise in G-Sec yields resulting in mark-to-market losses on investments.

**Exceptional Items**

The exceptional gains in Q4 was ₹ 2,869 crore mainly on account of reversal of previously recorded impairment of ₹ 7,016 crore at our Oil and Gas business following the progress on the key growth projects which are expected to result in enhanced recovery of resources; partially offset by impairment of Iron ore Goa assets of ₹ 2,329 crore due to suspension of mining operations from March 16, 2018 pursuant to Supreme Court Order dated February 7, 2018 and reclassification of FCTR relating to subsidiary investment companies under liquidation of ₹ 1,485 crore.

**Taxes**

Tax expense (before exceptional items & DDT) was at ₹ 5,339 crore during the year, resulting in a tax rate of 32% higher compared to 15% in FY 2017 mainly due to phasing out of investment allowance claims, change in cess rate from 3% to 4% as per the Finance Act 2018 and change in profit mix.

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

Attributable PAT before exceptional items and DDT for the quarter was at ₹ 2,420 crore 15% higher q-o-q.

For FY 18, attributable PAT before exceptional items and DDT was at ₹ 8,025 crore 10% higher y-o-y. Minority interest was at 29%.

EPS for the year before exceptional items and DDT was at ₹ 21.96 per share compared to ₹ 24.70 per share for FY 17.

## Balance Sheet

Our financial position remains strong with cash and liquid investments of ₹ 36,201 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL, which has assigned a rating of "Tier-I" (implying Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of ~₹ 3,500 crore as on March 31, 2018.

Gross debt was at ₹ 58,159 crore on 31st March, 2018, including Preference shares of ₹ 3,010 crore issued pursuant to the Cairn merger. During the year, gross debt reduced by ₹ 8,512 crore (excluding repayment of ₹ 7,908 crore temporary borrowing by Zinc India, preference shares issued pursuant to the Cairn merger)

Net debt was at ₹ 21,958 crore on 31st March 2018, higher y-o-y on account of payment of special dividends, acquisition of Avanstrate Inc, partially offset by free cash flow generation during the year.

**Key Recognitions**

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

- Hindustan Zinc received Five Star Rating Award for Rajpura Dariba mine and Rampura Agucha mine by Ministry of Mines, Govt. of India. It also received the ET Now CSR Leadership Award 2018 for best CSR practices.
- Cairn Oil & Gas, midstream (pipeline) operations and upstream operations was awarded 'Five Star' rating from British Safety Council.

- Cairn's Ravva offshore & onshore facility secured 'First' place in Manufacturing – Process Category and a '5-Star' rating Award for Excellence in EHS Practices in CII-SR-EHS Excellence-Award-2017.
- Cairn Oil & Gas also won the prestigious 'Rajasthan CSR Award 2018' for its CSR initiative – Jeevan Amrit (Safe Drinking Water Project) under the WASH category (Water, Sanitation & Hygeine) in 2nd Rajasthan CSR Awards organized by Government of Rajasthan
- Vedanta Lanjigarh received the India Green manufacturing award in March 2018. It also received the Lowest weighted frequency rate of accidents award by Dept. of Factories & Boilers.
- Jharsugda won the 'Corporate Recognition Award for implementation of Behaviour based safety' at the 2nd Annual National BBS Conference
- BALCO was awarded the Shristi G – Cube Awards 2018 for Good Green Governance on occasion of The Earth Day given by the Ex-Governor of Odisha
- Talwandi Sabo Power Limited stood runner up under "Excellence in Research and Development" award category in 7th edition Fly Ash Utilization 2018 Awards" given by the Mission Energy Foundation.

## Results Conference Call

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

Following the announcement, there will be a conference call at 6:30 PM (IST) on Thursday, 3 May 2018, 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 3, 2018 | India – 6:30 PM (IST) | India: +91 7045671221<br>Toll free: 1800120 1221<br>Universal access:<br>+91 22 7115 8015<br>+91 22 6280 1114 |
| | Singapore – 9:00 PM (Singapore Time) | Toll free number<br>800 101 2045 |
| | Hong Kong – 9:00 PM (Hong Kong Time) | Toll free number<br>800 964 448 |
| | UK – 2:00 PM (UK Time) | Toll free number<br>0 808 101 1573 |
| | US – 9:00 AM (Eastern Time) | Toll free number<br>1 866 746 2133 |
| For online registration | http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915 | |
| Replay of Conference Call (May 3, 2018 to May 9, 2018) | | +91 22 7194 5757<br>Passcode: 93937# |

**For further information, please contact:**

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**Aarti Raghavan**
VP – 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, aluminium, copper, iron ore and commercial power. The company has a presence across India, South Africa and Namibia. Vedanta Ltd has a portfolio of world-class, low-cost, scalable assets that consistently generate strong profitability and have robust cash flows. The company holds industry-leading market shares across its core divisions.

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 2017, please visit http://sd.vedantaresources.com/SustainableDevelopment2016-17/

Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India. The company is in the Nifty 50 Index and has ADRs listed on the New York Stock Exchange.

For more information please visit www.vedantalimited.com

**Vedanta Limited**
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**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.

Channelling growth opportunities

# Vedanta Limited


INVESTOR PRESENTATION

May, 2018

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

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# Contents


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# FY18 Review

## Kuldip Kaura

### Chief Executive Officer

VEDANTA LIMITED
OIL&GAS | ZINC&SILVER | ALUMINIUM | POWER | IRONORE | COPPER

# Safety and Sustainability

- **Safety**
- 7 fatalities in FY18
- Workshops to validate & manage safety-related Critical Risks
- 874,296 hours in safety training
- British Safety Council "5-Star Rating" for O & G - Rajasthan & Midstream Assets

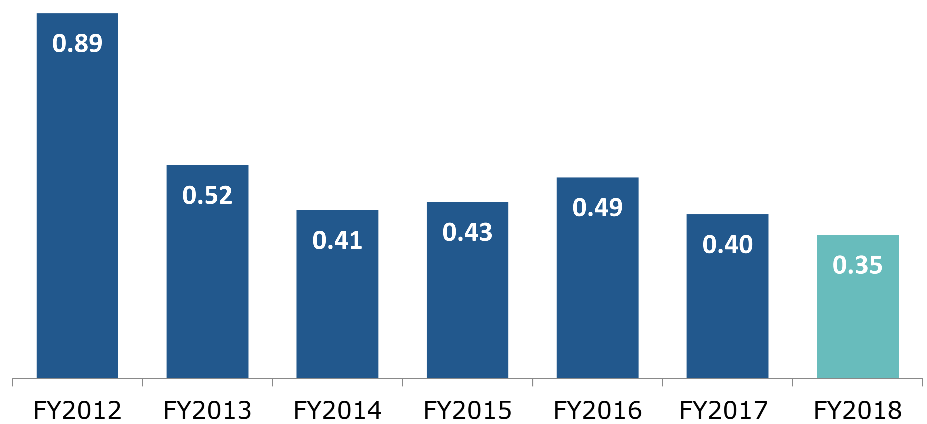
**Environment**

- Water & energy savings at 109% & 275% of annual targets respectively
- GHG emission intensity - on track to achieve 16% reduction against 2012 baseline ; achieved 14% for FY18
- Completed Third party audit for tailings/ash management practices

**Sustainability**

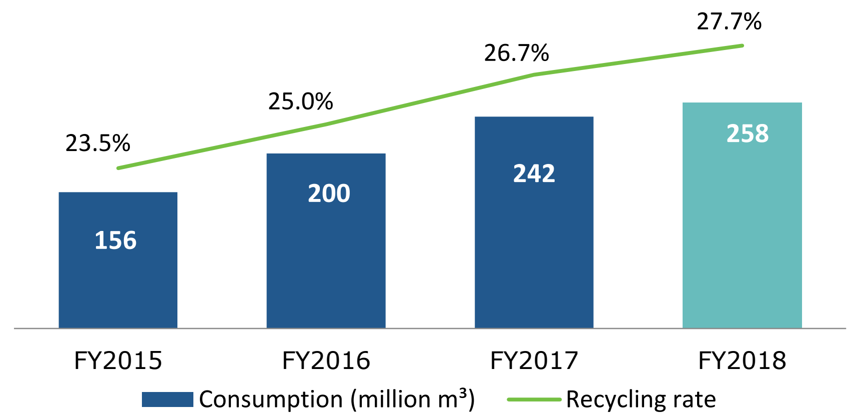
- DJ Sustainability Index ranking at 15th in the metal and mining sector; HZL ranks 11th globally and 3rd under the Environment category
- 154 Nand Ghars operational - Committed to establishing 4,000 Nand Ghars

**LTIFR –** *(per million man-hours worked)*




*Note: ICMM 2014 methodology adopted from FY2016 onwards*

**Water consumption and Recycling rate**



# Key Messages - FY 2018

### Solid Operational Performance

- Record annual production of refined zinc-lead and silver at Zinc India with successful transition to underground mining
- Record production at Aluminum with an exit rate c.2.0mt
- Exit run rate of: 200 kboepd at O&G

### Strong Financials

- EBITDA of Rs. 25,470 cr (36% margin^); PAT of Rs. 8,025 cr*
- FCF of Rs. 7,880 cr; Gross debt reduction of Rs. 8,512# cr; ND/EBITDA of 0.9x
- Record interim dividend of Rs. 7,881 cr
- Contribution of c. Rs. 33,000 cr to the ex-chequer

### Delivering Growth

- Zinc India on track for ramp up to 1.2mt
- O&G projects awarded
- Gamsberg to commence production by mid-CY18
- Attractive inorganic opportunities to enter Steel

### Operational Excellence

- Vendor partnership programme
- Digitalisation: Real time monitoring and automation
- Strengthened people practices

*^ Excludes custom smelting at Copper India and Zinc India operations*
**Attributable PAT before exceptional and DDT*
*# Excludes repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April 17*

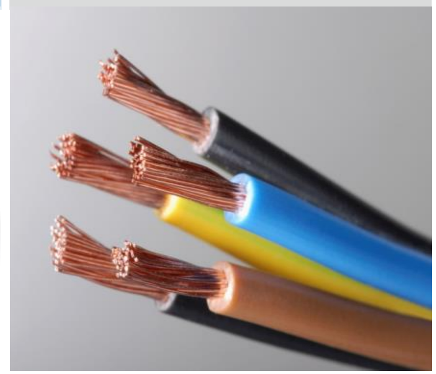
# Business highlights

| | Zinc India | Zinc International | O&G | Aluminium |
|---|---|---|---|---|
| **Production** | Refined Zn-Pb: 960kt<br>Silver: 558 tonnes | BMM: 72kt<br>Skorpion: 84kt | FY18 Avg: 186 kboepd<br>FY18 Exit: 200 kboepd<br>(Gross) | Aluminium: 1.7mt<br>FY18 Exit: c.2.0mt<br>Alumina: 1.2mt |
| **Costs** | CoP ex. royalty: $976/t | CoP: $1,603/t | RJ blended: $6.6/bbl | CoP: $1,887/t |
| **EBITDA (Margin %)** | Rs. 12,269 cr<br>(55%) | Rs. 1,415 cr<br>(41%) | Rs. 5,429 cr<br>(57%) | Rs. 2,904 cr<br>(12%) |
| **Key developments** | • Ore production run rate at RM U/G and SK mine crossed 3.0 and 5.0mtpa<br>• Commissioning of shafts at RAM U/G & SK shafts in Q3 FY19<br>• CoP impacted by higher coal and coke prices | • Skorpion Pit 112 extension progressing well<br>• Gamsberg on track for production by mid CY18<br>• CoP impacted by early stripping costs and local FX | • Drilling of 15 Mangala Infill Wells completed<br>• 3 well Cambay Infill drilling completed till date<br>• Successful ramp-up of RDG Phase I to 45 mmscfd | • Ramp-up of Jharsuguda and BALCO smelters<br>• Cost headwinds due to domestic coal and bauxite availability, high alumina and carbon prices |




# Business highlights (cont'd)

| | Power | Iron Ore & Steel | Copper India |
|---|---|---|---|
| **Production** | Power sales: 11,041MU<br>TSPL availability: 74% | Goa: 4.9mt<br>Karnataka: 2.2mt | Cathodes: 403 kt |
| **Costs** | TSPL margin: Re 1/unit | CoP IOG: $27.6/t<br>CoP IOK: $7.8/t | CoP: 5.7c/lb |
| **EBITDA (Margin %)** | Rs. 1,669 cr (30%) | Rs. 460 cr (15%) | Rs. 1,308 cr (5%) |
| **Key developments** | • TSPL delivered 93% PAF in Q4 FY18<br>• PLFs of BALCO and Jharsuguda impacted by coal shortages | • NCLT approval for Electrosteel bid received<br>• Goa mining shut on state-wide ban | • Record production in FY18<br>• Operations closed currently, awaiting CTO renewal |



# Delivering on our Strategic Priorities

## Operational Excellence

- Volume growth and asset optimisation
- Optimise costs
- Adopt digitalisation and technology solutions
- Improved realisations
- Reduce working capital

## Preserve our License to Operate

- Operate as a responsible business
- Focus on Zero Harm
- Minimising environmental impact
- Ensure social inclusion

## Optimise Capital Allocation & Maintain Strong Balance Sheet

- Improving cash flows
- Capital discipline
  - Invest in high IRR projects
  - Deleveraging the balance sheet
  - Shareholder returns

## Delivering on Growth Opportunities

- Develop brownfield growth opportunities
- Acquisition of attractive, complementary assets

## Augment our Reserves & Resources base

- Well developed exploration programs
- 19.5mt gross additions to Zinc India R&R. Combined R&R of 411mt with 25+ years of mine-life
- Karnataka iron-ore R&R of 100mt with 14 years of mine life
- Focus on greenfield and brownfield exploration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# Financial Update

## Arun Kumar

### Chief Financial Officer

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OIL & GAS | ZINC & SILVER | ALUMINIUM | POWER | IRON ORE | COPPER

# Financial snapshot

| EBITDA | FCF post capex | ND/EBITDA | Gross Debt |
|---|---|---|---|
| Rs. 25,470 cr | Rs. 7,880 cr | 0.9x | Rs. 58,159 cr |
| Up 19% y-o-y | Strong FCF | Continues below 1.0x | Lower 19% y-o-y |

| EBITDA Margin* | Attributable PAT# | ROCE^ | Dividend |
|---|---|---|---|
| 36% | Rs. 8,025 cr | 17.5% | Rs. 7,881 cr |
| Industry leading margin | Up 10% y-o-y | Up 250 bp | Highest ever interim dividend with a dividend yield: 8% |

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

\# *Before exceptional items and DDT*

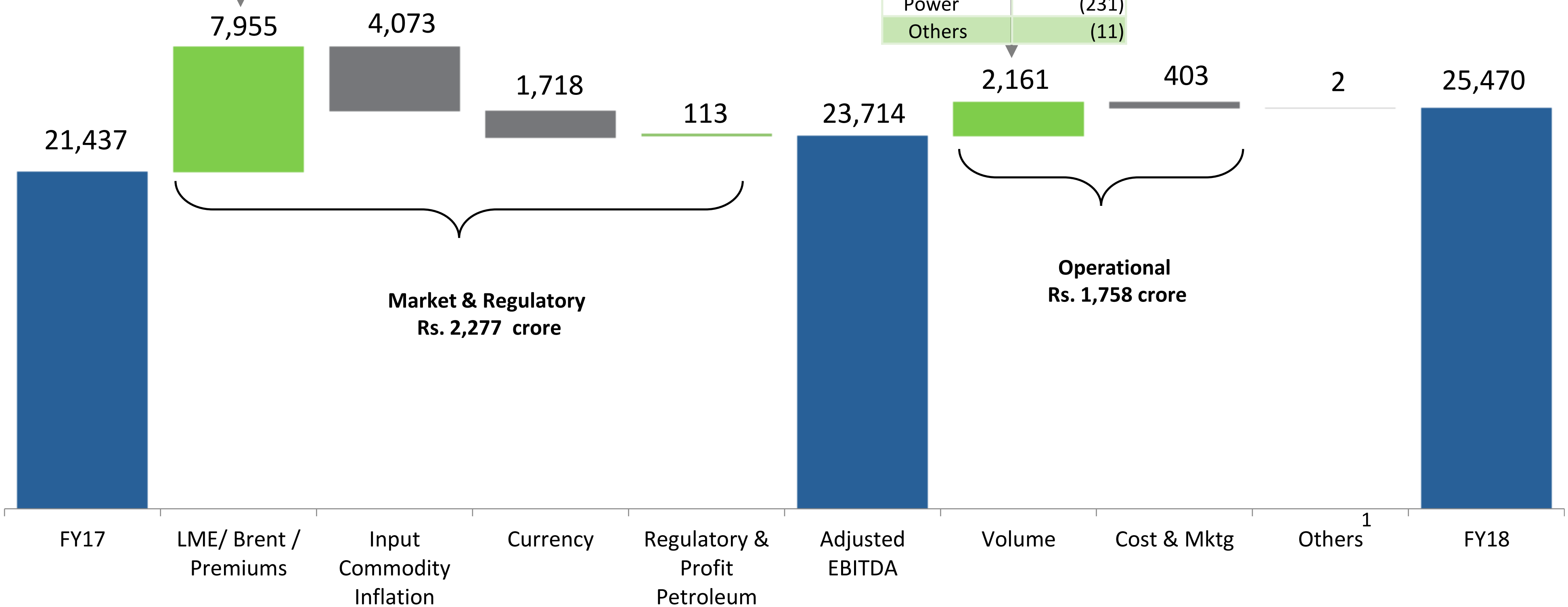
^ *ROCE is calculated as EBIT net of tax outflow divided by average capital employed*

# EBITDA Bridge (FY2018 vs. FY2017)

**(In Rs. crore)**

| | |
|---|---|
| Zinc & Lead | 3,624 |
| Aluminum | 3,735 |
| Brent | 961 |
| Metal Premiums | 161 |
| Iron ore | (472) |
| Brent Discount | (54) |

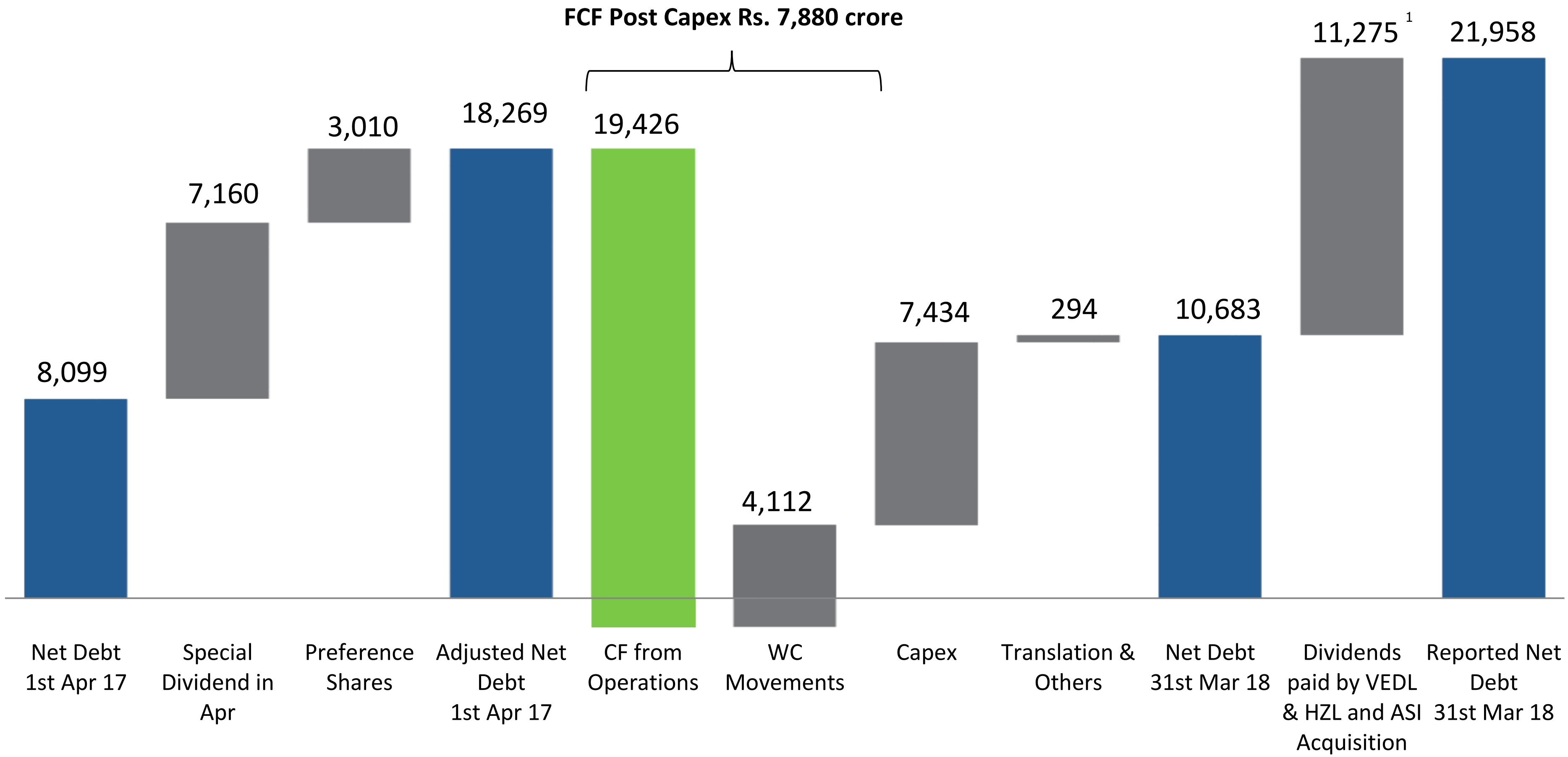
| | |
|---|---|
| Zinc India | 1,488 |
| Aluminum | 1,136 |
| ZI | 177 |
| TSPL | 76 |
| Cairn | (43) |
| Iron-ore | (431) |
| Power | (231) |
| Others | (11) |




*Note 1. Others include power import due to coal shortage , pot revival cost at Jharsuguda, lower profitability from ancillary business offset by one-off revenue recognition as per PPA in power business.*

# Net Debt for FY2018

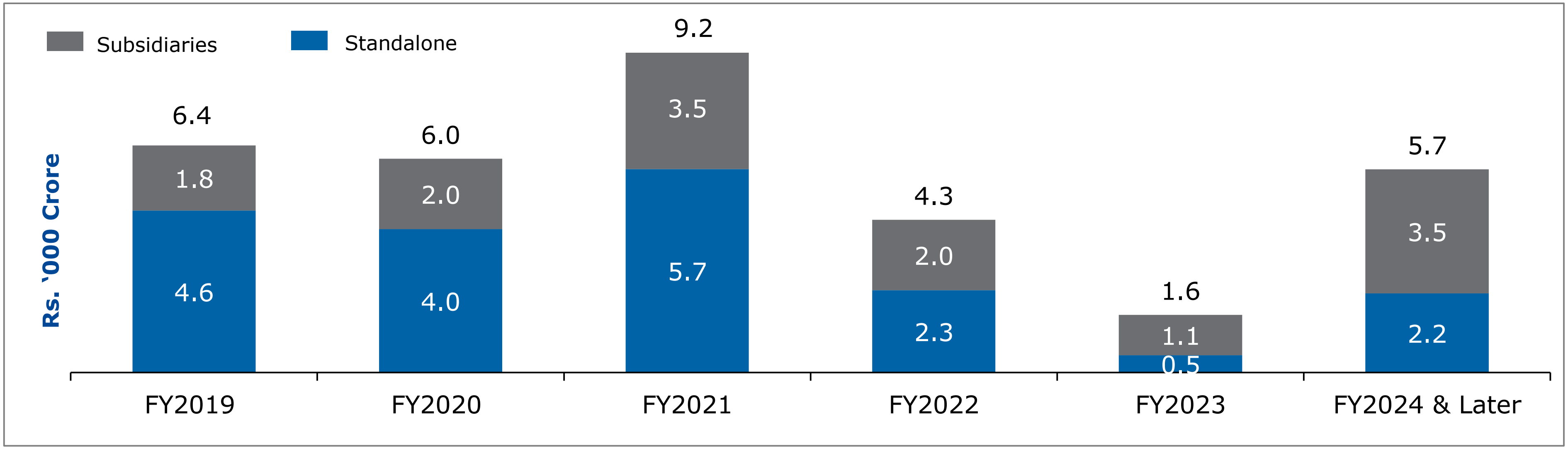
**(In Rs. crore)**




*Note 1: Dividends is Rs. 9,653 Cr and ASI Acquisition of Rs. 1,622 Cr*

# Strong Credit Profile and Balance Sheet

**Maturity Profile of Term Debt: Rs. 33,197 Crore ($5.1 bn)** (as of 31st Mar 2018)




*Term debt of Rs. 33,197 crore ( Rs. 19,383 Cr at Standalone and Rs. 13,814 crore at Subsidiaries)*
*Maturity profile excludes working capital / short term borrowing of Rs. 21,951 crore, and preference share of Rs. 3,010 crore*

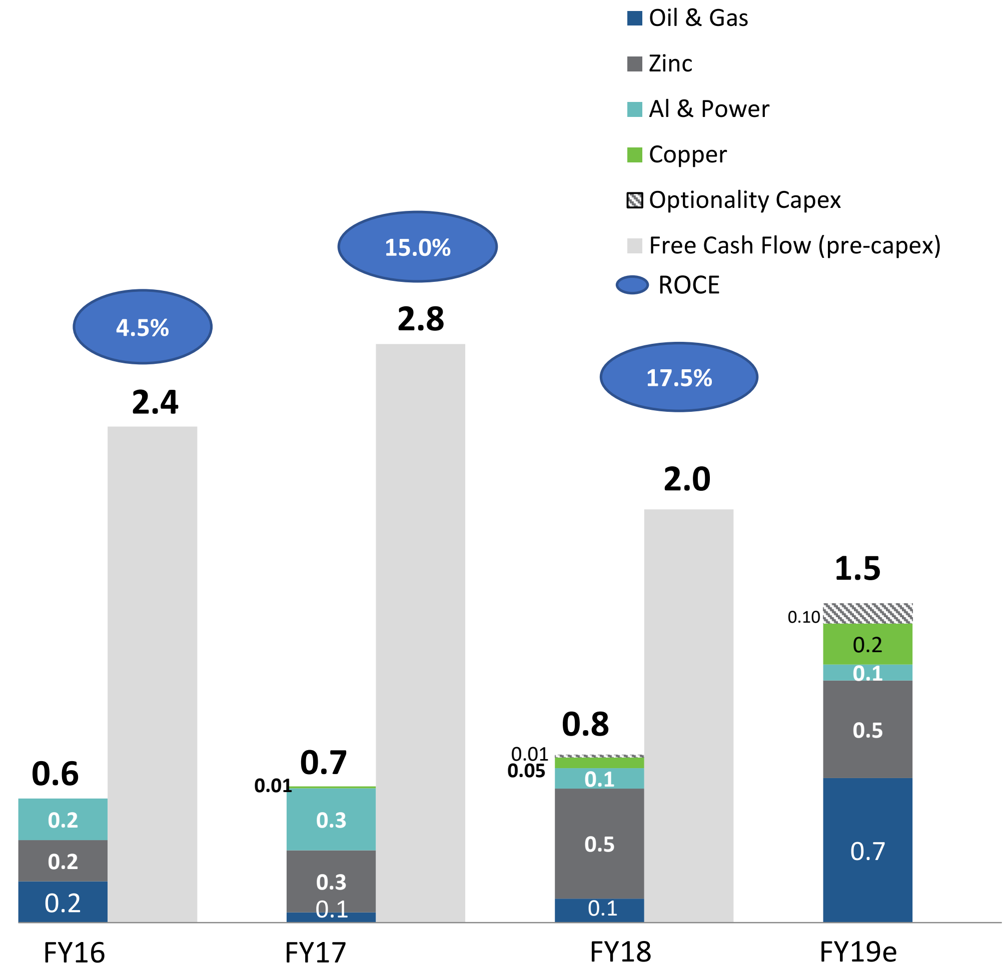
- **Continued focus on balance sheet management and cost optimization**
  - Reduced gross debt by Rs. 8,512* Cr crore during FY2018
  - CRISIL (subsidiary of S&P) and India Ratings revised outlook to "AA/Positive" from "AA/ Stable" in Mar 2018 and October 2017 respectively
  - Already tied-up NCDs Rs. 4,000 crore at VEDL Standalone and Rs. 1,000 crore at subsidiaries to address FY2019 maturities
- **Strong liquidity:** Cash and liquid investments of Rs. 36,201 crore and undrawn fund based line of credit of c. Rs. 3,500 crore

** Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April 17*

# Capex at Attractive Returns

- Prioritised high-return, low-risk projects to maximize cash flows
- Strong cash flows to self fund
- FY 2018 Capex spent $0.8bn
- Capex guidance to c. $1.5bn for FY 2019

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




*Note: ROCE is calculated as EBIT net of tax outflow divided by average capital employed*

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# Growth Projects

## Kuldip Kaura

Chief Executive Officer

## Sudhir Mathur

CEO – Cairn Oil & Gas

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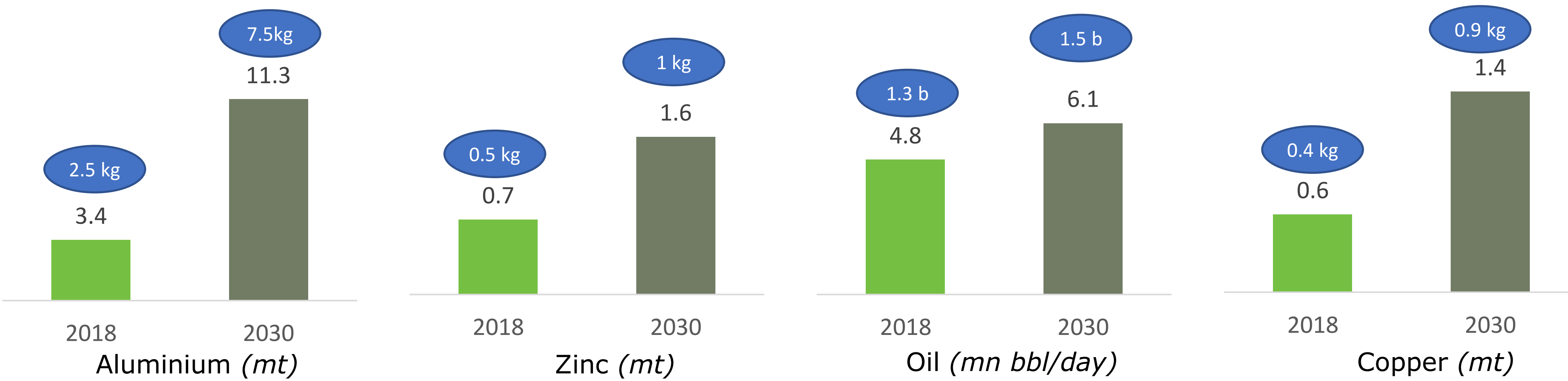
POWER | IRON ORE | COPPER

# India's Growth Drives Resources Demand

| GDP (real) | Per capita income (real) | Urbanisation | |
|---|---|---|---|
| 6.0 trillion (2030) | 3,979 (2030) | 40% (2030) | Improving regulatory environment: Transparent auctioning and private ownership |
| 2.8 trillion (2018) | 2,083 (2018) | 34% (2018) | |

**India's demand potential**




**Vedanta is well positioned to benefit from India's demand potential**

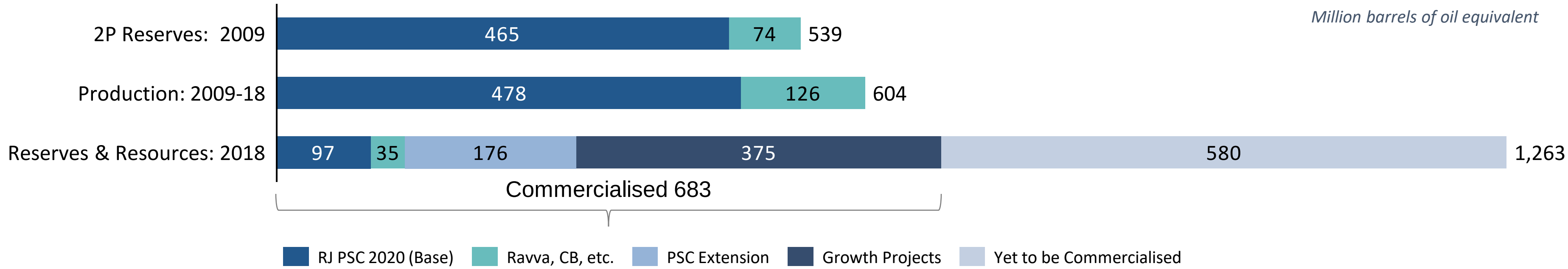
*Source: Wood Mackenzie, Internal estimates*
*Note: All commodities demand correspond to primary demand except for aluminium*

India's per capita consumption

# High-return growth projects with further optionality

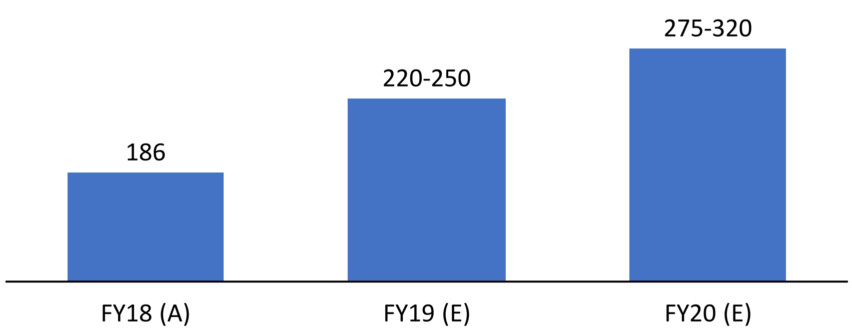
| | Current | Near-term growth | Medium-term growth | Current update |
|---|---|---|---|---|
| **Zinc India** | Zinc-lead production: **c.1mt**<br>Silver: **558t** | Zinc-lead production: **1.2mt**<br>Silver: **+800t** | Zinc-lead production: **1.5mt**<br>Silver: **1,500t** | • Phase – I with target of 1.35mt pa towards a ramp-up to 1.5MT pa production announced |
| **Zinc Intl. (Gamsberg)** | FY 19 production **100kt** | **250kt** | **600kt** | • Capex on target;<br>• CoP expected at $1000-$1150/t |
| **O&G** | **186 kboepd**<br>Exit run rate: **200 kboepd** | **275-300 kboepd** | **500kboepd** | • Total gross capex of $2bn;<br>• Contracts for $1.3bn awarded |
| **Iron Ore (Electrosteel)** | Bolt-on acquisition **0.8mt** | **1.5mt** | **2.5mt** | • Consideration : c. $800mm;<br>• Value Addition through – Immediate ramp-up to 1.5MT; readiness for Jharkhand Project |
| **Copper** | **403kt** | **800kt** | | • Project on track with EPC contract awarded |
| **Aluminium** | Aluminium: **1.7mt**<br>Alumina: **1.2mt** | Aluminium: **2.3mt**<br>Alumina: **4mt** | Aluminium: **3mt**<br>Alumina: **6mt** | • Optionality to ramp-up Lanjigarh refinery with local bauxite |

# $2 billion Capex  for Incremental 200 kboepd Peak Production




- Generated production, reserves, and resources of 1.8 bnboe since 2009
- Gross capex of $2 bn for Growth Projects over 2-3 years to monetize 375 mmboe, $1.3 bn contracts in place, $0.5 bn contracts to be awarded by Q1FY19
- IRR of >20% at oil price of $40 per barrel

## Production (kboepd)




- FY19 target production at 118% to 134% of FY18
- Opex of sub ~ $7/boe for FY19
- Capex of $600 - $800 in FY19

*(A): Actual, (E): Estimate*

*Mangala Processing Terminal*

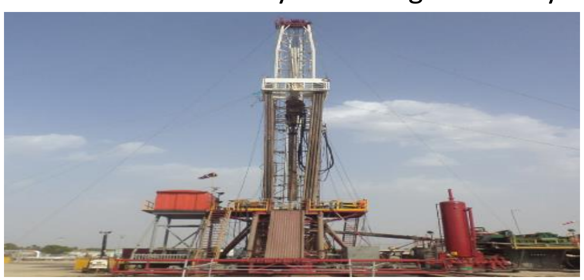
# Growth Projects: Doubling the number of wells in Rajasthan

- Gross capex of $2 bn for Growth Projects to monetize 375 mmboe, $1.3 bn contracts in place, $0.5 bn contracts to be awarded by Q1FY19
- Increasing wells in Rajasthan from 500+ to 900+ will add incremental peak production of 200 kboepd
- 9 development drilling rigs - 4 rigs at site, 3 rigs to be added in May and 2 rigs in August

## Enhanced Oil Recovery:

**Drilling 300+ wells**
**Capex $ 1.1bn, EUR 240 mmbbls,**
**127 kboepd peak production**

- **Bhagyam and Aishwariya EOR Polymer**
  - ✓ 5% additional recovery over field life (40 mmbls); First oil in May
  - ✓ 2 drilling rigs operating at site
  - ✓ First well spud in April 2018
- **MBA ASP**
  - ✓ Pilot successful
  - ✓ 10% additional recovery over field life (200 mmbls); First oil in Oct
  - ✓ Overall recovery enhanced to 45%
  - ✓ 2 rig drilling contract awarded
  - ✓ Surface facility tendering underway



*Well Spud at Aishwariya EOR in Apr 2018*

## Tight Oil and Gas:

**Drilling 80+ wells**
**Capex $ 0.6bn, EUR 137 mmbbls,**
**45 kboepd peak production**

- **Tight Gas (Raageshwari Deep Gas)**
  - ✓ Targeting 150 mmscfd production
  - ✓ 2 rig drilling program
  - ✓ First well spud in April 2018
  - ✓ Surface facility contract awarded
- **Tight Oil (ABH)**
  - ✓ First tight oil monetization to unlock Barmer Hill potential
  - ✓ 2 rig drilling program
  - ✓ First well spud planned for May 2018; First oil in Nov

*Well Spud at RDG in Apr 2018*

## Infill and Upgrade Projects:

**Drilling 45 wells**
**Capex $ 0.3bn, EUR 28mmbbls,**
**28 kboepd peak production**

- **Mangala Infill**
  - ✓ Accelerate near term production
  - ✓ First well spud planned for May 2018; First oil in Jun
- **Liquid Handling Upgrade**
  - ✓ Capacity increase by ~30% to 1.3 bn barrels of fluid per day
  - ✓ Key contracts to be awarded by May 2018

*Mangala Processing Terminal*

# Exploration: Creating Sustainable Stakeholder Value

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**Gross Capex of over $ 100m for Exploration & Appraisal in FY19**

## Onshore Exploration

- **Rajasthan Exploration (300-600 mmboe of resources)**
  - ✓ 7-18 E&A wells drilling to commence in Aug 2018
- **Rajasthan Tight Oil Appraisal (190 mmboe of resources)**
  - ✓ Appraisal of 4 Tight Oil fields (V&V, MBH, DP and Shakti)
  - ✓ Contract awarded; Drilling planned for H2FY19

## Offshore Exploration

- **KG Exploration (300 mmboe of resources)**
  - ✓ First well spud in April 2018
  - ✓ 2 well exploration drilling campaign
- **Ravva Exploration (100 mmboe of resources)**
  - ✓ 4 wells exploration drilling planned for H2FY19

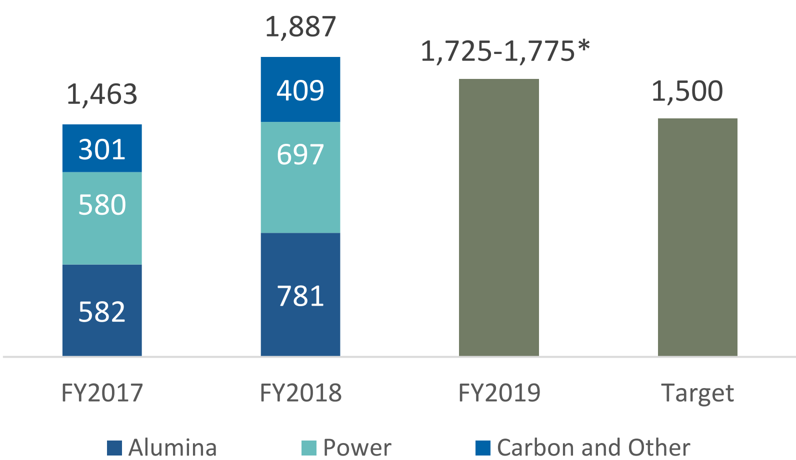
## New Acreage

- **Open Acreage Licensing Policy (OALP)**
  - ✓ Participated in all 55 blocks on offer
  - ✓ Expect to increase our exploration portfolio significantly to continue building the reserve and resources base

*Well spud at KG Offshore in Apr 2018*

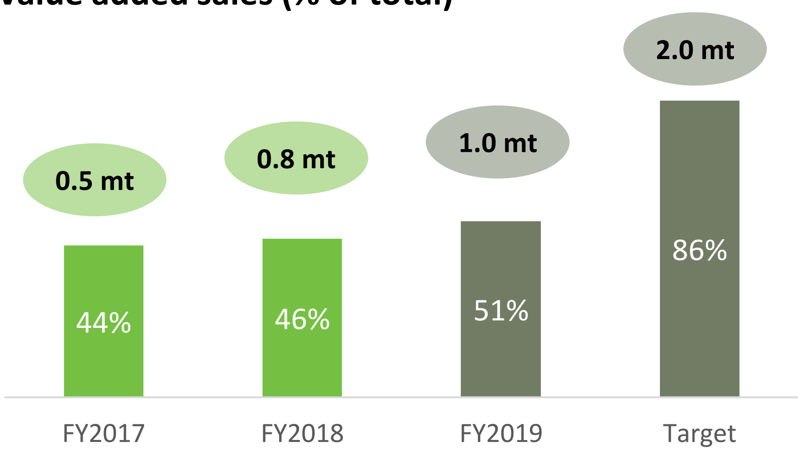
# Aluminium: Ramp-up on track, Focus on Costs

## Cost of production ($/t)



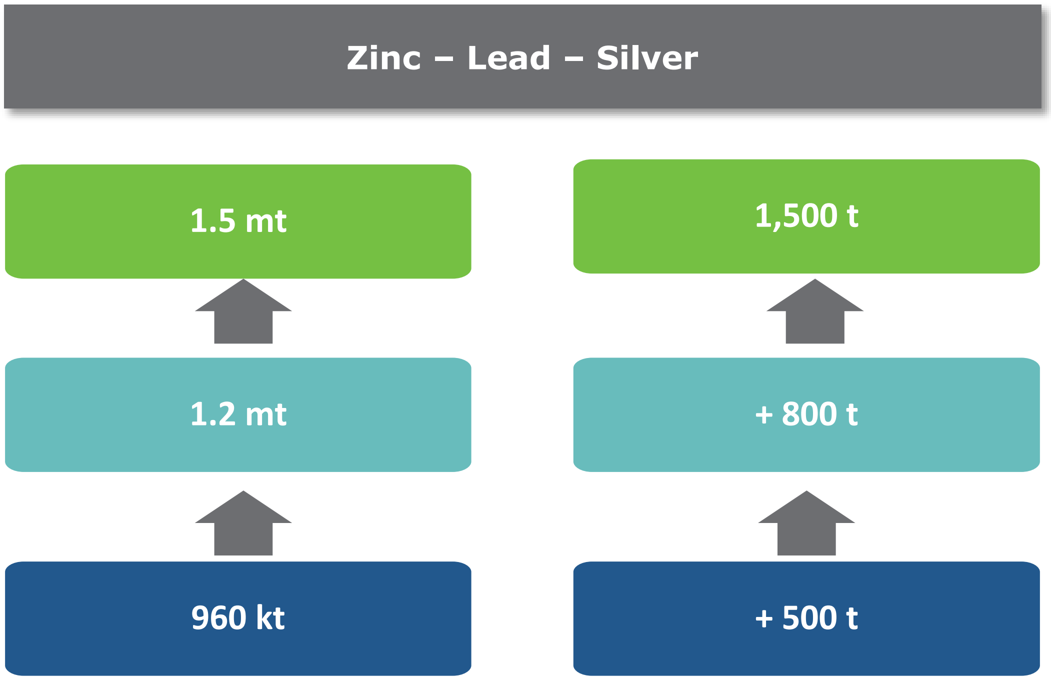

** Implied COP, assuming costs for imported alumina, coal e-auction and carbon remain at average FY2018 levels*

## Value added sales (% of total)




| | |
|---|---|
| **Alumina** | • Ramp-up alumina production (FY19: 1.5-1.6mt) vs FY18: 1.2mt<br>• Step change in local bauxite sourcing<br>• Diversify imported alumina sourcing |
| **Power** | • Improve linkage realization and increase coal linkages (FY19: 63% of coal requirement vs FY18: 45%)<br>• Improve plant operating parameters to deliver higher PLFs and reduction in non-coal costs<br>• Reduce GCV loss with new Coal India policy |
| **Carbon & Other** | • Strategic partnership with key suppliers<br>• Enhance productivity and operational efficiency |
| **Marketing and value addition** | • Increase value-added production<br>• Focus on higher domestic sales<br>• Long term contracts with OEMs |

# Zinc India: Vision of 1.5mtpa MIC capacity

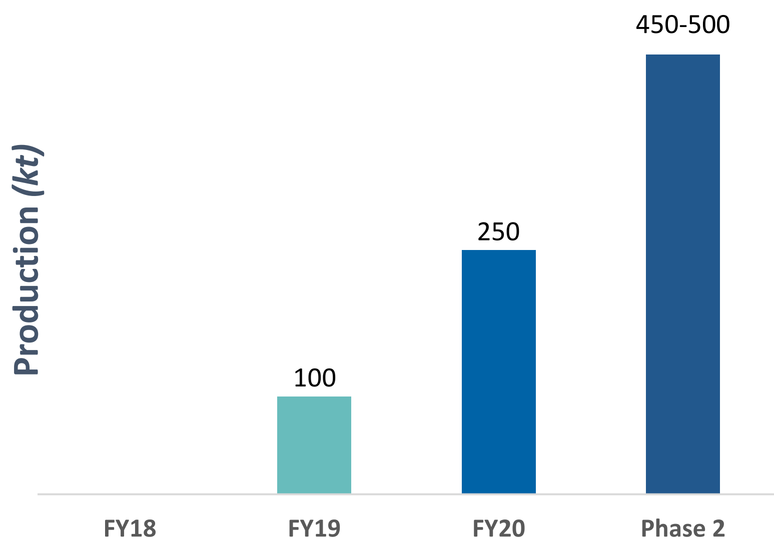



**Roadmap to Phase – I of 1.35mtpa**

| | FY18 | FY20 | FY21 |
|---|---|---|---|
| Rampura Agucha UG | 2.1 | 4.5 | 5.0 |
| Sindesar Khurd | 4.6 | 6.0 | 6.5 |
| Zawar | 2.2 | 4.5 | 5.7 |
| Rajpura Dariba | 0.9 | 1.5 | 2.0 |
| Kayad | 1.2 | 1.2 | 1.2 |
| **Total ore capacity mtpa** | **10.9** | **17.7** | **20.4** |
| **MIC capacity mtpa** | **0.73** | **1.20** | **1.35** |

- Announced next phase of expansion from 1.2mtpa to 1.35mtpa over 3 years
- Rs. 4500 cr for expansion to 1.35mtpa
- Higher silver recovery - three Fumer plants and tailings retreatment

# Zinc International: Gamsberg Expansion




- Reserve and Resource of 215mt (15mt Zinc)
  - Potential to ramp up to 600ktpa
- Phase 1 : On track for first production in middle 2018
  - Ramp up to 250kt by FY2020
- Potential Phase 2 : Mine design for open pit completed
  - Addition of ~200-250ktpa
- Feasibility work commenced for an integrated Smelter-Refinery with 250ktpa metal production

# Key Investment Highlights

1. Large & diversified asset base with an attractive commodity mix
2. Ideally positioned to capitalise on India's growth potential
3. Well-invested assets driving cash flow growth
4. Operational Excellence and Technology Driving Efficiency and Sustainability
5. Strong Financial Profile
6. Proven Track Record

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# Appendix

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

# FY 2019 Guidance

| Segment | FY19 Production | FY19 CoP |
|---|---|---|
| **Zinc India** | Zinc-Lead Integrated > FY18 production ; Silver: 650 - 700 tonnes | $950-975/t excluding royalty |
| **Zinc International** | Skorpion and BMM: 150kt<br>Gamsberg: 100kt | ZI COP (excl Gamsberg) : $1850 - 1950<br>Gamsberg: $1,000 - $1,150/t |
| **Oil & Gas** | Gross Volume: 220-250 kboepd | Opex: sub ~ $7/boe |
| **Aluminium** | Alumina: 1.5-1.6 mt ; Aluminium: c2.0 mt | COP: $ 1,725 – 1,775/t* |
| **Power** | TSPL plant availability: 80% | - |
| **Iron Ore** | Goa: Nil and Karnataka: 4.0 mtpa# | - |
| **Copper - India** | Cathode Production – 100kt per quarter | - |

** Implied COP, assuming costs for imported alumina, coal e-auction and carbon remain at average FY2018 levels*
*# Including estimated increase from additional mining cap allocation*

# Income Statement

### Depreciation & Amortization

- Higher in Q4 primarily on account of higher capitalisation at Aluminium business offset by lower charge at Oil & Gas due to change in reserve estimates and change in depreciation method based on proved & developed reserves

### Finance Cost

- Lower in Q4 & FY 18 on account of de-leveraging and lower interest rates during the year

### Other income

- Lower in FY 18 on account of lower investment corpus and MTM loss

### Taxes

- FY 18 tax rate of 32% (before exceptional & DDT) in line with guidance

### Exceptional Items

- Includes net impairment reversal of Rs. 4,436 cr *(Refer next slide)* partially offset by reclassification of FCTR relating to subsidiary investment companies under liquidation of Rs. 1,485 cr

| In Rs. Crore | FY'18 | FY'17 | Q4 FY'18 | Q4 FY'17 |
|---|---|---|---|---|
| Revenue | 92,923 | 76,171 | 27,630 | 23,691 |
| EBITDA | 25,470 | 21,437 | 7,929 | 7,275 |
| Depreciation & amortization | (6,283) | (6,292) | (1,683) | (1,604) |
| Finance Cost | (5,783) | (5,855) | (1,424) | (1,503) |
| Other Income | 3,574 | 4,581 | 993 | 921 |
| Exceptional items - credit/(expense) | 2,897 | (114) | 2,869 | (114) |
| Taxes | (5,339) | (2,103) | (2,403) | (636) |
| Taxes – DDT | 1,536 | (196) | 1,536 | (154) |
| Taxes on exceptional items | (2,074) | (34) | (2,050) | (34) |
| **Profit After Taxes (before exceptional items and DDT)** | 11,333 | 11,663 | 3,320 | 4,528 |
| Profit After Taxes (before exceptional items) | 12,869 | 11,467 | 4,856 | 4,374 |
| Profit After Taxes | 13,692 | 11,319 | 5,675 | 4,226 |
| **Attributable profit (before exceptional items and DDT)[1]** | **8,025** | **7,323** | **2,420** | **2,970** |
| Attributable profit (before exceptional items)[1] | 9,561 | 7,127 | 3,956 | 2,816 |
| Attributable PAT | 10,342 | 6,958 | 4,802 | 2,647 |
| Minorities % (before exceptional items and DDT) | 29% | 37% | 27% | 34% |

*Note 1. In view of clarification issued by Ind-AS Transition Facilitation Group, we have revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. Hence the previous periods have been restated to give effect of the same*

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

# Non Cash Impairment Charge in Q4

## Net impairment reversal of Rs. 4,436 cr in Q4

- **Oil & Gas business:**
  - Reversal of previously recorded impairment charge of Rs. 7,016 cr (Rs. 4,257 cr net of taxes) in FY 2018.
  - Non cash impairment reversal taken, following the progress on the key growth projects which are expected to result in enhanced recovery of resources in commercially viable manner leading to a higher forecast to oil production and savings in the cost
  - Present value of long term future cash flows based on oil price of $62/bbl in FY 2019, increasing to $65/bbl in FY 2022 and an annual inflation of 2.5% p.a. thereafter

- **Iron ore:**
  - Non cash impairment charge of Rs. 2,329 Cr (Rs. 1,726 Cr net of taxes) pursuant to Supreme court order for cancellation of all mining lease in Goa w.e.f 16th March 2018

- **Aluminium business:**
  - Non cash Impairment charge of Rs. 251 cr (Rs. 163 cr net of taxes) taken in relation to old non usable CWIP at Aluminium Business

- No impact on company's financial covenants or its funding position
- The numbers stated are based on IndAS, will differ under IFRS

# Project Capex

| Capex in Progress | Status | Capex[5] ($mn) | Spent up to Mar 2017 [6] | Spent in FY2018 | Unspent as at 31 Mar'18 [7] |
|---|---|---|---|---|---|
| **Cairn India –** Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc | | 1386 | 56 | 127 | 1203 |
| **Aluminium Sector** | | | | | |
| BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW)[1] | Smelter: fully operational | 1,872 | 1965 | (1) [3] | (92) |
| Jharsuguda 1.25mtpa smelter | Line 3: Fully capitalised<br>Line 4: Fully Capitalised<br>Line 5: Two Section capitalised | 2,920 | 2746 | 100 | 74 |
| **Zinc India** | | | | | |
| 1.2mtpa mine expansion [2] | Phase-wise by FY2020 | 1,600 | 967 | 299 | 335 |
| Others | | 150 | 12 | 60 | 77 |
| **Zinc International** | | | | | |
| Gamsberg Mining Project[4] | First production by mid CY 2018 | 400 | 68 | 173 | 159 |
| **Copper India** | | | | | |
| Tuticorin Smelter 400ktpa | On track for completion in Q3 FY2020 | 717 | 139 | 50 | 528 |
| **Capex Flexibility** | | | | | |
| **Metals and Mining** | | | | | |
| Lanjigarh Refinery (Phase II) – 5mtpa | Under evaluation, subject to Bauxite availability | 1,570 | 822 | 14 | 734 |
| Zinc India (1.2mtpa to 1.35mtpa mine expansion) | Subject to Board approval | 698 | - | - | 698 |
| Skorpion Refinery Conversion | Currently deferred till Pit 112 extension | 156 | 14 | - | 142 |

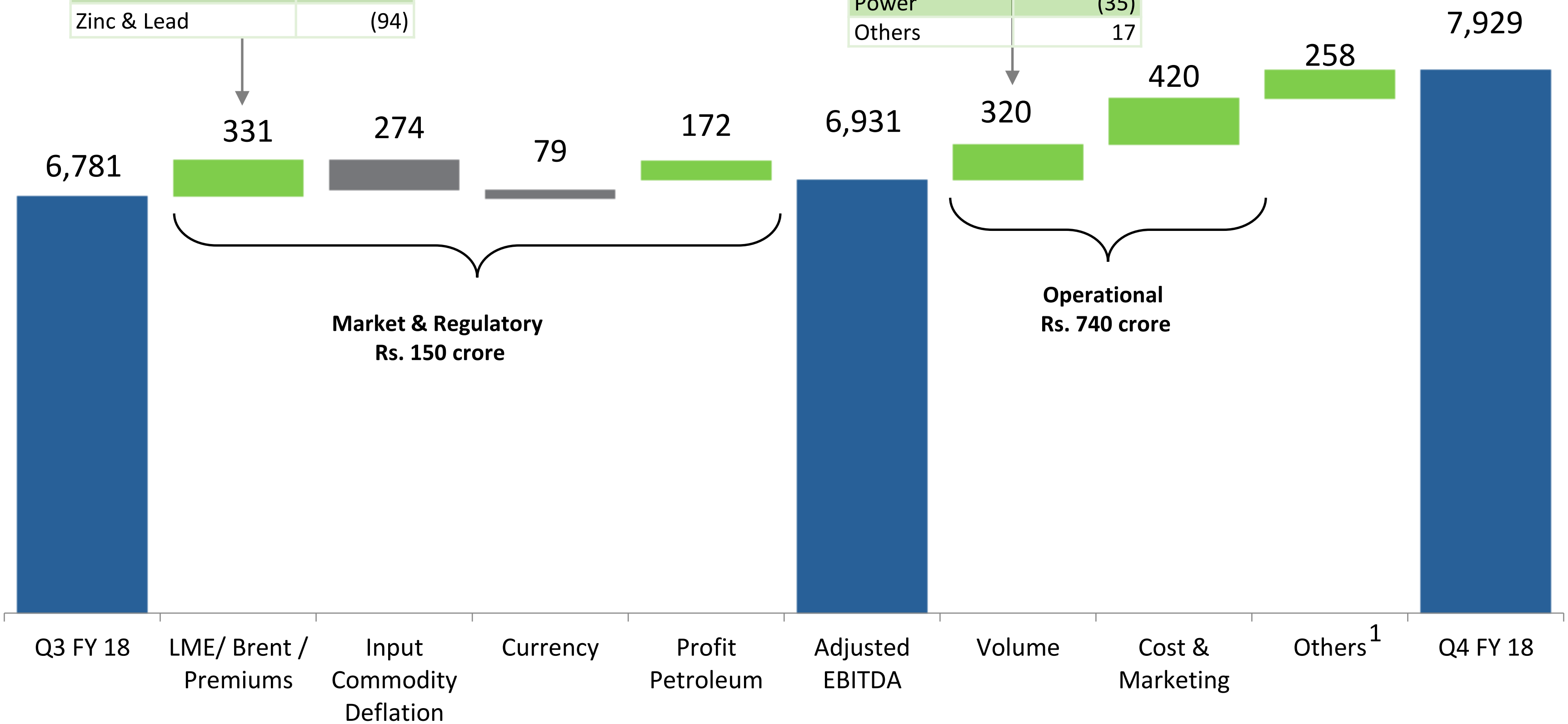
1. *Cost overrun on account of changes in exchange rates. Total overrun expected to be $120mn by FY2019*
2. *HZL total spent till Mar'17 adjusted for re-grouping of Projects*
3. *Positive on account of sale of trial run production*
4. *Capital approved US$400 million excludes interest during construction (IDC).*
5. *Is based on exchange rate prevailing at time of approval.*
6. *Is based on exchange rate prevailing at the time of incurrence*
7. *Unspent capex represents the difference between total projected capex and cumulative spend as on 31st Mar 2018*

# EBITDA Bridge (Q4 FY2018 vs Q3 FY2018)

**(In Rs. crore)**

| | |
|---|---|
| Aluminium | 174 |
| Brent | 136 |
| Iron ore | 2 |
| Brent Discount | 28 |
| Metal Premiums | 85 |
| Zinc & Lead | (94) |

| | |
|---|---|
| Zinc India | 277 |
| Aluminium | 61 |
| Iron ore | 35 |
| Cairn | (14) |
| TSPL | (21) |
| Power | (35) |
| Others | 17 |




*Note 1. Others include lower power import and pot revival cost at Jharsuguda and one-off revenue recognition as per PPA in power business.*

# Entity Wise Cash and Debt

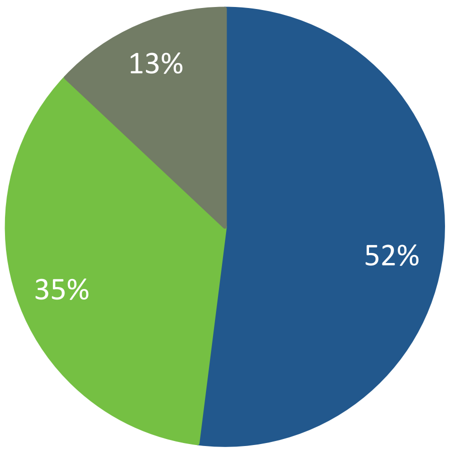
| Company | 31 Mar 2018 | | | 31 Mar 2017 | | |
|---|---|---|---|---|---|---|
| | Debt | Cash & LI | Net Debt | Debt | Cash & LI | Net Debt |
| Vedanta Limited Standalone | 40,713 | 7,132 | 33,581 | 43,233 | 2,316 | 40,917 |
| Cairn India Holdings Limited[1] | 2,773 | 5,653 | (2,880) | - | 27,646 | (27,646) |
| Zinc India | - | 22,189 | (22,189) | 7,908 | 32,166 | (24,258) |
| Zinc International | - | 625 | (625) | - | 907 | (907) |
| BALCO | 4,915 | 60 | 4,855 | 4,925 | 63 | 4,862 |
| Talwandi Sabo | 8,651 | 23 | 8,628 | 8,012 | 191 | 7,821 |
| Others[2] | 1,107 | 519 | 588 | 7,491 | 182 | 7,310 |
| **Vedanta Limited Consolidated** | **58,159** | **36,201** | **21,958** | **71,569** | **63,471** | **8,099** |

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

1. *Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block*
2. *Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies and ASI.*

# Debt Breakdown & Funding Sources

**Diversified Funding Sources for Term Debt of $5.1bn**
(as of 31st Mar 2018)




- Term debt of $3.0bn at Standalone and $2.1bn at Subsidiaries, total consolidated $5.1bn

**Debt Breakdown**
(as of 31 Mar 2018)

| Debt breakdown as of 31 March 2018 | (in $bn) | (Rs. in 000' Cr) |
|---|---|---|
| Term debt | 5.1 | 33.2 |
| Working capital | 0.6 | 4.1 |
| Short term borrowing | 2.7 | 17.9 |
| Preference shares issued pursuant to merger | 0.5 | 3.0 |
| **Total consolidated debt** | **8.9** | **58.2** |
| | | |
| **Cash and Liquid Investments** | **5.6** | **36.2** |
| Net Debt | 3.3 | 22.0 |
| **Debt breakup ($8.9bn)** | | |
| - INR Debt | 93% | |
| - USD / Foreign Currency Debt | 7% | |

*Note: USD–INR: Rs. 65.0441 at 31 Mar 2018*

# Segment Summary – Zinc India

| Production *(in '000 tonnes, or as stated)* | Q4 | | | Q3 | Full year | | |
|---|---|---|---|---|---|---|---|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Mined metal content | 255 | 312 | (18)% | 240 | 947 | 907 | 4% |
| **Refined Zinc – Total** | 206 | 215 | (4)% | 200 | 791 | 672 | 18% |
| Refined Zinc – Integrated | 206 | 215 | (4)% | 200 | 791 | 670 | 18% |
| Refined Zinc – Custom | - | - | - | - | - | 2 | - |
| **Refined Lead - Total** [1] | 50 | 45 | 11% | 46 | 168 | 139 | 21% |
| Refined Lead – Integrated | 50 | 45 | 11% | 46 | 168 | 139 | 21% |
| Refined Lead – Custom | - | - | - | - | - | - | - |
| **Refined Saleable Silver - Total (in tonnes)** [2] | 170 | 139 | 22% | 132 | 558 | 453 | 23% |
| Refined Saleable Silver - Integrated (in tonnes) | 170 | 139 | 22% | 132 | 558 | 453 | 23% |
| Refined Saleable Silver - Custom (in tonnes) | - | - | - | - | - | - | - |
| **Financials** *(In Rs. crore, except as stated)* | | | | | | | |
| Revenue | 6,183 | 6,672 | (7%) | 5,853 | 22,147 | 18,465 | 20% |
| EBITDA | 3,640 | 3,745 | (3)% | 3,238 | 12,269 | 9,528 | 29% |
| Zinc CoP without Royalty (Rs. /MT) | 59,600 | 53,200 | 12% | 66,100 | 63,600 | 55,700 | 14% |
| Zinc CoP without Royalty ($/MT) | 925 | 794 | 17% | 1,022 | 976 | 830 | 18% |
| Zinc CoP with Royalty ($/MT) | 1,373 | 1,152 | 19% | 1,437 | 1,365 | 1,154 | 18% |
| Zinc LME Price ($/MT) | 3,421 | 2,780 | 23% | 3,236 | 3,057 | 2,368 | 29% |
| Lead LME Price ($/MT) | 2,523 | 2,278 | 11% | 2,492 | 2,379 | 2,005 | 19% |
| Silver LBMA Price ($/oz) | 16.8 | 17.4 | (4)% | 16.7 | 16.9 | 17.8 | (5)% |

1. *Excludes captive consumption of 1,570 tonnes in Q4 FY 2018 vs 1,633 tonnes in Q4 FY 2017 & 1,786 tonnes in Q3 FY 2018. For FY2018 it was 6,946 MT as compared to 5,285 MT in FY2017*
2. *Excludes captive consumption of 8.209MT in Q4 FY 2018 and 8.651 MT in Q4 FY 2017 & 9.275 MT in Q3 FY 2018. For FY2018 it was 36.438 MT as compared with 27.396 MT in FY2017*

# Segment Summary – Zinc International

| Production *(in'000 tonnes, or as stated)* | Q4 | | | Q3 | Full year | | |
|---|---|---|---|---|---|---|---|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Refined Zinc – Skorpion | 22 | 21 | 3% | 26 | 84 | 85 | (1)% |
| Mined metal content- BMM | 13 | 20 | (33)% | 21 | 72 | 70 | 3% |
| Total | 35 | 41 | (14)% | 47 | 157 | 156 | - |
| **Financials *(In Rs. Crore, except as stated)*** | | | | | | | |
| Revenue | 822 | 504 | 63% | 970 | 3,446 | 2,230 | 55% |
| EBITDA | 259 | 138 | 90% | 446 | 1,415 | 928 | 52% |
| CoP – ($/MT) | 1,976 | 1,439 | 37% | 1,383 | 1,603 | 1,417 | 13% |
| Zinc LME Price ($/MT) | 3,421 | 2,780 | 23% | 3,236 | 3,057 | 2,368 | 29% |
| Lead LME Price ($/MT) | 2,523 | 2,278 | 11% | 2,492 | 2,379 | 2,005 | 19% |

# Segment Summary – Oil & Gas

| OIL AND GAS (boepd) | Q4 | | | Q3 | Full year | | |
|---|---|---|---|---|---|---|---|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| **Average Daily Total Gross Operated Production (boepd)*** | 200,032 | 194,343 | 3% | 193,647 | 195,150 | 199,574 | (2)% |
| **Average Daily Gross Operated Production (boepd)** | 190,172 | 184,585 | 3% | 184,133 | 185,587 | 189,926 | (2)% |
| Rajasthan | 162,357 | 157,338 | 3% | 157,096 | 157,983 | 161,571 | (2)% |
| Ravva | 16,271 | 17,769 | (8)% | 16,876 | 17,195 | 18,602 | (8)% |
| Cambay | 11,543 | 9,477 | 22% | 10,161 | 10,408 | 9,753 | 7% |
| **Average Daily Working Interest Production (boepd)** | 121,929 | 117,926 | 3% | 117,828 | 118,620 | 121,186 | (2)% |
| Rajasthan | 113,650 | 110,137 | 3% | 109,967 | 110,588 | 113,100 | (2)% |
| Ravva | 3,661 | 3,998 | (8)% | 3,797 | 3,869 | 4,185 | (8)% |
| Cambay | 4,617 | 3,791 | 22% | 4,064 | 4,163 | 3,901 | 7% |
| **Total Oil and Gas (million boe)** | | | | | | | |
| Oil & Gas- Gross | 17.1 | 16.6 | 3% | 16.9 | 67.7 | 69.3 | (2)% |
| Oil & Gas-Working Interest | 11.0 | 10.6 | 3% | 10.8 | 43.3 | 44.2 | (2)% |
| ***Financials (In Rs. crore, except as stated)*** | | | | | | | |
| Revenue | 2,749 | 2,131 | 29% | 2,413 | 9,536 | 8,204 | 16% |
| EBITDA | 1,509 | 1,121 | 35% | 1,359 | 5,429 | 4,013 | 35% |
| Average Oil Price Realization ($ / bbl) | 59.0 | 47.7 | 24% | 53.0 | 50.7 | 43.3 | 17% |
| Brent Price ($/bbl) | 66.8 | 53.7 | 24% | 61.3 | 57.5 | 48.6 | 18% |

** Including internal gas consumption*

# Segment Summary – Oil & Gas

| OIL AND GAS (boepd) | Q4 | | | Q3 | Full year | | |
|---|---|---|---|---|---|---|---|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| **Average Daily Production** | | | | | | | |
| Gross operated | 190,172 | 184,585 | 3% | 184,133 | 185,587 | 189,926 | (2)% |
| Oil | 181,612 | 180,914 | - | 175,911 | 177,678 | 184,734 | (4)% |
| Gas (Mmscfd) | 51.4 | 22.0 | - | 49.3 | 47.4 | 31.2 | 52% |
| Working Interest | 121,929 | 117,926 | 3% | 117,828 | 118,620 | 121,186 | (2)% |
| **Rajasthan (Block RJ-ON-90/1)** | | | | | | | |
| Gross operated | 162,357 | 157,338 | 3% | 157,096 | 157,983 | 161,571 | (2)% |
| Oil | 157,592 | 156,737 | - | 153,530 | 154,307 | 159,939 | (4)% |
| Gas (Mmscfd) | 28.6 | 3.6 | 693% | 21.4 | 22.1 | 9.8 | 125% |
| Gross DA 1 | 145,338 | 141,886 | 2% | 140,584 | 141,385 | 146,423 | (3)% |
| Gross DA 2 | 16,773 | 15,452 | 9% | 16,445 | 16,450 | 15,148 | 9% |
| Gross DA 3 | 246 | 0 | | 67 | 149 | 0 | |
| Working Interest | 113,650 | 110,137 | 3% | 109,967 | 110,588 | 113,100 | (2)% |
| **Ravva (Block PKGM-1)** | | | | | | | |
| Gross operated | 16,271 | 17,769 | (8)% | 16,876 | 17,195 | 18,602 | (8)% |
| Oil | 14,081 | 16,122 | (13)% | 14,273 | 14,795 | 16,566 | (11)% |
| Gas (Mmscfd) | 13.1 | 9.9 | 33% | 15.6 | 14.4 | 12.2 | 18% |
| Working Interest | 3,661 | 3,998 | (8)% | 3,797 | 3,869 | 4,185 | (8)% |
| **Cambay (Block CB/OS-2)** | | | | | | | |
| Gross operated | 11,543 | 9,477 | 22% | 10,161 | 10,408 | 9,753 | 7% |
| Oil | 9,939 | 8,055 | 23% | 8,108 | 8,576 | 8,228 | 4% |
| Gas (Mmscfd) | 9.6 | 8.5 | 13% | 12.3 | 11.0 | 9.1 | 20% |
| Working Interest | 4,617 | 3,791 | 22% | 4,064 | 4,163 | 3,901 | 7% |
| **Average Price Realization** | | | | | | | |
| Cairn Total (US$/boe) | 58.8 | 47.7 | 23% | 52.8 | 50.5 | 43.3 | 16% |
| Oil (US$/bbl) | 59.0 | 47.7 | 24% | 53.0 | 50.7 | 43.3 | 17% |
| Gas (US$/mscf) | 8.7 | 6.0 | 45% | 7.6 | 7.4 | 6.9 | 8% |

# Segment Summary – Aluminium

| Particulars (in'000 tonnes, or as stated) | Q4 | | | Q3 | Full year | | |
|---|---|---|---|---|---|---|---|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| **Alumina – Lanjigarh** | 351 | 313 | 12% | 287 | 1,209 | 1,208 | - |
| **Total Aluminum Production** | 477 | 353 | 35% | 445 | 1,675 | 1,213 | 38% |
| Jharsuguda-I | 132 | 132 | - | 116 | 440 | 525 | (16)% |
| Jharsuguda-II [1] | 202 | 100 | - | 187 | 666 | 261 | - |
| 245kt Korba-I | 66 | 64 | 2% | 65 | 259 | 256 | 1% |
| 325kt Korba-II [2] | 77 | 57 | 36% | 77 | 310 | 171 | 81% |
| Jharsuguda 1800 MW (MU) | - | - | - | - | - | 511 | - |
| **Financials** *(In Rs. crore, except as stated)* | | | | | | | |
| Revenue | 7,158 | 4,652 | 54% | 6,514 | 23,434 | 14,835 | 58% |
| EBITDA – BALCO | 310 | 356 | (13)% | 166 | 791 | 698 | 13% |
| EBITDA – Vedanta Aluminium | 1,000 | 634 | 57% | 444 | 2,113 | 1,608 | 31% |
| EBITDA Aluminum Segment | 1,310 | 990 | 32% | 609 | 2,904 | 2,306 | 26% |
| Alumina CoP – Lanjigarh ($/MT) | 326 | 290 | 12% | 327 | 326 | 282 | 16% |
| Alumina CoP – Lanjigarh (Rs. /MT) | 20,900 | 19,400 | 8% | 21,200 | 21,000 | 18,900 | 11% |
| Aluminium CoP – ($/MT) | 1,970 | 1,492 | 32% | 1,945 | 1,887 | 1,463 | 29% |
| Aluminium CoP – (Rs. /MT) | 126,600 | 99,900 | 27% | 125,900 | 121,600 | 98,200 | 24% |
| Aluminum CoP – Jharsuguda ($/MT) | 1,955 | 1,493 | 31% | 1,919 | 1,867 | 1,440 | 30% |
| Aluminium CoP – Jharsuguda(Rs. /MT) | 125,700 | 100,000 | 26% | 124,200 | 120,300 | 96,600 | 25% |
| Aluminum CoP – BALCO ($/MT) | 2,005 | 1,489 | 35% | 2,000 | 1,923 | 1,506 | 28% |
| Aluminium CoP – BALCO (Rs. /MT) | 128,900 | 99,800 | 29% | 129,400 | 123,900 | 101,100 | 23% |
| Aluminum LME Price ($/MT) | 2,159 | 1,851 | 17% | 2,102 | 2,046 | 1,688 | 21% |

1. *Including trial run production of 9.8 kt in Q4 FY2018 and 28.0 kt in Q4 FY2017 and 18.0 kt in Q3 FY2018. For FY 2018 Trial run production was 61.8 kt vs 95.0 kt in FY2017*
2. *Including trial run production of NIL tonnes in Q4 FY2018 and 18.5 kt in Q4 FY2017 and 56.0 tonnes in Q3 FY2018. For FY 2018 Trial run production was 16.1kt vs 47.0 kt in FY2017*

# Segment Summary – Power

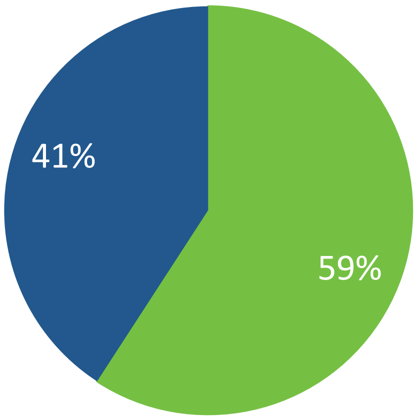
| Particulars (in million units) | Q4 | | | Q3 | Full year | | |
|---|---|---|---|---|---|---|---|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Total Power Sales | 3,109 | 3,462 | (10)% | 3,146 | 11,041 | 12,916 | (15)% |
| Jharsuguda 600 MW | 404 | 952 | (58)% | 111 | 1,172 | 3,328 | (65)% |
| BALCO 600 MW | 388 | 793 | (51)% | 466 | 1,536 | 2,609 | (41)% |
| MALCO | - | 46 | - | - | 4 | 190 | (98)% |
| HZL Wind Power | 58 | 75 | (23)% | 57 | 414 | 448 | (8)% |
| TSPL | 2,258 | 1,596 | 41% | 2,512 | 7,915 | 6,339 | 25% |
| **Financials (in Rs. crore except as stated)** | | | | | | | |
| Revenue | 1,764 | 1,509 | 17% | 1,724 | 5,652 | 5,608 | 1% |
| EBITDA | 597 | 466 | 29% | 595 | 1,669 | 1,642 | 2% |
| Average Cost of Generation(Rs. /unit) ex. TSPL | 2.72 | 2.27 | 20% | 2.74 | 2.36 | 2.10 | 12% |
| Average Realization (Rs. /unit) ex. TSPL | 3.01 | 2.71 | 11% | 2.97 | 2.88 | 2.83 | 2% |
| TSPL PAF (%) | 93% | 85% | - | 97% | 74% | 79% | - |
| TSPL Average Realization (Rs. /unit) | 3.40 | 2.91 | 17% | 3.49 | 3.49 | 3.27 | 7% |
| TSPL Cost of Generation (Rs. /unit) | 2.33 | 1.93 | 21% | 2.40 | 2.54 | 2.28 | 11% |

# Segment Summary – Power (contd.)

## 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

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

# Segment Summary – Iron Ore

| Particulars *(in million dry metric tonnes, or as stated)* | Q4 | | | Q3 | Full year | | |
|---|---|---|---|---|---|---|---|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| **Sales** | 2.7 | 3.0 | (8)% | 1.8 | 7.6 | 10.2 | (26)% |
| Goa | 2.4 | 2.3 | 5% | 1.0 | 5.4 | 7.4 | (26)% |
| Karnataka | 0.3 | 0.7 | (51)% | 0.8 | 2.2 | 2.7 | (21)% |
| **Production of Saleable Ore** | 1.7 | 3.7 | (55)% | 0.9 | 7.1 | 10.9 | (35)% |
| Goa | 1.5 | 3.7 | (58)% | 0.8 | 4.9 | 8.8 | (44)% |
| Karnataka | 0.1 | 0.0 | - | 0.1 | 2.2 | 2.1 | 2% |
| **Production ('000 tonnes)** | | | | | | | |
| Pig Iron | 182 | 182 | - | 165 | 646 | 708 | (9)% |
| **Financials *(In Rs. crore, except as stated)*** | | | | | | | |
| Revenue | 1,070 | 1,301 | (18)% | 843 | 3,174 | 4,291 | (26)% |
| EBITDA | 193 | 387 | (50)% | 231 | 460 | 1,322 | (65)% |

# Segment Summary – Copper India

| Production *(in '000 tonnes, or as stated)* | Q4 | | | Q3 | Full year | | |
|---|---|---|---|---|---|---|---|
| | FY 2018 | FY 2017 | % change YoY | FY 2018 | FY 2018 | FY 2017 | % change YoY |
| Copper - Cathodes | 106 | 103 | 3% | 101 | 403 | 402 | - |
| Tuticorin power sales (million units) | 2 | 64 | (97)% | 3 | 39 | 200 | (80)% |
| **Financials *(In Rs. crore, except as stated)*** | | | | | | | |
| Revenue | 7,518 | 6,803 | 11% | 5,898 | 24,975 | 22,129 | 13% |
| EBITDA | 407 | 434 | (6)% | 297 | 1,308 | 1,693 | (23)% |
| Net CoP – cathode (US¢/lb) | 4.7 | 4.8 | (2)% | 5.6 | 5.7 | 5.0 | 15% |
| Tc/Rc (US¢/lb) | 22.0 | 23.8 | (8)% | 20.8 | 21.3 | 22.4 | (5)% |
| Copper LME Price ($/MT) | 6,961 | 5,831 | 19% | 6,808 | 6,451 | 5,152 | 25% |

# Sales Summary

| Sales volume | Q4 FY2018 | FY 2018 | Q4 FY2017 | FY 2017 | Q3 FY2018 |
|---|---|---|---|---|---|
| **Zinc-India Sales** | | | | | |
| Refined Zinc (kt) | 210 | 793 | 217 | 696 | 200 |
| Refined Lead (kt) | 50 | 169 | 47 | 138 | 45 |
| Total Zinc (Refined+Conc) kt | 210 | 793 | 243 | 723 | 200 |
| Total Lead (Refined+Conc) kt | 50 | 169 | 47 | 138 | 45 |
| Total Zinc-Lead (kt) | 259 | 961 | 290 | 861 | 245 |
| Silver (moz) | 5.4 | 17.9 | 4.4 | 14.4 | 4.2 |
| **Zinc-International Sales** | | | | | |
| Zinc Refined (kt) | 23 | 85 | 22 | 86 | 26 |
| Zinc Concentrate (MIC) | 6 | 34 | 3 | 21 | 6 |
| Total Zinc (Refined+Conc) | 29 | 118 | 24 | 107 | 32 |
| Lead Concentrate (MIC) | 8 | 53 | 3 | 33 | 14 |
| Total Zinc-Lead (kt) | 37 | 171 | 28 | 140 | 47 |
| **Aluminium Sales** | | | | | |
| Sales - Wire rods (kt) | 115 | 381 | 90 | 323 | 93 |
| Sales - Rolled products (kt) | 8 | 27 | 8 | 18 | 6 |
| Sales - Busbar and Billets (kt) | 102 | 316 | 41 | 145 | 89 |
| Total Value added products (kt) | 224 | 723 | 138 | 486 | 189 |
| Sales - Ingots (kt) | 263 | 949 | 233 | 723 | 265 |
| Total Aluminium sales (kt) | 487 | 1,672 | 371 | 1,209 | 453 |

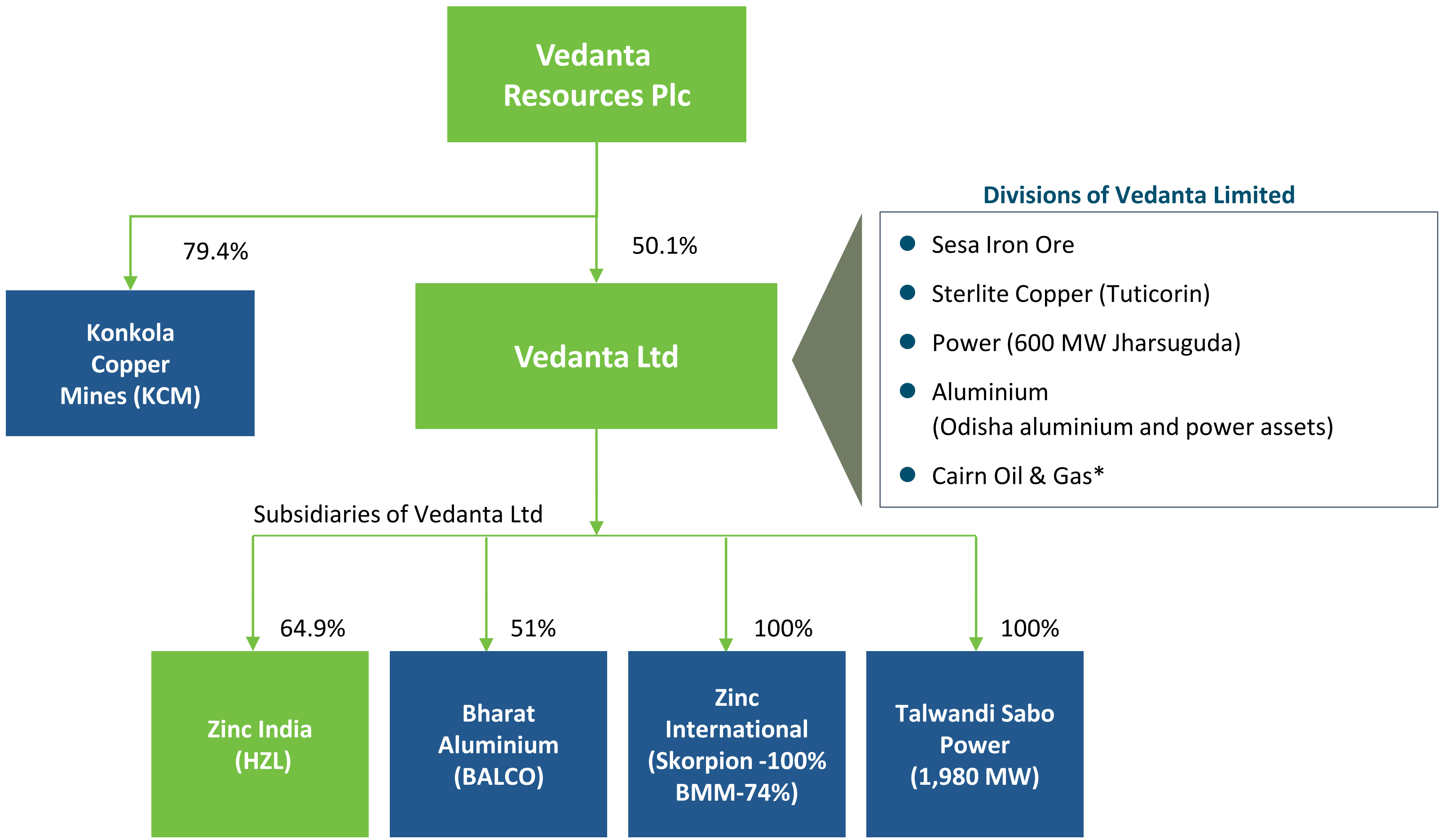
# Sales Summary

| Sales volume | Q4 FY 2018 | FY2018 | Q4 FY 2017 | FY2017 | Q3 FY2018 |
|---|---|---|---|---|---|
| **Iron-Ore Sales** | | | | | |
| Goa (mn DMT) | 2.4 | 5.4 | 2.3 | 7.4 | 1.0 |
| Karnataka (mn DMT) | 0.3 | 2.2 | 0.7 | 2.7 | 0.8 |
| Total (mn DMT) | 2.7 | 7.6 | 3.0 | 10.2 | 1.8 |
| Pig Iron (kt) | 185 | 645 | 202 | 714 | 171 |
| **Copper-India Sales** | | | | | |
| Copper Cathodes (kt) | 43 | 200 | 53 | 192 | 60 |
| Copper Rods (kt) | 64 | 203 | 51 | 207 | 42 |
| Sulphuric Acid (kt) | 138 | 505 | 113 | 499 | 126 |
| Phosphoric Acid (kt) | 45 | 195 | 53 | 199 | 53 |

| Sales volume Power Sales (mu) | Q4 FY2018 | FY2018 | Q4 FY2017 | FY2017 | Q3 FY2018 |
|---|---|---|---|---|---|
| Jharsuguda 600 MW | 404 | 1,172 | 952 | 3,328 | 111 |
| TSPL | 2,258 | 7,915 | 1,596 | 6,339 | 2,512 |
| BALCO 600 MW | 388 | 1,536 | 793 | 2,609 | 466 |
| MALCO | - | 4 | 46 | 190 | - |
| HZL Wind power | 58 | 414 | 75 | 448 | 57 |
| Total sales | **3,109** | **11,041** | **3,462** | **12,916** | **3,146** |
| **Power Realisations (INR/kWh)** | | | | | |
| Jharsuguda 600 MW | 2.67 | 2.34 | 2.45 | 2.41 | 1.90 |
| TSPL[2] | 3.40 | 3.49 | 2.91 | 3.27 | 3.49 |
| Balco 600 MW | 3.21 | 2.93 | 2.82 | 2.93 | 3.14 |
| MALCO | - | 3.21 | 4.27 | 5.39 | - |
| HZL Wind power | 4.04 | 4.21 | 4.06 | 4.21 | 3.75 |
| Average Realisations[1] | 3.01 | 2.88 | 2.71 | 2.83 | 2.97 |
| **Power Costs (INR/kWh)** | | | | | |
| Jharsuguda 600 MW | 3.46 | 2.82 | 2.53 | 2.14 | 4.47 |
| TSPL[2] | 2.33 | 2.54 | 1.93 | 2.28 | 2.40 |
| Balco 600 MW | 2.19 | 2.35 | 1.93 | 2.14 | 2.48 |
| MALCO | - | 41.65 | 4.56 | 4.40 | - |
| HZL Wind power | 1.09 | 0.63 | 1.04 | 0.69 | 1.45 |
| Average costs[1] | 2.72 | 2.36 | 2.27 | 2.10 | 2.74 |

*1. Average excludes TSPL*
*2. Based on Availability*

# Group Structure




*Note: Shareholding as on Mar 31, 2018*
**50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd*

Listed entities

Unlisted entities

# Results Conference Call Details

**Results conference call is scheduled at 6:30 PM (IST) on May 3, 2018. The dial-in numbers for the call are given below:**

| Event | | Telephone Number |
|---|---|---|
| Earnings conference call on May 3, 2018 | **India – 6:30 PM (IST)** | **India:** +91 7045671221<br>Toll free: 1800 120 1221<br>**Universal access:**<br>+91 22 7115 8015<br>+91 22 6280 1114 |
| | **Singapore – 9:00 PM (Singapore Time)** | Toll free number<br>800 101 2045 |
| | **Hong Kong – 9:00 PM (Hong Kong Time)** | Toll free number<br>800 964 448 |
| | **UK – 2:00 PM (UK Time)** | Toll free number<br>0 808 101 1573 |
| | **US – 9:00 AM (Eastern Time)** | Toll free number<br>1 866 746 2133 |
| For online registration | http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915 | |
| Replay of Conference Call<br>(May 3, 2018 to May 9, 2018) | | Mumbai<br>+91 22 7194 5757<br>Passcode: 93937# |