



**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 6-K**

**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

**For the month of May 2018**

**Commission File 001 — 33175**

**Vedanta Limited**

(Exact name of registrant as specified in the charter)

**1<sup>st</sup> Floor, 'C' wing, Unit 103,**  
**Corporate Avenue, Atul Projects,**  
**Chakala, Andheri (East),**  
**Mumbai-400 093**  
**Maharashtra, India**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):



## Table of Contents

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') as Exhibit 99.1
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') as Exhibit 99.2
3. Press Release in respect to the Financial Results as Exhibit 99.3
4. Investor Presentation on Financial Results as Exhibit 99.4

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## Forward looking statement:

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated August 15, 2017. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC's website, www.sec.gov.

## Exhibits

[Ex-99.1 the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2018 \('Financial Results'\);](#)

[Ex-99.2 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 \('Listing Regulations'\);](#)

[Ex-99.3 Press Release in respect to the Financial Results;](#)

[Ex-99.4 Investor Presentation on Financial Results](#)



Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 3, 2018

**VEDANTA LIMITED**

By: /s/ GR Arun Kumar

Name: GR Arun Kumar

Title: Whole Time Director &  
Chief Financial Officer



## Exhibit 99.1

Vedanta Limited  
CIN no. L13209MH1965PLC291394Regd. 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)

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	<b>Revenue</b>					
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
	<b>Total Income</b>	<b>16,208</b>	<b>12,888</b>	<b>19,521</b>	<b>49,840</b>	<b>48,245</b>
2	<b>Expenses</b>					
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
	<b>Total expenses</b>	<b>13,228</b>	<b>12,088</b>	<b>11,384</b>	<b>46,023</b>	<b>38,771</b>
3	<b>Profit before exceptional items and tax</b>	<b>2,980</b>	<b>800</b>	<b>8,137</b>	<b>3,817</b>	<b>9,474</b>
4	Net exceptional gain/(loss) (Refer note 7)	4,973	(38)	3,521	5,407	1,324
5	<b>Profit before tax</b>	<b>7,953</b>	<b>762</b>	<b>11,658</b>	<b>9,224</b>	<b>10,798</b>
6	<b>Tax expense/(benefit) on other than exceptional items:</b>					
a)	Net Current tax expense	—	—	1	—	2
b)	Net Deferred tax expense/(benefit)	862	122	(130)	1,026	(360)
	<b>Tax expense/(benefit) on exceptional items (Refer note 7):</b>					
a)	Net Current tax expense	—	—	—	—	—
b)	Net Deferred tax expense/(benefit) on exceptional items	1,019	(39)	87	942	87
	<b>Net tax expense/(benefit):</b>	<b>1,881</b>	<b>83</b>	<b>(42)</b>	<b>1,968</b>	<b>(271)</b>
7	<b>Net Profit after tax (a)</b>	<b>6,072</b>	<b>679</b>	<b>11,700</b>	<b>7,256</b>	<b>11,069</b>
8	<b>Net Profit after tax before exceptional items (net of tax)</b>	<b>2,118</b>	<b>678</b>	<b>8,266</b>	<b>2,791</b>	<b>9,832</b>
9	<b>Other Comprehensive Income</b>					
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)
	<b>Total Other Comprehensive Income (b)</b>	<b>168</b>	<b>(51)</b>	<b>(239)</b>	<b>135</b>	<b>(84)</b>
10	<b>Total Comprehensive Income (a+b)</b>	<b>6,240</b>	<b>628</b>	<b>11,461</b>	<b>7,391</b>	<b>10,985</b>



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

S. No.	Segment Information	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)
<b>1</b>	<b>Segment Revenue</b>					
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
	<b>Total</b>	<b>13,959</b>	<b>12,110</b>	<b>11,545</b>	<b>45,775</b>	<b>38,358</b>
	Less: Inter Segment Revenue	4	5	4	16	13
	<b>Sales/income from operations</b>	<b>13,955</b>	<b>12,105</b>	<b>11,541</b>	<b>45,759</b>	<b>38,345</b>
	Add: Other operating income	81	80	80	215	195
	<b>Revenue from operations (Gross of excise duty)</b>	<b>14,036</b>	<b>12,185</b>	<b>11,621</b>	<b>45,974</b>	<b>38,540</b>
<b>2</b>	<b>Segment Results</b> [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
	<b>Total</b>	<b>1,833</b>	<b>1,002</b>	<b>1,342</b>	<b>4,115</b>	<b>3,896</b>
	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
	<b>Profit before tax and exceptional items</b>	<b>2,980</b>	<b>800</b>	<b>8,137</b>	<b>3,817</b>	<b>9,474</b>
	Add: Net exceptional gain/(loss)	4,973	(38)	3,521	5,407	1,324
	<b>Profit before tax</b>	<b>7,953</b>	<b>762</b>	<b>11,658</b>	<b>9,224</b>	<b>10,798</b>
<b>3</b>	<b>Segment assets</b>					
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	100,079	74,576	100,079
	<b>Total</b>	<b>147,169</b>	<b>148,266</b>	<b>166,184</b>	<b>147,169</b>	<b>166,184</b>
<b>4</b>	<b>Segment liabilities</b>					
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
	<b>Total</b>	<b>67,856</b>	<b>67,326</b>	<b>86,416</b>	<b>67,856</b>	<b>86,416</b>

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



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Page 3 of 3

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.



## Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Total Non-current assets</b>	<b>123,938</b>	<b>126,806</b>
<b>2 Current assets</b>		
(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
<b>Total Current assets</b>	<b>23,231</b>	<b>39,378</b>
<b>Total assets</b>	<b>147,169</b>	<b>166,184</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital*	372	372
Other Equity	78,941	79,396
<b>Total Equity</b>	<b>79,313</b>	<b>79,768</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(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
<b>Total Non-current liabilities</b>	<b>18,211</b>	<b>28,805</b>
<b>3 Current liabilities</b>		
(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
<b>Total Current liabilities</b>	<b>49,645</b>	<b>57,611</b>
<b>Total Equity and Liabilities</b>	<b>147,169</b>	<b>166,184</b>

\*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)



**Notes:-**

- 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.
- 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.
- 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 upto the end of financial year i.e. March 31, 2018.
- 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.
- 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.
- 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.
- Exceptional items comprises of the following:

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
<b>Impairment (charge)/reversal</b>					
- 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
<b>Net exceptional gain/(loss)</b>	<b>4,973</b>	<b>(38)</b>	<b>3,521</b>	<b>5,407</b>	<b>1,324</b>
<b>Tax (expense)/benefit on above</b>	<b>(1,019)</b>	<b>39</b>	<b>(87)</b>	<b>(942)</b>	<b>(87)</b>
<b>Net exceptional gain/(loss) (net of tax)</b>	<b>3,954</b>	<b>1</b>	<b>3,434</b>	<b>4,465</b>	<b>1,237</b>

- 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.
- 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.





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Page 2 of 2

- 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.



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 bearing 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 exercised 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 exercised 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-cumulative 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.

Formulae for computation of ratios are as follows:

- a) Debt equity ratio  $\text{Debt} / (\text{paid up equity capital} + \text{reserves and surplus})$



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**VEDANTA LIMITED**

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**FORM 6-K**

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Page 2 of 2

- 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**

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

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



**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)
<b>1</b>	<b>Revenue</b>					
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
	<b>Total Income</b>	<b>28,623</b>	<b>24,934</b>	<b>24,612</b>	<b>96,497</b>	<b>80,752</b>
<b>2</b>	<b>Expenses</b>					
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
<b>3</b>	<b>Total expenses</b>	<b>22,900</b>	<b>20,548</b>	<b>19,448</b>	<b>79,825</b>	<b>66,986</b>
<b>4</b>	<b>Profit before exceptional items and tax</b>	<b>5,723</b>	<b>4,386</b>	<b>5,164</b>	<b>16,672</b>	<b>13,766</b>
<b>5</b>	<b>Net exceptional gain/(loss) (Refer note 5)</b>	<b>2,869</b>	<b>(158)</b>	<b>(114)</b>	<b>2,897</b>	<b>(114)</b>
<b>6</b>	<b>Profit before tax</b>	<b>8,592</b>	<b>4,228</b>	<b>5,050</b>	<b>19,569</b>	<b>13,652</b>
<b>7</b>	<b>Tax expense:</b>					
	<b>On other than exceptional items</b>					
a)	Net Current tax expense	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
	<b>On Exceptional item (Refer note 5)</b>					
a)	Net Current tax expense	—	—	—	51	—
b)	Net Deferred tax expense/(benefit)	2,050	(38)	34	2,023	34
	<b>Net tax expense:</b>	<b>2,917</b>	<b>1,359</b>	<b>824</b>	<b>5,877</b>	<b>2,333</b>
<b>8</b>	<b>Profit after tax before share in profit/(loss) of jointly controlled entities and associates and non-controlling interests</b>	<b>5,675</b>	<b>2,869</b>	<b>4,226</b>	<b>13,692</b>	<b>11,319</b>
<b>9</b>	<b>Add: Share in profit/(loss) of jointly controlled entities and associates</b>	<b>0</b>	<b>0</b>	<b>(1)</b>	<b>0</b>	<b>(3)</b>
<b>10</b>	<b>Profit after share in Profit/(loss) of jointly controlled entities and associates (a)</b>	<b>5,675</b>	<b>2,869</b>	<b>4,225</b>	<b>13,692</b>	<b>11,316</b>
<b>11</b>	<b>Other Comprehensive Income</b>					
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)
	<b>Total Other Comprehensive Income (b)</b>	<b>2,363</b>	<b>(216)</b>	<b>(770)</b>	<b>2,187</b>	<b>(265)</b>
<b>12</b>	<b>Total Comprehensive Income (a + b)</b>	<b>8,038</b>	<b>2,653</b>	<b>3,455</b>	<b>15,879</b>	<b>11,051</b>



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13	<b>Profit attributable to:</b>					
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	<b>Other comprehensive income attributable to:</b>					
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	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>3,956</b>	<b>2,114</b>	<b>2,816</b>	<b>9,561</b>	<b>7,127</b>
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



(₹ in Crore)

S. No.	Segment Information	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)
<b>1</b>	<b>Segment Revenue</b>					
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
	<b>Total</b>	<b>6,183</b>	<b>5,853</b>	<b>6,672</b>	<b>22,147</b>	<b>18,465</b>
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
	<b>Total</b>	<b>27,460</b>	<b>24,252</b>	<b>23,588</b>	<b>92,644</b>	<b>75,860</b>
Less:	Inter Segment Revenue	15	48	37	215	193
	<b>Sales/income from operations</b>	<b>27,445</b>	<b>24,204</b>	<b>23,551</b>	<b>92,429</b>	<b>75,667</b>
	Other operating income	185	157	140	494	504
	<b>Revenue from operations (Gross of excise duty)</b>	<b>27,630</b>	<b>24,361</b>	<b>23,691</b>	<b>92,923</b>	<b>76,171</b>
<b>2</b>	<b>Segment Results</b>					
	[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
	<b>Total</b>	<b>3,107</b>	<b>2,878</b>	<b>3,390</b>	<b>10,775</b>	<b>8,556</b>
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)
	<b>Total</b>	<b>6,286</b>	<b>5,173</b>	<b>5,701</b>	<b>19,340</b>	<b>15,283</b>
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
	<b>Profit before exceptional items and tax</b>	<b>5,723</b>	<b>4,386</b>	<b>5,164</b>	<b>16,672</b>	<b>13,766</b>
Add:	Net exceptional gain/(loss)	2,869	(158)	(114)	2,897	(114)
	<b>Profit before tax</b>	<b>8,592</b>	<b>4,228</b>	<b>5,050</b>	<b>19,569</b>	<b>13,652</b>

(₹ in Crore)

S. No.	Segment Information	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)
<b>3</b>	<b>Segment assets</b>					
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
	<b>Total</b>	<b>184,798</b>	<b>184,585</b>	<b>199,030</b>	<b>184,798</b>	<b>199,030</b>
<b>4</b>	<b>Segment liabilities</b>					
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



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**VEDANTA LIMITED**

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**Total**

105,333

102,814

124,602

105,333

124,602



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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.





## Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Total Non-current assets</b>	<b>129,684</b>	<b>122,234</b>
<b>2 Current assets</b>		
(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
<b>Total Current assets</b>	<b>55,114</b>	<b>76,796</b>
<b>Total assets</b>	<b>184,798</b>	<b>199,030</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital*	372	372
Other Equity	63,136	60,128
<b>Equity attributable to owners of Vedanta Limited</b>	<b>63,508</b>	<b>60,500</b>
2 Non-controlling interests	15,957	13,928
<b>Total Equity</b>	<b>79,465</b>	<b>74,428</b>
<b>Liabilities</b>		
<b>3 Non-current liabilities</b>		
(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
<b>Total Non-current liabilities</b>	<b>38,086</b>	<b>41,927</b>
<b>4 Current liabilities</b>		
(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
<b>Total Current liabilities</b>	<b>67,247</b>	<b>82,675</b>
<b>Total Equity and Liabilities</b>	<b>184,798</b>	<b>199,030</b>



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**VEDANTA LIMITED**

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Page 2 of 2

\*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).

**Notes:-**

- 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.
- 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.
- 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 upto the end of financial year i.e. March 31, 2018.
- 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.
- 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)	—
<b>Net exceptional gain/(loss)</b>	<b>2,869</b>	<b>(158)</b>	<b>(114)</b>	<b>2,897</b>	<b>(114)</b>
Tax (expense)/benefit on above	(2,050)	38	(34)	(2,074)	(34)
Non-controlling interests on above	27	—	(21)	(42)	(21)
<b>Net exceptional gain/(loss) net of tax and non-controlling interests</b>	<b>846</b>	<b>(120)</b>	<b>(169)</b>	<b>781</b>	<b>(169)</b>

- 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.
  - 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
  - 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
  - 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.
- 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**  
**Dated : May 03, 2018****Navin Agarwal**  
**Executive Chairman**



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

Chartered Accountants

Golf View Corporate Tower - B  
Sector - 42, Sector Road  
Gurgaon - 122 002, Haryana, India  
Tel : +91 124 464 4000  
Fax : +91 124 464 4050

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

To  
**Board of Directors of  
Vedanta Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Vedanta Limited ("the Company") for the quarter ended March 31, 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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**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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



Place: Gurgaon  
Date: May 03, 2018



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

Chartered Accountants

Golf View Corporate Tower - B  
Sector - 42, Sector Road  
Gurgaon - 122 002, Haryana, India  
Tel : +91 124 464 4000  
Fax : +91 124 464 4050**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To  
Board of Directors of  
Vedanta Limited**

1. We have audited the accompanying statement of quarterly consolidated 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**

Chartered Accountants

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.

- 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.
- 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

per Raj Agrawal  
Partner  
Membership No.: 82028



Place: Gurgaon  
Date: May 03, 2018





# S.R. BATLIBOI & Co. LLP

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## Annexure 1

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

#### Subsidiaries

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	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.R. BATLIBOI & CO. LLP

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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





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**Exhibit 99.3****Vedanta Limited**

Regd. Office: Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing,  
Unit 103, Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai 400093, Maharashtra.  
[www.vedantalimited.com](http://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**

- Revenues up 22% at ₹ 92,923 crore
- EBITDA up 19% at ₹ 25,470 crore
- Att. PAT<sup>3</sup> up 10% at ₹ 8,025 crore
- Free cash flow of ₹ 7,880 crore

**Q4 FY 2018**

- Revenues up 13% q-o-q at ₹ 27,630 crore
- EBITDA up 17% q-o-q at ₹ 7,929 crore
- Att. PAT<sup>3</sup> up 15% q-o-q at ₹ 2,420 crore
- Free cash flow of ₹ 3,240 crore

**Other Financial Highlights**

- Gross Debt<sup>2</sup> 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

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**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394



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**VEDANTA LIMITED**  
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Page 1 of 1

Audited Results for the Fourth Quarter and Full Year Ended 31 March 2018

- 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.”

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, ‘C’ Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

Page 2 of 9



## Audited Results for the Fourth Quarter and Full Year Ended 31 March 2018

**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		% Change	Q3		% Change	
	FY 2018	FY 2017		FY 2018	FY 2017		
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 <sup>1</sup>	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 <sup>2</sup>	(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%
<b>Profit After Taxes before Exceptional</b>	<b>4,856</b>	<b>4,374</b>	<b>11%</b>	<b>2,989</b>	<b>12,869</b>	<b>11,467</b>	<b>12%</b>
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%
<b>Basic EPS before Exceptional (₹/sh.)</b>	<b>10.67</b>	<b>9.51</b>	<b>12%</b>	<b>5.70</b>	<b>26.17</b>	<b>24.04</b>	<b>9%</b>
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



Audited Results for the Fourth Quarter and Full Year Ended 31 March 2018

## 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<sup>1</sup> 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.



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Audited Results for the Fourth Quarter and Full Year Ended 31 March 2018

**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.





Audited Results for the Fourth Quarter and Full Year Ended 31 March 2018

### 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

Page 6 of 9



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## Audited Results for the Fourth Quarter and Full Year Ended 31 March 2018

- 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 & Hygiene) 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.



Audited Results for the Fourth Quarter and Full Year Ended 31 March 2018

**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:

<u>Event</u>		<u>Telephone Number</u>
Earnings conference call on May 3, 2018	<b>India – 6:30 PM (IST)</b>	India: +91 7045671221 Toll free: 1800120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	<b>Singapore – 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 2:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 9:00 AM (Eastern Time)</b>	Toll free number 1 866 746 2133

For online registration <http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915>

Replay of Conference Call  
(May 3, 2018 to May 9,  
2018)

+91 22 7194 5757  
Passcode: 93937#

**For further information, please contact:****Communications**

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**Aarti Raghavan**  
VP – Investor Relations

**Sneha Tulsyan**



Audited Results for the Fourth Quarter and Full Year Ended 31 March 2018

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](http://www.vedantalimited.com)

### **Vedanta Limited**

Vedanta, 75, Nehru Road,  
Vile Parle (East), Mumbai - 400 099  
[www.vedantalimited.com](http://www.vedantalimited.com)

### **Registered Office:**

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

### **Disclaimer**

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

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,  
Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

Page 9 of 9



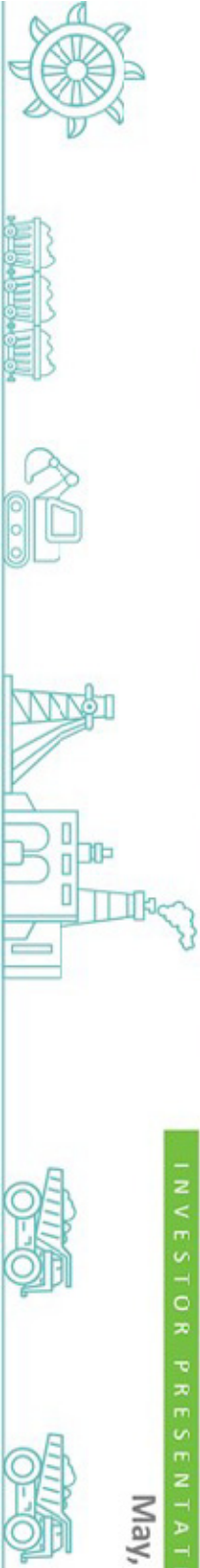
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growth

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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.

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

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

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## Contents



Section	Presenter	Page
FY18 Review	Kuldip Kaura, CEO	4
Financial Update	Arun Kumar, CFO	10
Growth Projects	Kuldip Kaura, CEO Sudhir Mathur, CEO - Cairn Oil & Gas	16
Appendix		26



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# FY18 Review

**Kuldip Kaura**

**Chief Executive Officer**

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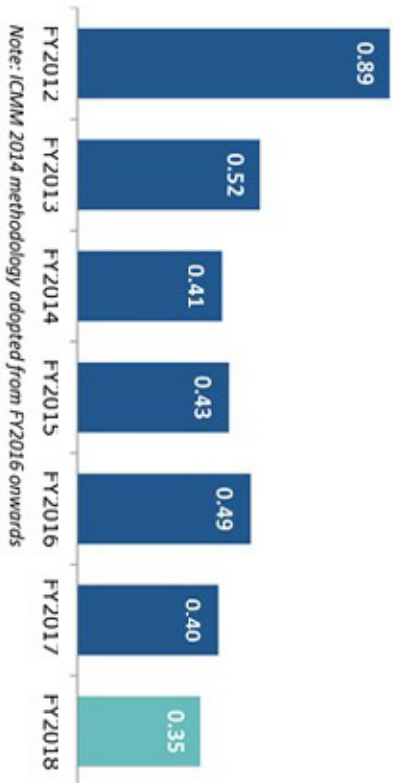


# Safety and Sustainability

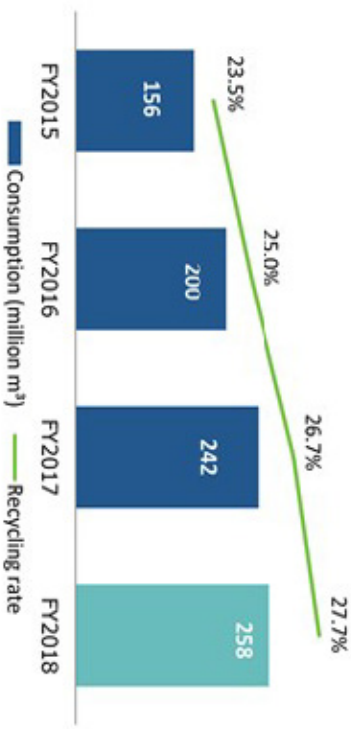


- Safety**
  - 7 fatalities in FY18
  - Workshops to validate & manage safety-related Critical Risks
  - 874,296 hours in safety training
  - British Safety Council "5-Star Rating" for O & G - Rajasthan & Midstream Assets
- Environment**
  - Water & energy savings at 109% & 275% of annual targets respectively
  - 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)



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<sup>^</sup>); PAT of Rs. 8,025 cr\*
- FCF of Rs. 7,880 cr; Gross debt reduction of Rs. 8,512<sup>#</sup> 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

<sup>^</sup> Excludes custom smelting at Copper India and Zinc India operations





\*Attributable PAT before exceptional and DDT

<sup>#</sup> 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
<b>Production</b>	Refined Zn-Pb: 960kt Silver: 558 tonnes	BMIM: 72kt Skorpion: 84kt	FY18 Avg: 186 kboepd FY18 Exit: 200 kboepd (Gross)	Aluminium: 1.7mt FY18 Exit: c.2.0mt Alumina: 1.2mt
<b>Costs</b>	Cop ex. royalty: \$976/t	Cop: \$1,603/t	RJ blended: \$6.6/bbl	Cop: \$1,887/t
<b>EBITDA (Margin %)</b>	Rs. 12,269 cr (55%)	Rs. 1,415 cr (41%)	Rs. 5,429 cr (57%)	Rs. 2,904 cr (12%)
<b>Key developments</b>	<ul style="list-style-type: none"> <li>Ore production run rate at RM U/G and SK mine crossed 3.0 and 5.0mtpa</li> <li>Commissioning of shafts at RAM U/G &amp; SK shafts in Q3 FY19</li> <li>Cop impacted by higher coal and coke prices</li> </ul>	<ul style="list-style-type: none"> <li>Skorpion Pit 112 extension progressing well</li> <li>Gamsberg on track for production by mid CY18</li> <li>Cop impacted by early stripping costs and local FX</li> </ul>	<ul style="list-style-type: none"> <li>Drilling of 15 Mangala Infill Wells completed</li> <li>3 well Cambay Infill drilling completed till date</li> <li>Successful ramp-up of RDG Phase I to 45 mmscfd</li> </ul>	<ul style="list-style-type: none"> <li>Ramp-up of Jharsuguda and BALCO smelters</li> <li>Cost headwinds due to domestic coal and bauxite availability, high alumina and carbon prices</li> </ul>
				





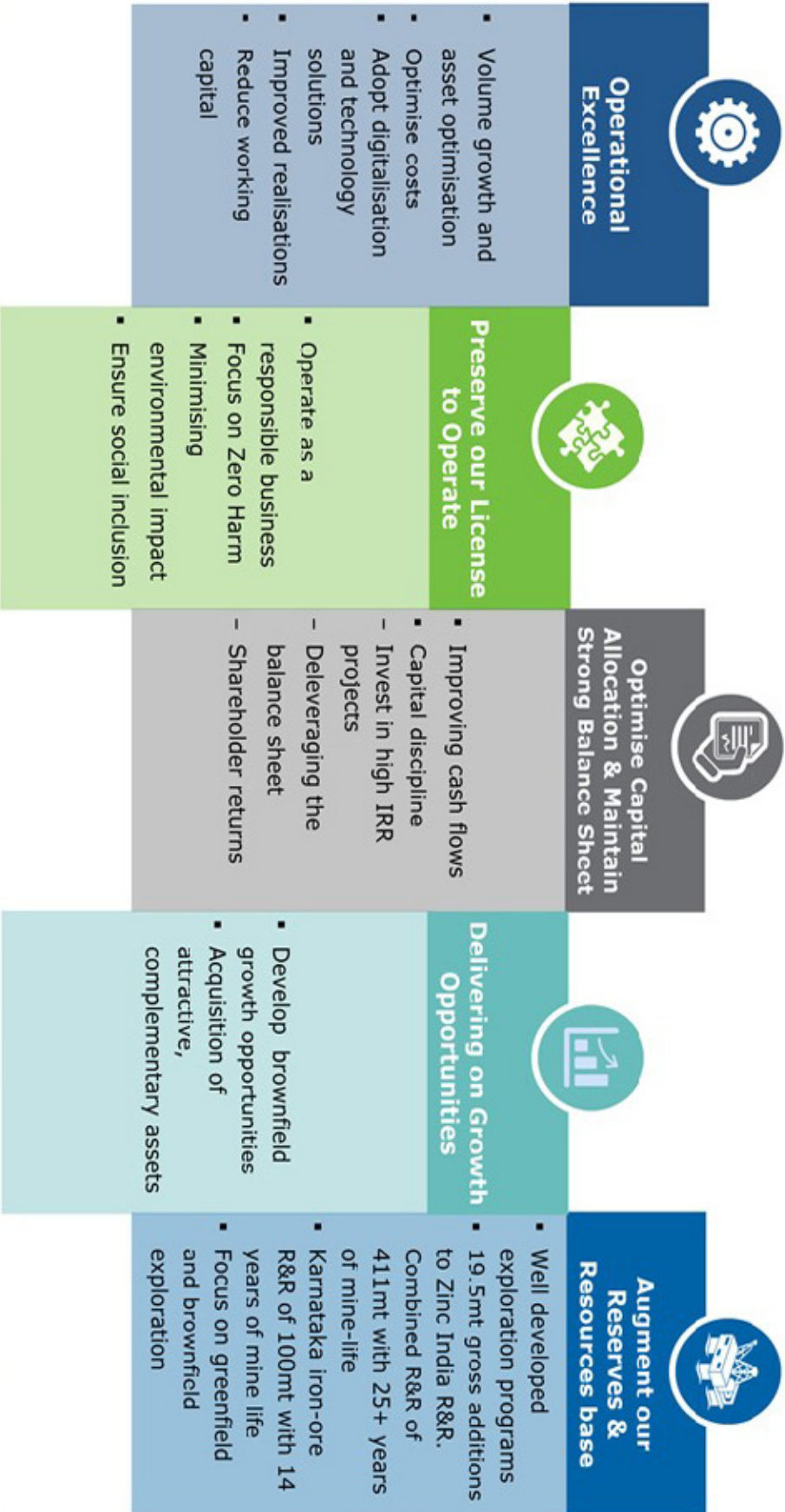
# Business highlights (cont'd)



	Power	Iron Ore & Steel	Copper India
<b>Production</b>	Power sales: 11,041MU TSPIL availability: 74%	Goa: 4.9mt Karnataka: 2.2mt	Cathodes: 403 kt
<b>Costs</b>	TSPIL margin: Re 1/unit	CoP IOG: \$27.6/t CoP IOK: \$7.8/t	CoP: 5.7c/lb
<b>EBITDA (Margin %)</b>	Rs. 1,669 cr (30%)	Rs. 460 cr (15%)	Rs. 1,308 cr (5%)
<b>Key developments</b>	<ul style="list-style-type: none"> <li>TSPIL delivered 93% PAF in Q4 FY18</li> <li>PLFs of BALCO and Jharsuguda Impacted by coal shortages</li> </ul>	<ul style="list-style-type: none"> <li>NCLT approval for Electrosteel bid received</li> <li>Goa mining shut on state-wide ban</li> </ul>	<ul style="list-style-type: none"> <li>Record production in FY18</li> <li>Operations closed currently, awaiting CTO renewal</li> </ul>
			



# Delivering on our Strategic Priorities





# Financial Update

**Arun Kumar**  
Chief Financial Officer

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### 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%

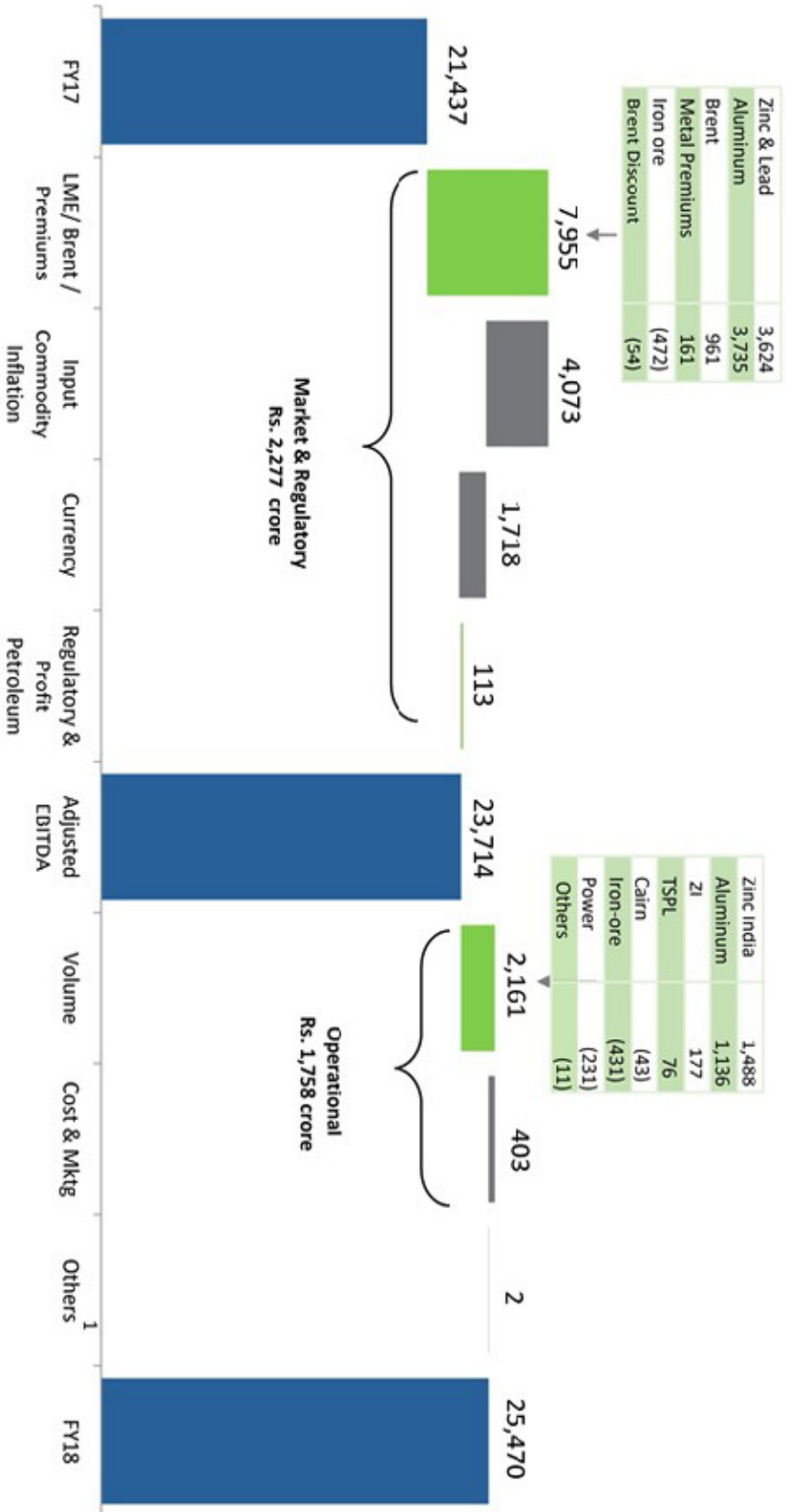
\* Excludes custom smelting at Copper India and Zinc-India operations  
 # Before exceptional items and DDT  
 ^ ROCE is calculated as EBIT net of tax outflow divided by average capital employed



## EBITDA Bridge (FY2018 vs. FY2017)



(In Rs. crore)



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

VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION

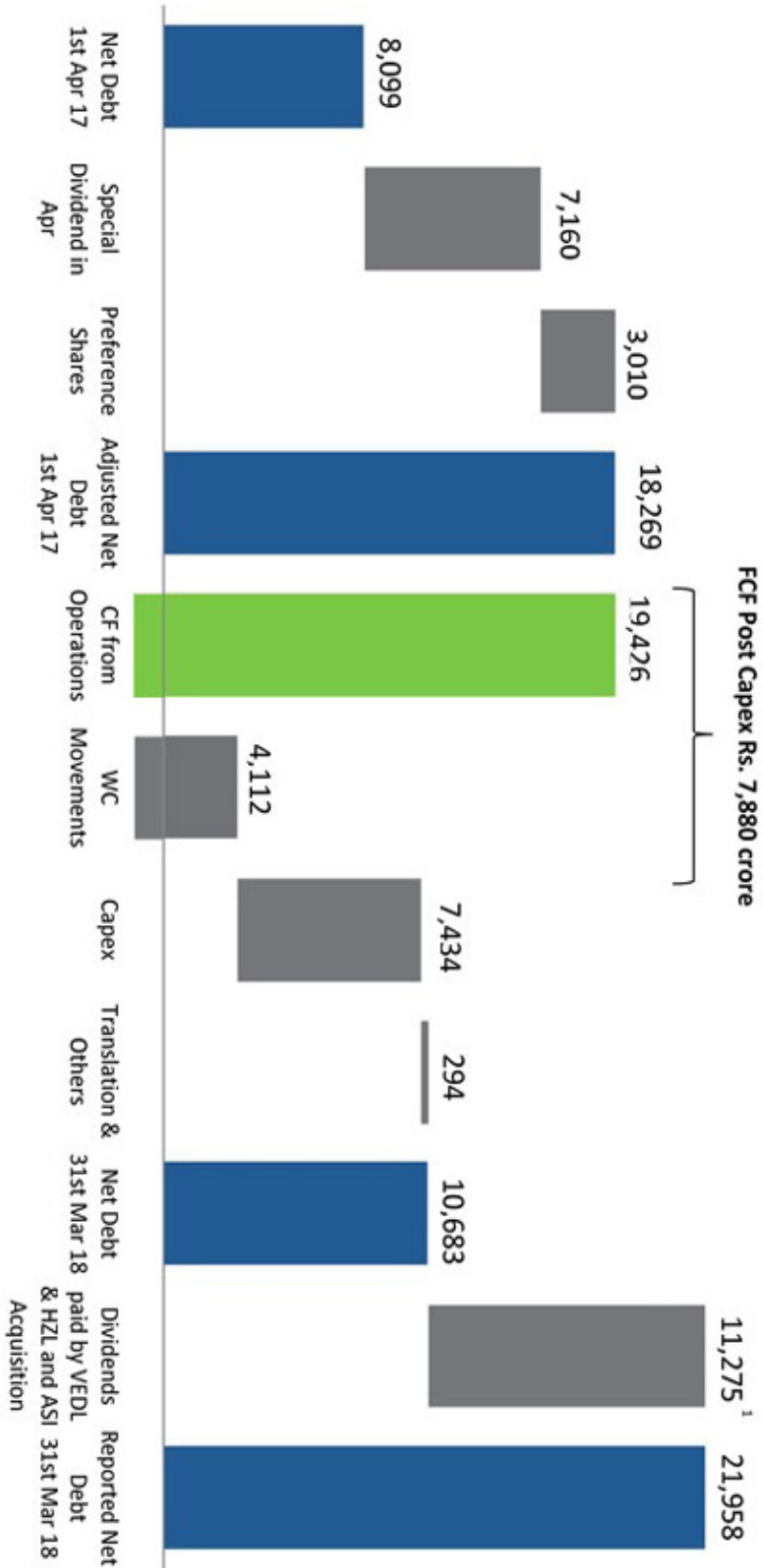




# Net Debt for FY2018



(In Rs. crore)



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

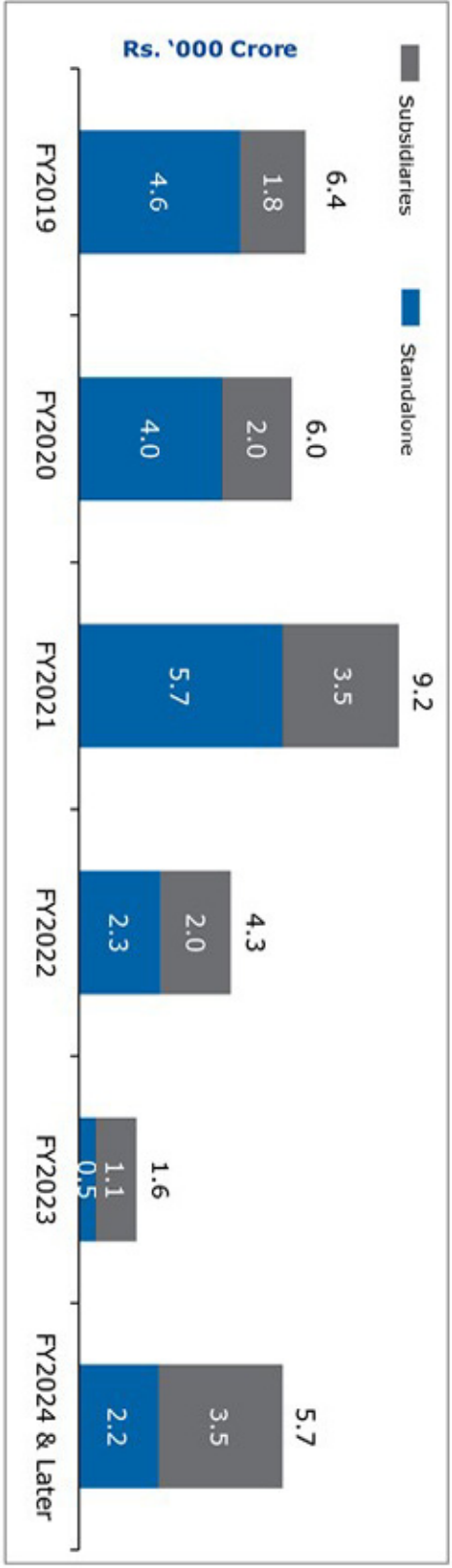
VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION



# Strong Credit Profile and Balance Sheet



Maturity Profile of Term Debt: Rs. 33,197 Crore (\$5.1 bn) (as of 31<sup>st</sup> 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

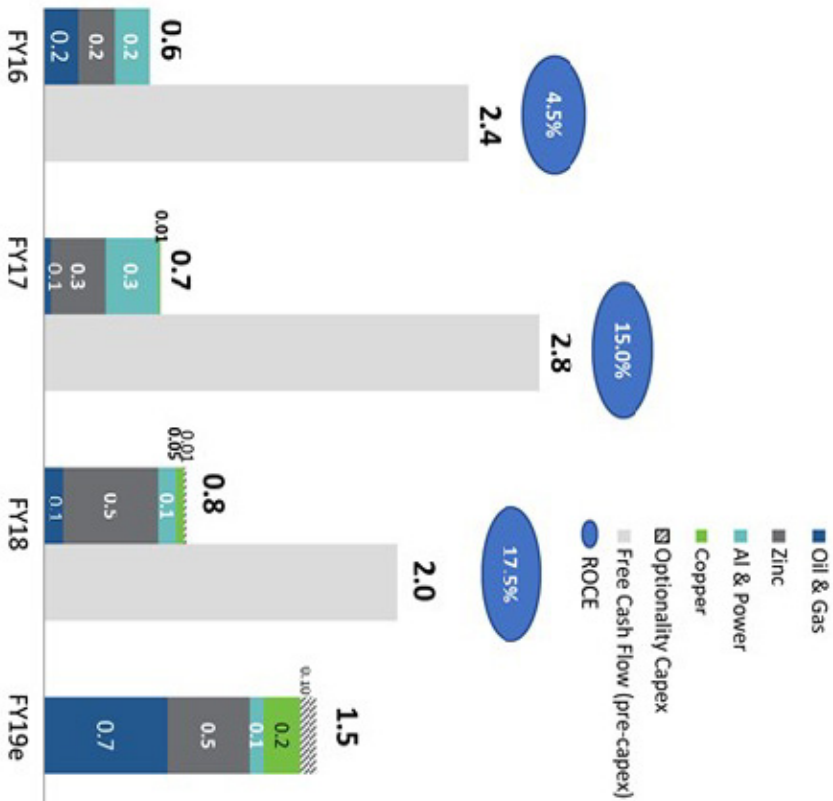


# Capex at Attractive Returns



- 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



# Growth Projects

**Kuldip Kaura**

Chief Executive Officer

**Sudhir Mathur**

CEO - Cairn Oil & Gas

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# India's Growth Drives Resources Demand



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

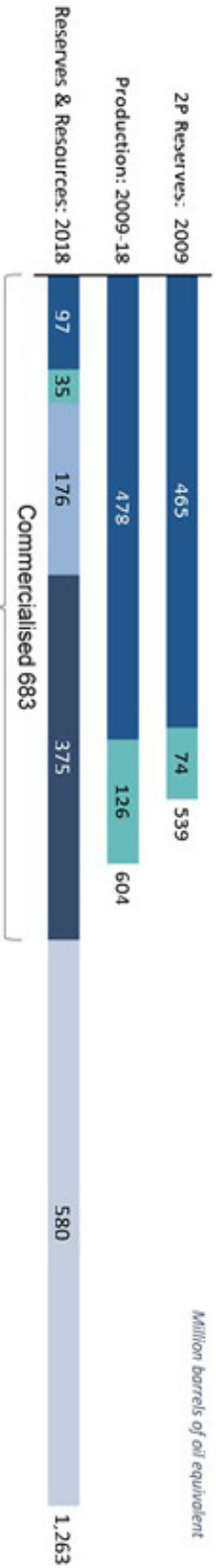


	Current	Near-term growth	Medium-term growth	Current update
Zinc India	Zinc-lead production: c.1mt Silver: 558t	Zinc-lead production: 1.2mt Silver: +800t	Zinc-lead production: 1.5mt Silver: 1,500t	<ul style="list-style-type: none"> <li>Phase – I with target of 1.35mt pa towards a ramp-up to 1.5MT pa production announced</li> </ul>
Zinc Intl. (Gamsberg)	FY 19 production 100kt	250kt	600kt	<ul style="list-style-type: none"> <li>Capex on target;</li> <li>CoP expected at \$1000-\$1150/t</li> </ul>
O&G	186 kboepd Exit run rate: 200 kboepd	275-300 kboepd	500kboepd	<ul style="list-style-type: none"> <li>Total gross capex of \$2bn;</li> <li>Contracts for \$1.3bn awarded</li> </ul>
Iron Ore (Electrosteel)	Bolt-on acquisition 0.8mt	1.5mt	2.5mt	<ul style="list-style-type: none"> <li>Consideration : c. \$800mm;</li> <li>Value Addition through – Immediate ramp-up to 1.5MT; readiness for Jharkhand Project</li> </ul>
Copper	403kt	800kt		<ul style="list-style-type: none"> <li>Project on track with EPC contract awarded</li> </ul>
Aluminium	Aluminium: 1.7mt Alumina: 1.2mt	Aluminium: 2.3mt Alumina: 4mt	Aluminium: 3mt Alumina: 6mt	<ul style="list-style-type: none"> <li>Optionality to ramp-up Lanjigarh refinery with local bauxite</li> </ul>

VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION

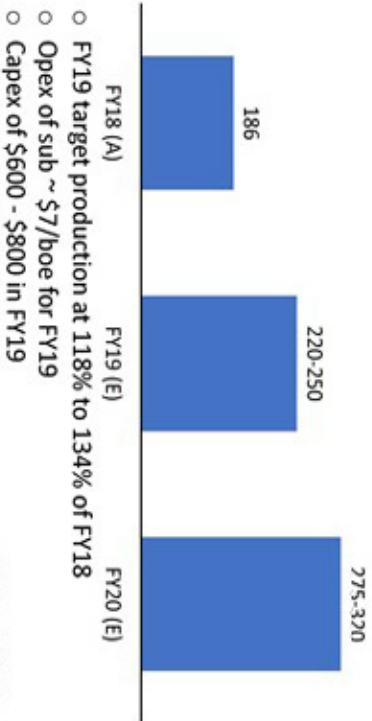


# \$2 billion Capex for Incremental 200 kboepd Peak Production



- 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)



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

- **Bhagam and Aishwariya EOR Polymer**
  - ✓ 5% additional recovery over field life (40 mmbbls); 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 mmbbls); 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







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## Exploration: Creating Sustainable Stakeholder Value



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)

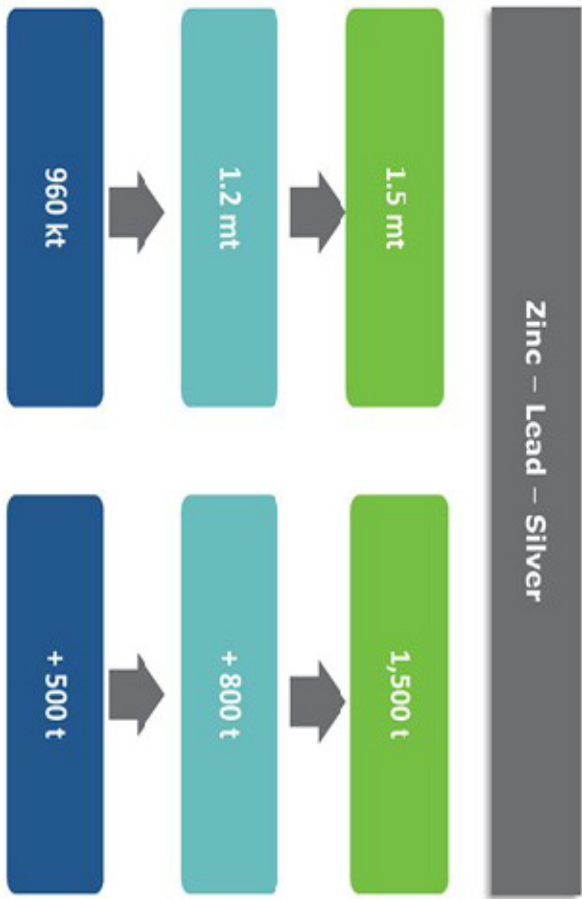


VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION

<b>Alumina</b>	<ul style="list-style-type: none"> <li>Ramp-up alumina production (FY19: 1.5-1.6mt) vs FY18: 1.2mt</li> <li>Step change in local bauxite sourcing</li> <li>Diversify imported alumina sourcing</li> </ul>
<b>Power</b>	<ul style="list-style-type: none"> <li>Improve linkage realization and increase coal linkages (FY19: 63% of coal requirement vs FY18: 45%)</li> <li>Improve plant operating parameters to deliver higher PLFs and reduction in non-coal costs</li> <li>Reduce GCV loss with new Coal India policy</li> </ul>
<b>Carbon &amp; Other</b>	<ul style="list-style-type: none"> <li>Strategic partnership with key suppliers</li> <li>Enhance productivity and operational efficiency</li> </ul>
<b>Marketing and value addition</b>	<ul style="list-style-type: none"> <li>Increase value-added production</li> <li>Focus on higher domestic sales</li> <li>Long term contracts with OEMs</li> </ul>



# 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
<b>Total ore capacity mtpa</b>	<b>10.9</b>	<b>17.7</b>	<b>20.4</b>
<b>MIC capacity mtpa</b>	<b>0.73</b>	<b>1.20</b>	<b>1.35</b>

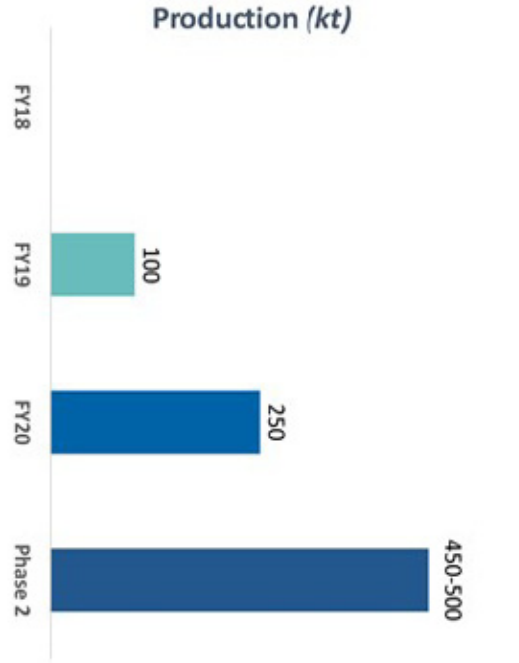
- Announced next phase of expansion from 1.2mtpa to 1.35mtpa over 3 years
- Rs. 4500 cr for expansion to 1.35mtpa
- Higher silver recovery - three Fumer plants and tailings retreatment





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# 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



VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION



## 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 | ALUMINUM |  
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 Gamsberg: 100kt	ZI COP (excl Gamsberg) : \$1850 - 1950 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	TSP 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



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)
<b>Profit After Taxes (before exceptional items and DDT)</b>	<b>11,333</b>	<b>11,663</b>	<b>3,320</b>	<b>4,528</b>
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
<b>Attributable profit (before exceptional items and DDT)<sup>1</sup></b>	<b>8,025</b>	<b>7,323</b>	<b>2,420</b>	<b>2,970</b>
Attributable profit (before exceptional items) <sup>1</sup>	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. 16<sup>th</sup> 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 <sup>5</sup> (\$mn)	Spent up to Mar 2017 <sup>6</sup>	Spent in FY2018	Unspent as at 31 Mar <sup>7</sup>
Cairn India – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		1386	56	127	1203
<b>Aluminium Sector</b>					
BALCO – Korba-II 325Ktpa Smelter and 1200MW power plant(4x300MW) <sup>1</sup>	Smelter: fully operational	1,872	1965	(1) <sup>3</sup>	(92)
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalized Line 5: Two Section capitalised	2,920	2746	100	74
<b>Zinc India</b>					
1. 2mtpa mine expansion <sup>2</sup>	Phase-wise by FY2020	1,600	967	299	335
Others		150	12	60	77
<b>Zinc International</b>					
Gamsberg Mining Project <sup>4</sup>	First production by mid CY 2018	400	68	1/3	159
<b>Copper India</b>					
Tuticorin Smelter 400Ktpa	On track for completion in Q3 FY2020	717	139	50	528
<b>Capex Flexibility</b>					
<b>Metals and Mining</b>					
Lanlgarh 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<sup>17</sup> 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

VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION

30

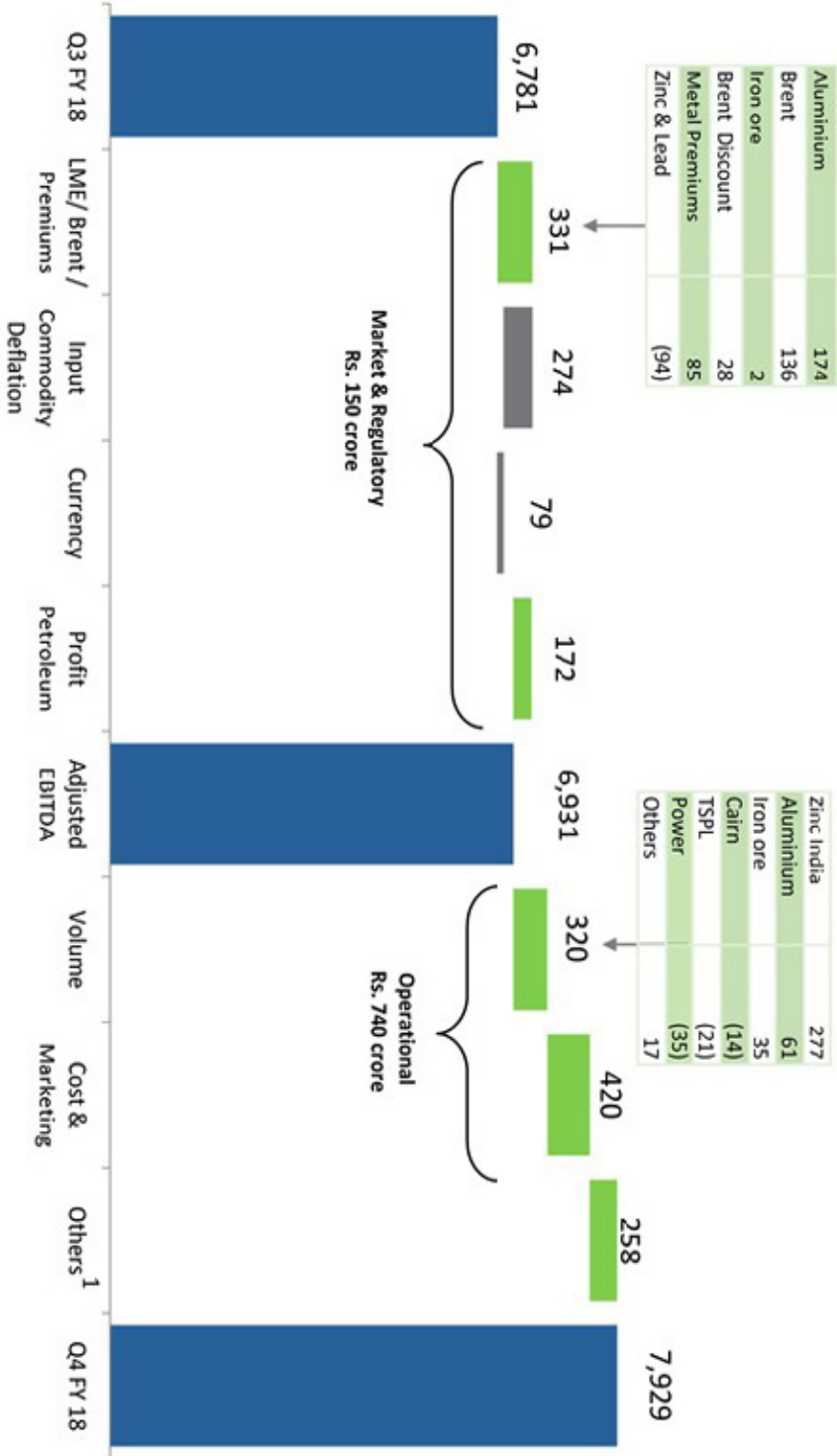




# EBITDA Bridge (Q4 FY2018 vs Q3 FY2018)



(In Rs. crore)



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 <sup>1</sup>	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 <sup>2</sup>	1,107	519	588	7,491	182	7,310
<b>Vedanta Limited Consolidated</b>	<b>58,159</b>	<b>36,201</b>	<b>21,958</b>	<b>71,569</b>	<b>63,471</b>	<b>8,099</b>

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

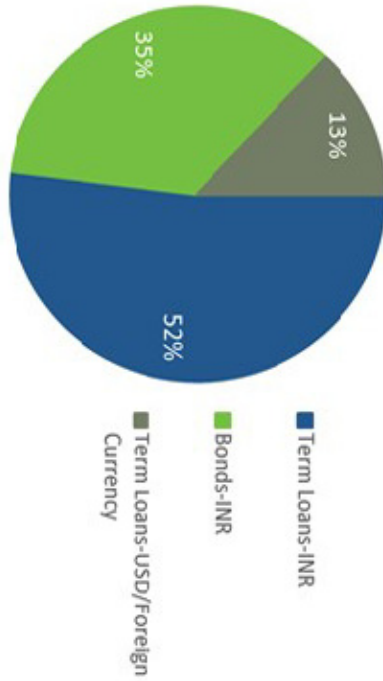
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block.
2. Others includes MALCO Energy, GMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies and ASI.



## Debt Breakdown & Funding Sources



### Diversified Funding Sources for Term Debt of \$5.1bn (as of 31<sup>st</sup> 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)

	(in \$bn)	(Rs. in 000' Cr)
<b>Debt breakdown as of 31 March 2018</b>		
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
<b>Total consolidated debt</b>	<b>8.9</b>	<b>58.2</b>

<b>Cash and Liquid Investments</b>	<b>5.6</b>	<b>36.2</b>
Net Debt	3.3	22.0
<b>Debt breakup (\$8.9bn)</b>		
- INR Debt		93%
- USD / Foreign Currency Debt		7%

Note: USD-INR: Rs. 65.0441 of 31 Mar 2018



## Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q4			Full year		
	FY 2018	FY 2017	% change YoY	FY 2018	FY 2017	% change YoY
Mined metal content	255	312	(18)%	240	907	4%
<b>Refined Zinc – Total</b>	206	215	(4)%	200	672	18%
Refined Zinc – Integrated	206	215	(4)%	200	670	18%
Refined Zinc – Custom	-	-	-	-	2	-
<b>Refined Lead - Total <sup>1</sup></b>	50	45	11%	46	139	21%
Refined Lead – Integrated	50	45	11%	46	139	21%
Refined Lead – Custom	-	-	-	-	-	-
<b>Refined Saleable Silver - Total (in tonnes) <sup>2</sup></b>	170	139	22%	132	453	23%
Refined Saleable Silver - Integrated (in tonnes)	170	139	22%	132	453	23%
Refined Saleable Silver - Custom (in tonnes)	-	-	-	-	-	-
<b>Financials (in Rs. crore, except as stated)</b>						
Revenue	6,183	6,672	(7)%	5,853	22,147	20%
EBITDA	3,640	3,745	(3)%	3,238	12,269	29%
Zinc COP without Royalty (Rs. /MT)	59,600	53,200	12%	66,100	63,600	14%
Zinc COP without Royalty (\$/MT)	925	794	17%	1,022	976	18%
Zinc COP with Royalty (\$/MT)	1,373	1,152	19%	1,437	1,365	18%
Zinc LME Price (\$/MT)	3,421	2,780	23%	3,236	3,057	29%
Lead LME Price (\$/MT)	2,523	2,270	11%	2,492	2,379	19%
Silver LBMA Price (\$/oz)	16.8	17.4	(4)%	16.7	16.9	(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	-
<b>Financials (In Rs. Crore, except as stated)</b>							
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)%
Rawa	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)%
Rawa	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%
<b>Total Oil and Gas (million boe)</b>							
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)%
<i>Financials (in Rs. crore, except as stated)</i>							
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

VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION

36



## 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
<b>Average Daily Production</b>							
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)%
<b>Rajasthan (Block RI-ON-90/1)</b>							
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)%
<b>Rawa (Block PKGM-1)</b>							
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)%
<b>Cambay (Block CB/OS-2)</b>							
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%
<b>Average Price Realization</b>							
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\$/mcsf)	8.7	6.0	45%	7.6	7.4	6.9	8%

VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION

37



## Segment Summary – Aluminium



Particulars (in '000 tonnes, or as stated)	Q4			Full year			
	FY 2018	FY 2017	% change YoY	FY 2018	FY 2017	% change YoY	
Alumina – Lanjigarh	351	313	12%	287	1,209	1,208	-
Total Aluminium Production	477	353	35%	445	1,675	1,213	38%
Jharsuguda-I	132	132	-	116	440	525	(16)%
Jharsuguda-II <sup>1</sup>	202	100	-	187	666	261	-
245kt Korba-I	66	64	2%	65	259	256	1%
325kt Korba-II <sup>2</sup>	77	57	36%	77	310	171	81%
Jharsuguda 1800 MW (MU)	-	-	-	-	-	511	-
<b>Financials (In Rs. crore, except as stated)</b>							
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 Aluminium 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%
Aluminium 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%
Aluminium 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%
Aluminium LME Price (\$/MT)	2,159	1,851	17%	2,102	2,046	1,688	21%

- 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
- 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

VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION



## 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)%
TSP	2,258	1,596	41%	2,512	7,915	6,339	25%
<b>Financials (in Rs. crore except as stated)</b>							
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. TSP	2.72	2.27	20%	2.74	2.36	2.10	12%
Average Realization (Rs./unit) ex. TSP	3.01	2.71	11%	2.97	2.88	2.83	2%
TSP PAF (%)	93%	85%	-	97%	74%	79%	-
TSP Average Realization (Rs./unit)	3.40	2.91	17%	3.49	3.49	3.27	7%
TSP Cost of Generation (Rs./unit)	2.33	1.93	21%	2.40	2.54	2.28	11%

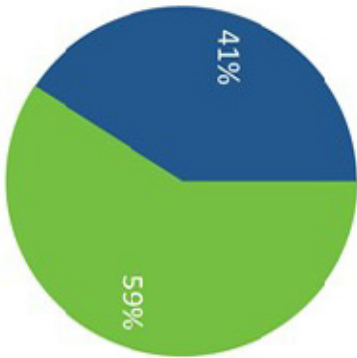


## Segment Summary – Power (contd.)



### Power Generation Capacity – c. 9GW

- IPP: 3.6GW**
- 600MW Jharsuguda (of 2400MW plant)
  - 1,980MW TSPIL
  - 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 26<sup>th</sup> 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)%
<b>Financials (In Rs. crore, except as stated)</b>							
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
<b>Zinc-India Sales</b>					
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
<b>Zinc-International Sales</b>					
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
<b>Aluminium Sales</b>					
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
<b>Iron-Ore Sales</b>					
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
<b>Total (mn DMT)</b>	<b>2.7</b>	<b>7.6</b>	<b>3.0</b>	<b>10.2</b>	<b>1.8</b>
Pig Iron (kt)	185	645	202	714	171
<b>Copper-India Sales</b>					
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

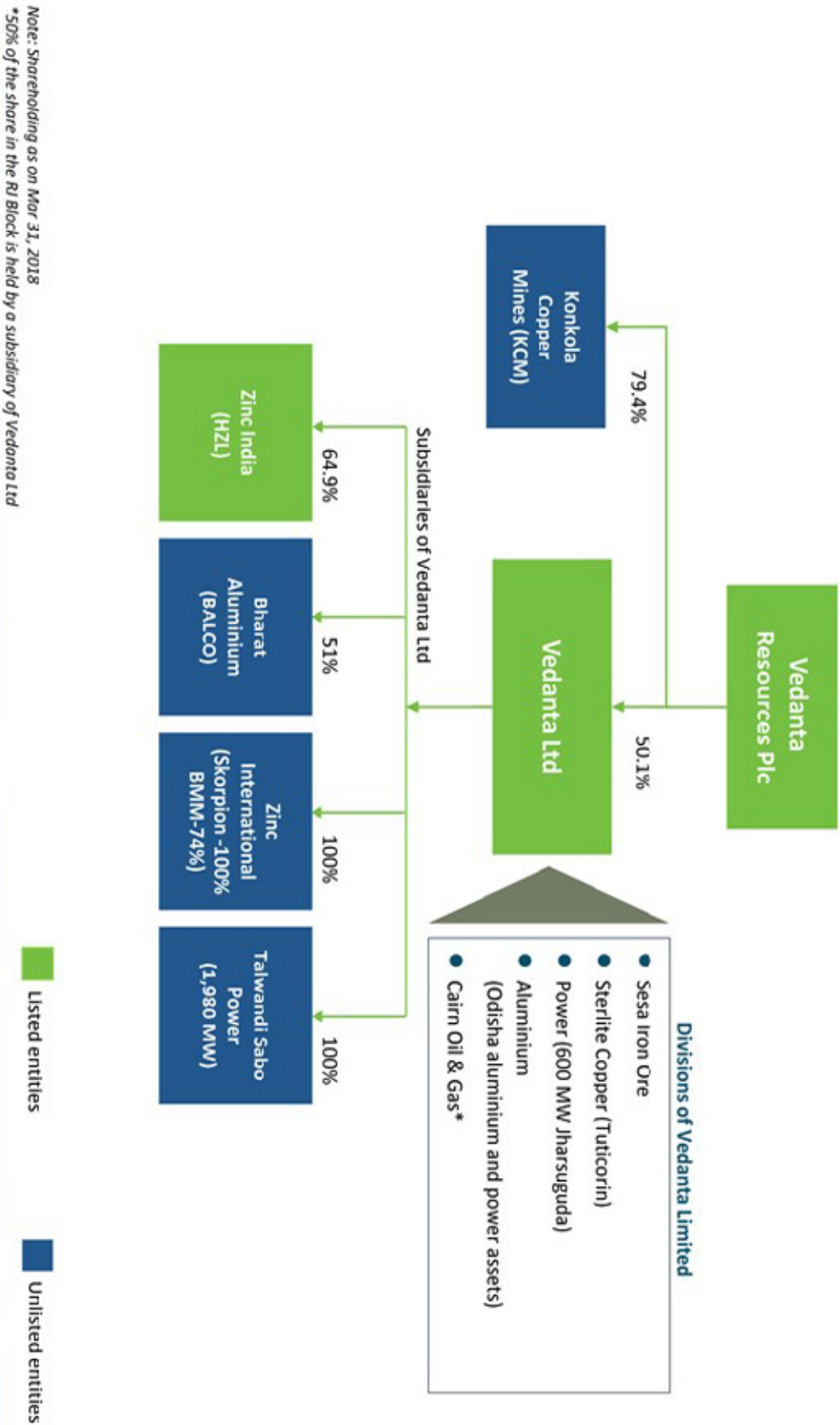
Sales volume Power Sales (mu)	Q4 FY2018	FY2018	Q4 FY2017	FY2017	Q3 FY2018
Jharsuguda 600 MW	404	1,172	952	3,328	111
TSP <sup>1</sup>	2,258	7,915	1,596	6,339	2,512
BALCO 600 MW	388	1,536	793	2,609	466
MALCO	-	4	46	190	-
HZL Wind power	58	414	75	448	57
<b>Total sales</b>	<b>3,109</b>	<b>11,041</b>	<b>3,462</b>	<b>12,916</b>	<b>3,146</b>
<b>Power Realisations (INR/kWh)</b>					
Jharsuguda 600 MW	2.67	2.34	2.45	2.41	1.90
TSP <sup>2</sup>	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
<b>Average Realisations<sup>1</sup></b>	<b>3.01</b>	<b>2.88</b>	<b>2.71</b>	<b>2.83</b>	<b>2.97</b>
<b>Power Costs (INR/kWh)</b>					
Jharsuguda 600 MW	3.46	2.82	2.53	2.14	4.47
TSP <sup>2</sup>	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
<b>Average costs<sup>1</sup></b>	<b>2.72</b>	<b>2.36</b>	<b>2.27</b>	<b>2.10</b>	<b>2.74</b>

1. Average excludes TSP<sup>1</sup>  
2. Based on Availability

VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION



# Group Structure



VEDANTA LIMITED – FY2018 INVESTOR PRESENTATION



## 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 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 2:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 9:00 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a>	
Replay of Conference Call (May 3, 2018 to May 9, 2018)		Mumbai +91 22 7194 5757 Passcode: 93937#