

MIRA INFORM REPORT

Report No. :	525190
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	VEDANTA LIMITED [w.e.f. 21.04.2015]
Formerly Known As :	SESA STERLITE LIMITED [w.e.f. 18.09.2013] SESA GOA LIMITED
Registered Office :	1 st Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-66434500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.06.1965
CIN No.: [Company Identification No.]	L13209MH1965PLC291394
Capital Investment / Paid-up Capital :	INR 3720.000 Million
IEC No.: [Import-Export Code No.]	1788000234
PAN No.: [Permanent Account No.]	AACCS7101B
GSTN : [Goods & Service Tax Registration No.]	27AACCS7101B1ZW
TIN / CST No.:	27600831102
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is a diversified natural resource Company engaged in exploring,

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	extracting and processing minerals and oil and gas. The Company produces copper, aluminium, iron ore, oil and gas and commercial power. The Company has five reportable segments: copper, aluminum, iron ore, commercial power and oil and gas. The management of the Company is organized by its main products: copper, aluminum, iron ore, oil and gas and power. [Registered Activity]
No. of Employees :	9543 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1965 and it is a diversified natural resources company. It is engaged in mining of zinc, copper, iron ore and aluminium. It also generates power and produces oil and gas.</p> <p>As per the financials of March 2018, the company has reported a growth of 19.29% in its revenue as compared to its previous year's revenue and maintained a good profit margin of 15.78% during the year.</p> <p>Rating takes into consideration, the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating continues to reflect its diversified business profile supported by its promoter's industry experience along with cost leadership in zinc and oil and gas segments.</p> <p>Price is quoted fairly stable on Stock Exchanges. (Share are traded at a price of INR 212.55 against its face value of INR 1 on BSE).</p> <p>As per the 1st quarter of June 2018, the company has achieved revenue of INR 96900 million and has clocked a net profit margin of 1.34%.</p> <p>However, rating strength is partially offset by susceptibility to volatility in commodity prices, regulatory risks in the iron ore business, and project execution risks associated with sizeable capital expenditure programs in its</p>

	<p>aluminium and power projects.</p> <p>Further, on May 28, 2018, the Government of Tamil Nadu directed Tamil Nadu Pollution Control Board (TNPCB) to seal Vedanta's copper smelting plant at Thoothukkudi and to close it permanently. Also, the Madras High Court had put on hold the company's expansion plan and ordered Vedanta to cease construction and all other activities onsite for the proposed new copper smelter. The company is currently evaluating its further course of action. While its closure will affect the company's cash flow and business diversity.</p> <p>Payments terms seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Non-Convertible Debenture= AA
Rating Explanation	High degree of safety and very low credit risk.
Date	02.07.2018

Rating Agency Name	CRISIL
Rating	Commercial Paper= A1+

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Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	02.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Suresh Ghosh
Designation :	Export Manager
Contact No.:	91-260-6612434
Date :	16.08.2018

LOCATIONS

Registered Office :	1 st Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-66434500
Fax No.:	91-22-66434530
E-Mail :	comp.sect@vedanta.co.in
Website :	www.vedantalimited.com
Corporate Office 1 :	Vedanta 75, Nehru Road, Vile Parle, Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-66461000
Corporate Office 2 :	(Division Cairn Oil and Gas), DLF Atria, Phase 2, Jacaranda Marg, DLF City, Gurugram – 122002, Haryana, India
Head Office 1 :	Business Square, C Wing 2 nd Floor Andheri Kurla Road, Chakala Andheri East

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	Mumbai – 400096, Maharashtra, India
Head Office 2 :	(Sesa Goa Iron Ore), Sesa Ghor, 20 EDC Complex, Patto Panaji, Goa – 403001, India
Tel. No.:	91-832-246 0600
Fax No.:	91-832-246 0690
Plant Locations : (Division)	
Copper Anodes (Smelter), Refinery, Continuous Cast Copper Rods and Captive Power Plant :	SIPCOT Industrial Complex, Madurai By-pass Road, T.V. Puram PO, Tuticorin – 628002, Tamilnadu, India
Copper Cathodes (Refinery) and Continuous Cast Copper Rods :	1/1/2 Chinchpada, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India
Continuous Cast Copper Rods :	209-B, Piparia Industrial Estate, Piparia, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India
Iron Ore - Mining :	Codli Mine, P.O. Kirlapale, Dabal – 403706, Goa, India
Tel. No.:	91-832-2617200
Fax No.:	91-832-2618280
Iron Ore – Mining :	Madakeritura and other villages in Holakere and Chitradurga District, Karnataka, India
Pig Iron/ Metallurgical Coke (Met Coke) :	Navelim / Amona Village, Bicholim Taluka, Goa, India
Aluminium Smelters (erstwhile Vedanta Aluminium and Power Division Plant (SEZ Unit) :	Aluminium and Power. PMO Office, Bhurkhamunda, P O: Sripura, District: Jharsuguda – 768202, Orissa, India
Alumina Refinery (erstwhile Vedanta Aluminium Limited) :	Alumina Refinery Project, At / PO – Lanjigarh, Via – Viswanathpur, Kalahandi, Lanjigarh – 766027, Orissa, India
Aluminium (erstwhile Madras Aluminium Company Limited) :	Mettur Dam R.S., District: Salem – 636402, Tamilnadu, India
Power (erstwhile Sterlite Energy Limited) :	PMO Office, Bhurkahamunda PO-Sripura, District- Jharsuguda – 768202, Orissa, India

Plant :	Business Square, Solitaire park, Andheri- Mumbai – 400093, Maharashtra, India
Shipping:	Queeny Elite, 1st Floor Swatantrapath, Vasco Da Gama – 403802, Goa, India
Tel. No.:	91-832-2513053
Fax No.:	91-832-2511916
Coke Plant:	Met Coke Division, P.O. Bicholim, Amona, Goa – 403505, India
Tel. No.:	91-832-3981400
Pig Iron Plant:	P.O. Bicholim, Amona, Goa – 403107, India
Tel. No.:	91-832-2386090
Ship Building:	Sirsaim, Tivim Bardez Goa – 403502, India
Tel. No.:	91-832-2298357
Fax No.:	91-832-2298439
Sesa Community:	Development Foundation - NCM Sesa Technical School, - Sesa Football Academy, P.O. Sanquelim, Goa – 403505, India
Tel. No.:	91-832-2365509
Factory:	Aluminium and Power, Bhurkamunda, Jharsuguda – 768202, Orissa, India
Iron Ore Division:	Located at <ul style="list-style-type: none"> • Shanghai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Navin Kumar Agarwal
Designation :	Executive Chairman
Address:	Soham 8/738, Behramji Gamadia Road, (Carmichael Road), Mumbai – 400026, Maharashtra, India
Date of Birth/ Age:	54 Years
Date of Appointment:	17.08.2013
DIN No.:	00006303
Name :	Ms. Lalita Dileep Gupte
Designation :	Independent Non-executive Director
Address:	153C, Mhaskar Building, Sir Bhalchandra Road, Matunga, Mumbai – 400019, Maharashtra, India
Date of Birth/ Age:	66 Years
Date of Appointment:	29.03.2014
DIN No.:	00043559

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Name :	Mr. Tarun Chandmal Jain
Designation :	Whole-time Director
Address:	411 Akshay Giri Kunj, Pali Ram Road, Opposite Andheri Railway Station, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/ Age:	55 Years
Date of Appointment:	01.04.2014
DIN No.:	00006843
Name :	Mr. Guggilam Rajagopalan Arun Kumar
Designation :	Additional Director
Address:	No 340, 9th Main, 14th Cross, Indiranagar 2 nd Stage, Bangalore – 560038, Karnataka, India
Date of Appointment:	22.11.2016
DIN No.:	01874769
Name :	Mr. Ravi Kant
Designation :	Independent Non-executive Director
Address:	A-3, Pallonji Mansion, 43, Cuffe Parade, Near President Hotel. Colaba, Mumbai - 400005, Maharashtra, India
Date of Birth/ Age:	70 Years
Date of Appointment:	28.01.2014
DIN No.:	00016184
Name :	Ms. Priya Agarwal
Designation :	Additional Director
Address:	113, Samudra Mahal, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment:	17.05.2017
DIN No.:	05162177
Name :	Mr. Krishnamurthi Venkataramanan
Designation :	Additional Director
Address:	Varsha, Flat No.401 Janki Kutir, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment:	01.04.2017
DIN No.:	00001647
Name :	Mr. Aman Mehta
Designation :	Additional Director
Address:	115A, Jor Bagh, New Delhi – 110003, India
Date of Appointment:	17.05.2017
DIN No.:	00009364
Name :	Mr. Upendra Kumar Sinha
Designation :	Additional Director
Address:	Flat No. 23/24, Lotus Court, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Appointment:	13.03.2018
DIN No.:	00010336

KEY EXECUTIVES

Name :	Mr. Guggilam Rajagopalan Arun Kumar
Designation :	Chief Financial Officer
Address:	No 340, 9th Main, 14 th Cross, Indiranagar 2nd Stage, Bangalore – 560038, Karnataka, India
Date of Appointment:	01.10.2016
PAN No.:	ADJPA2469F
Name :	Mr. Kuldipkumar Dayaram Kaura
Designation :	Chief Executive Officer
Address:	1101-1102 Vastu CHS Limited, Dr. Pereira Road, Bandstand, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment:	01.09.2017
PAN No.:	AFVVK8712R
Name :	Ms. Prerna Halwasiya
Designation :	Company Secretary
Address:	D130, Saket, New Delhi – 112003, India
Date of Appointment:	31.07.2018
PAN No.:	ACPPH3631M
Executive Committee :	
Name :	Mr. Kuldip Kaura
Designation :	Interim Chief Executive Officer
Name :	Mr. M Siddiqi
Designation :	Group Director, Projects
Name :	Mr. Phillip Turner
Designation :	Head–Group Health, Safety, Environment and Sustainability
Name :	Dilip Golani
Designation :	Director, Management Assurance
Name :	Ms. Deshnee Naidoo
Designation :	Chief Executive Officer, Zinc International and CMT
Name :	Mr. Rajagopal Kishore Kumar
Designation :	Director, Strategy & Business Development
Name :	Mr. Samir Cairae
Designation :	Chief Executive Officer, Diversified Metals (India)
Name :	Mr. Sudhir Mathur
Designation :	Chief Executive Officer, Oil and Gas Business

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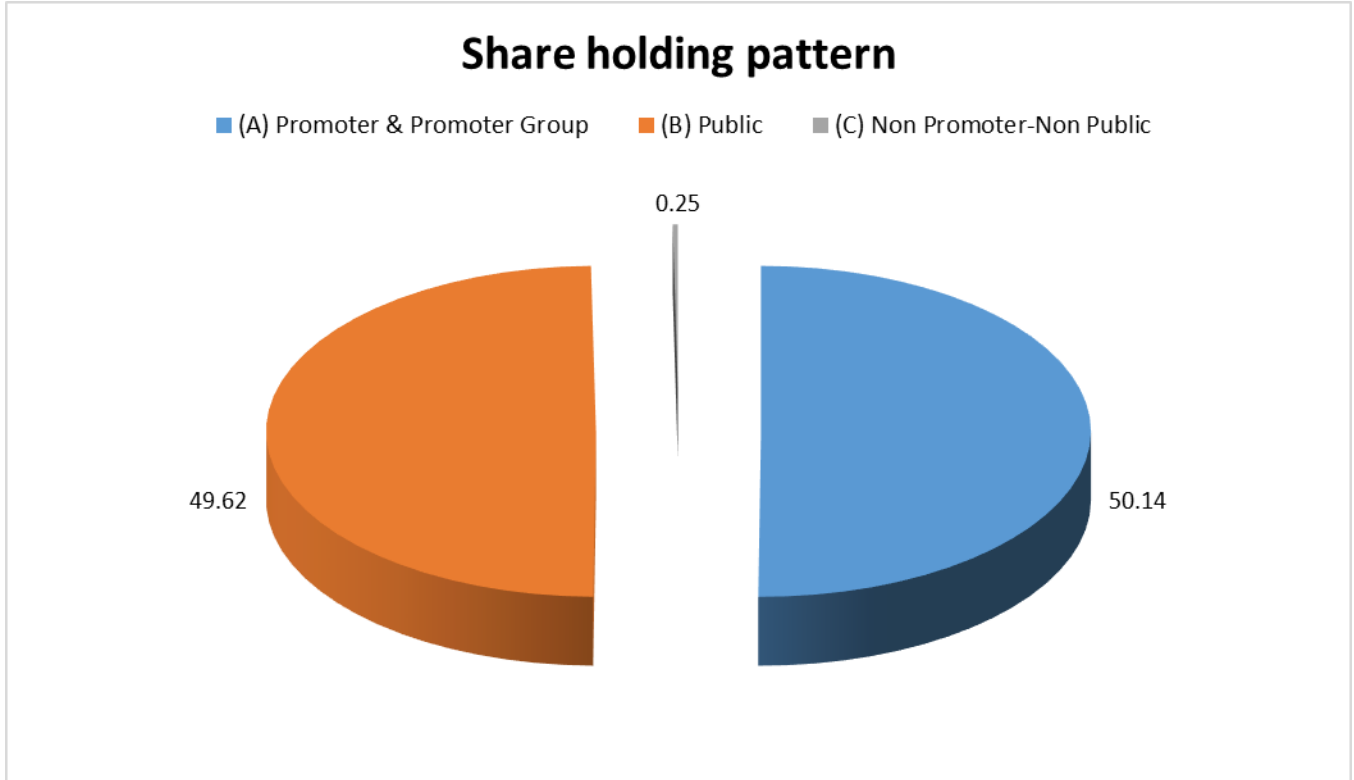
Name :	Mr. Sunil Duggal
Designation :	Chief Executive Officer, Hindustan Zinc Limited and Lead, Base Metals Group
Name :	Mr. Tarun Jain
Designation :	Director, Finance and Director, Vedanta Limited
Name :	Mr. Scott Caithness
Designation :	Director, Exploration
Name :	Mr. Suresh Bose
Designation :	Head, Group Human Resources
Name :	Mr. P. Ramnath
Designation :	Chief Executive Officer, Sterlite Copper
Name :	Mr. Naveen Singhal
Designation :	Chief Executive Officer, Sesa Goa - Iron Ore Business
Name :	Mr. Arun Arora
Designation :	Head, Corporate Communications
Name :	Mr. Ajay Kumar Dixit
Designation :	Chief Executive Officer, Alumina and Power
Name :	Mr. Abhijit Pati
Designation :	Chief Executive Officer, Aluminium, Jharsuguda
Name :	Mr. Vikas Sharma
Designation :	Chief Executive Officer, BALCO

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1863618788	50.14
(B) Public	1844400583	49.62
(C) Non Promoter-Non Public	9177268	0.25
Grand Total	3717196639	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	160656	0.00
Pravin Agarwal	18660	0.00
Suman Didwania	87696	0.00
Ankit Agarwal	36300	0.00
Sakshi Mody	18000	0.00
Sub Total A1	160656	0.00
Any Other (specify)	1863458132	50.13
Westglobe Limited	44343139	1.19
Welter Trading Limited	38241056	1.03
Finsider International Company Limited	401496480	10.80
Twin Star Holdings Limited	1379377457	37.11
Sub Total A2	1863458132	50.13
A=A1+A2	1863618788	50.14

Statement showing shareholding pattern of the Public shareholder

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Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	280798660	7.55
ICICI Prudential Value Fund - Series 2	58340206	1.57
HDFC Trustee Company Limited-HDFC Equity Fund	74466076	2.00
Alternate Investment Funds	5455056	0.15
Foreign Portfolio Investors	642815119	17.29
Financial Institutions/ Banks	242339461	6.52
Life Insurance Corporation of India - ULIF00220091	236640494	6.37
Insurance Companies	23510864	0.63
Sub Total B1	1194919160	32.15
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	183333541	4.93
Individual share capital in excess of INR 0.200 Million	17113464	0.46
NBFCs registered with RBI	36355	0.00
Overseas Depositories (holding DRs) (balancing figure)	160815588	4.33
Citibank N.A. New York, Nyadr Department	160815588	4.33
Any Other (specify)	288182475	7.75
Clearing Members	6804445	0.18
This represents Foreign Bodies	7794	0.00
This represents Foreign Bodies - DR	1700518	0.05
Foreign Nationals	100	0.00
HUF	8030822	0.22
IEPF	1060879	0.03
Bodies Corporate	255347436	6.87
PTC Cables Private Limited	42730200	1.15
Tax Recovery Officer (International Taxation)-I O/O CIT (IT) - I New Delhi	119658049	3.22
Non-Resident Indian (NRI)	4597102	0.12
This represents NRI Non-Repatriation	2546272	0.07
Overseas Corporate Bodies	1100	0.00
Trusts	8086007	0.22
Sub Total B3	649481423	17.47
B=B1+B2+B3	1844400583	49.62

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
C1) Custodian/DR Holder		0.00
C2) Employee Benefit Trust		0.00
Employee Benefit Trust	9177268	0.25
Sub Total C2	9177268	0.25
C= C1+C2	9177268	0.25

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BUSINESS DETAILS

Line of Business :	The Company is a diversified natural resource Company engaged in exploring, extracting and processing minerals and oil and gas. The Company produces copper, aluminium, iron ore, oil and gas and commercial power. The Company has five reportable segments: copper, aluminum, iron ore, commercial power and oil and gas. The management of the Company is organized by its main products: copper, aluminum, iron ore, oil and gas and power. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Copper & Copper products	24201
	Aluminum and Aluminum products	24202
	Extraction of crude petroleum and natural gas	0610/0620
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--

	Remark :	--	
No. of Employees :	9543 (Approximately)		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	2 - Ground Floor, Trans Centre, Seepz, MIDC, Near Floral Deck Plaza, Andheri (East), Mumbai – 400093, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-33667777 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> DBS Bank India, DLF Capitol Point, Ground Floor and First Floor, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001, India 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Redeemable Non-Convertible Debentures	86000.000	112470.000
	Term loans from banks		
	Rupee term loans	106920.000	169350.000
	External commercial borrowings	0.000	6480.000
	SHORT TERM BORROWINGS		
	Project buyers credit from banks	1270.000	120.000
	Loans repayable on demand from Banks	4770.000	240.000
	Packing credit in foreign currencies from banks	6360.000	0.00
	Amounts due on factoring	0.000	5080.000
	Total	205320.000	293740.000

Financial Institution :	<ul style="list-style-type: none"> Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills, Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India
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Statutory Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	2 nd and 3 rd Floor, Golf View Corporate Tower - , Sector – 42, Sector Road, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-6816000
Membership No.:	82028
Cost Auditor :	
Name :	Shome and Banerjee Cost Accountants
Secretarial Auditor :	
Name :	Chandrasekaran and Associates Company Secretaries in Practice
Memberships :	Not Available
Collaborators :	Not Available
Entities controlling the Company (Holding Companies) :	<ul style="list-style-type: none"> • Namzinc (Proprietary) Limited • Volcan Investments Limited (Ultimate Holding Company) • Namzinc (Proprietary) Limited
Intermediate Holding Companies :	<ul style="list-style-type: none"> • Finsider International Company Limited • Richter Holdings Limited • Twin Star Holdings Limited • Vedanta Resources Cyprus Limited • Vedanta Resources Finance Limited • Vedanta Resources Holdings Limited • Vedanta Resources Plc • Welter Trading Limited • Westglobe Limited • Paradip Multi Cargo Berth Private Limited • Rosh Pinah Health Care (Proprietary) Limited • Sesa Mining Corporation Limited • Sesa Resources Limited • Sesa Sterlite Mauritius Holdings Limited* • Skorpion Mining Company (Proprietary) Limited • Skorpion Zinc (Proprietary) Limited • Sterlite (USA) Inc. • Sterlite Infraventures Limited** • Sterlite Ports Limited • Talwandi Sabo Power Limited
Fellow Subsidiaries (with)	<ul style="list-style-type: none"> • Konkola Copper Mines Plc

whom transactions have taken place) :	<ul style="list-style-type: none"> • Sterlite Iron and Steel Company Limited • Sterlite Technologies Limited • Sterlite Power Transmission limited • Thalanga Copper Mines (Proprietary) Limited • THL Zinc Holding B.V. • THL Zinc Limited • THL Zinc Namibia Holdings (Proprietary) Limited • THL Zinc Ventures Limited • Twin Star Energy Holdings Limited*
Associates (with whom transactions have taken place) :	<ul style="list-style-type: none"> • Gaurav Overseas Private Limited • Twin Star Mauritius Holdings Limited* • Vedanta Exploration Ireland Limited • Vedanta Lisheen Holdings Limited
Subsidiaries :	<ul style="list-style-type: none"> • Amica Guesthouse (Proprietary) Limited • Bharat Aluminium Company Limited • Black Mountain Mining (Proprietary) Limited • Bloom Fountain Limited • Cairn Energy Discovery Limited • Cairn Energy Gujarat Block 1 Limited • Cairn Energy Hydrocarbons Limited • Cairn Energy India (Proprietary) Limited • Cairn Exploration (No. 2) Limited • Cairn India Holdings Limited • Cairn Lanka (Private) Limited • Cairn South Africa (Proprietary) Limited • CIG Mauritius Holdings Private Limited • CIG Mauritius Private Limited • Copper Mines of Tasmania (Proprietary) Limited • Fujairah Gold FZC • Hindustan Zinc Limited • Killoran Lisheen Finance Limited • Killoran Lisheen Mining Limited • Lakomasko B.V. • Lisheen Milling Limited • Malco Energy Limited • Maritime Ventures Private Limited • Vedanta Lisheen Mining Limited • Vizag General Cargo Berth Private Limited • Western Cluster Limited • Goa Sea Port Private Limited • AvanStrate Inc, Japan • AvanStrate Korea Inc, Korea • AvanStrate Taiwan Inc, Taiwan
Postretirement benefit	<ul style="list-style-type: none"> • Sesa Group Employees Provident Fund Trust

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plan :	<ul style="list-style-type: none"> Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund Sesa Group Executives Superannuation Scheme Fund
Others (with whom transactions have taken place) :	<ul style="list-style-type: none"> Vedanta Foundation Sesa Community Development Foundation Rampia Coal Mines & Energy Private Limited Vedanta Limited ESOS Trust Cairn Foundation India Grid Trust
NOTES:	
* Under liquidation	
** Sold during the previous year	

CAPITAL STRUCTURE

AS ON 31.03.2018

(A) Authorised Capital :

No. of Shares (In Crore)	Type	Value	Amount
4402	Equity shares	INR 1/- each	INR 44020.000 Million
--	Less: Pursuant to the scheme of merger		
	Total [A]		INR 44020.100 Million
301	Preference share	INR 10/- each	INR 30100.000 Million
--	Add: Pursuant to the scheme of merger		
	Total [B]		INR 30100.000 Million
	TOTAL [A+B]		INR 74120.100 Million

(B) Issued, Subscribed & Paid-up Capital :

No. of Shares (In Crore)	Type	Value	Amount
372	Equity shares	INR 1/- each	INR 3720.000 Million

(C) To Be Issued Pursuant to Merger

--	[Equity shares]	INR 1/- each	
	Total		INR 3720.000 Million

(a) During the year, 7.5% preference share capital of INR 30100.000 million comprising of 301 Crore shares of INR 10/- each have been issued and the same are disclosed under borrowings.

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- (b) Includes 308,232 (March 31, 2017: 310,632) equity shares kept in abeyance. These shares are not part of listed equity capital.
- (c) Includes 92,33,871 (March 31, 2017: 39,84,256) equity shares held by Vedanta Limited ESOS Trust.
- (d) Voting rights exercisable upon issuance.

(D) Shares held by ultimate holding company and its subsidiaries/associates*

Particulars	March 31, 2018	
	Number of Shares held (In Crore)	% of Holding
Twinstar Holdings Limited	128.01	34.44
Twin Star Holdings Limited ⁽²⁾	9.93	2.67
Finsider International Company Limited	40.15	10.80
Westglobe Limited	4.43	1.19
Welter Trading Limited	3.82	1.03
Total	186.34	50.13

* The % of holding has been calculated on the issued and subscribed share capital as at respective balance sheet date.

- (1) All the above entities are subsidiaries of Volcan Investments Limited, the ultimate holding Company.
(2) Represented by 2,48,23,177 American Depository Shares ("ADS").

(E) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2018 (In Crore)
Equity shares issued pursuant to Scheme of Amalgamation (in FY 2017-18)	75
Preference shares issued pursuant to Scheme of Amalgamation (in FY 2017-18)	301
Equity shares issued pursuant to Scheme of Amalgamation (in FY 2013-14)	210

(F) Details of shareholders holding more than 5% shares in the Company*

Particulars	March 31, 2018	
	Number of Shares held (In Crore)	% of Holding
Twinstar Holdings Limited	128.01	34.44
Twin Star Holdings Limited #	9.93	2.67
Finsider International Company Limited	40.15	10.80

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* The % of holding has been calculated on the issued and subscribed share capital as at respective balance sheet date.

24823177 ADS, held by CITI Bank N.A. New York as a depository.

As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

(G) Other disclosures

- (1) The Company has one class of equity shares having a par value of INR 1 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.
- (2) The Company has one class of 7.5% non-cumulative redeemable preference shares having a par value of INR 10 per share. Each preference shareholder is eligible for one vote per share as per terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per the terms of preference shares, these shares are redeemable at par on expiry of 18 months from the date of their allotment. In the event of winding up of Vedanta Limited, the holders of Preference Shares shall have a right to receive repayment of capital paid up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Vedanta Limited.
- (3) ADS shareholders do not have right to attend General meetings in person and also do not have right to vote. They are represented by depository, CITI Bank N.A. New York. As on March 31, 2018 - 24,84,24,696 equity shares were held in the form of 6,21,06,174 ADS (March 31, 2017- 21,70,19,900 equity shares in form of 5,42,54,975 ADS).
- (4) In terms of Scheme of Arrangement as approved by the Hon'ble High Court of Judicature at Mumbai, vide its order dated April 19, 2002, the erstwhile Sterlite Industries (India) Limited (merged with the Company during 2013-14) during 2002-2003 reduced its paid up share capital by INR 100.000 million. There are 204,525 equity shares (March 31, 2017: 199,026 equity shares) of INR 1 each pending clearance from NSDL/CDSL. The Company has filed an application in Hon'ble High Court of Mumbai to cancel these shares, the final decision on which is pending. Hon'ble High Court of Judicature at Mumbai, vide its interim order dated September 06, 2002 restrained any transaction with respect to subject shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3720.000	3720.000	3717.500
(b) Reserves & Surplus	789410.000	793960.000	788656.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	793130.000	797680.000	792374.400
(3) Non-Current Liabilities			
(a) long-term borrowings	148100.000	222480.000	232167.300
(b) Deferred tax liabilities (Net)	260.000	0.000	0.000
(c) Other long term liabilities	25230.000	57490.000	106321.400
(d) long-term provisions	8520.000	8080.000	9062.500
Total Non-current Liabilities (3)	182110.000	288050.000	347551.200
(4) Current Liabilities			
(a) Short term borrowings	183200.000	143090.000	74020.100
(b) Trade payables	140660.000	149750.000	134588.900
(c) Other current liabilities	171300.000	282450.000	476869.700
(d) Short-term provisions	1290.000	820.000	839.800
Total Current Liabilities (4)	496450.000	576110.000	686318.500
TOTAL	1471690.000	1661840.000	1826244.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	371320.000	360420.000	336973.200
(ii) Intangible Assets	440.000	1550.000	1556.600
(iii) Capital work-in-progress	103860.000	122150.000	164104.000
(iv) Intangible assets under development	79830.000	50280.000	47471.400
(b) Non-current Investments	624730.000	664170.000	863702.400
(c) Deferred tax assets (net)	0.000	19580.000	16930.500
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	59200.000	49910.000	40689.200
Total Non-Current Assets	1239380.000	1268060.000	1471427.300

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(2) Current assets			
(a) Current investments	55370.000	196680.000	146769.900
(b) Inventories	81490.000	55400.000	52286.600
(c) Trade receivables	19680.000	15290.000	19265.300
(d) Cash and cash equivalents	15940.000	14140.000	18908.900
(e) Short-term loans and advances	140.000	2860.000	3979.300
(f) Other current assets	59690.000	109410.000	113606.800
Total Current Assets	232310.000	393780.000	354816.800
TOTAL	1471690.000	1661840.000	1826244.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	459740.000	385400.000	360225.700
	Other Income	38660.000	97050.000	99256.300
	TOTAL	498400.000	482450.000	459482.000
Less	EXPENSES			
	Cost of Materials Consumed	252090.000	187880.000	171627.900
	Purchase of Stock-in-trade	4260.000	5800.000	7146.700
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(110.000)	(4170.000)	1169.500
	Employees benefits expense	8020.000	7840.000	7062.600
	Power and Fuel	66430.000	45820.000	43590.900
	Share of expenses in producing oil & gas blocks	10040.000	10000.000	11275.600
	Other expenses	47580.000	46950.000	41165.500
	Excise duty in sales	4500.000	18770.000	19282.900
	Exceptional item	(54070.000)	(13240.000)	255880.200
	TOTAL	338740.000	305650.000	558201.800
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159660.000	176800.000	(98719.800)
Less	FINANCIAL EXPENSES	39000.000	38960.000	36004.400
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	120660.000	137840.000	(134724.200)
Less	DEPRECIATION/ AMORTISATION	28420.000	29860.000	42871.300
	PROFIT/(LOSS) BEFORE TAX	92240.000	107980.000	(177595.500)
Less	TAX	19680.000	(2710.000)	(58533.200)

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	PROFIT/(LOSS) AFTER TAX	72560.000	110690.000	(119062.300)
	Earnings / (Loss) Per Share (INR)	19.47	29.04	(32.76)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	75830.000	66760.000	28490.800
Cash generated from operations	33480.000	81760.000	98762.700
Net cash generated from operating activities	32890.000	81390.000	98450.600

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	96900.000
Total Expenditure	77350.000
PBIDT (Excluding Other Income)	19550.000
Other income	1070.000
Operating Profit	20620.000
Interest	10780.000
Exceptional Items	520.000
PBDT	10360.000
Depreciation	7840.000
Profit Before Tax	2520.000
Tax	1220.000
Provisions and contingencies	NA
Profit after tax	1300.000
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	1300.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.62	14.48	19.52

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Account Receivables Turnover (Income / Sundry Debtors)	23.36	25.21	18.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	200.28	282.21	274.79
Inventory Turnover (Operating Income / Inventories)	1.96	3.19	(1.89)
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.33	(0.18)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.49	0.52	0.52
Debt Equity Ratio (Total Liability / Networth)	0.51	0.54	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.72	0.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.67	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	4.09	4.54	(2.74)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	15.78	28.72	(33.05)
Return on Total Assets (PAT / Total Assets) * 100	%	4.93	6.66	(6.52)
Return on Investment (ROI) (PAT / Networth) * 100	%	9.15	13.88	(15.03)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.47	0.68	0.52

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.30	0.59	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.48	0.43
G-Score Ratio Debt (Debts / Equity Capital)	109.44	116.22	90.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.47	0.68	0.52

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

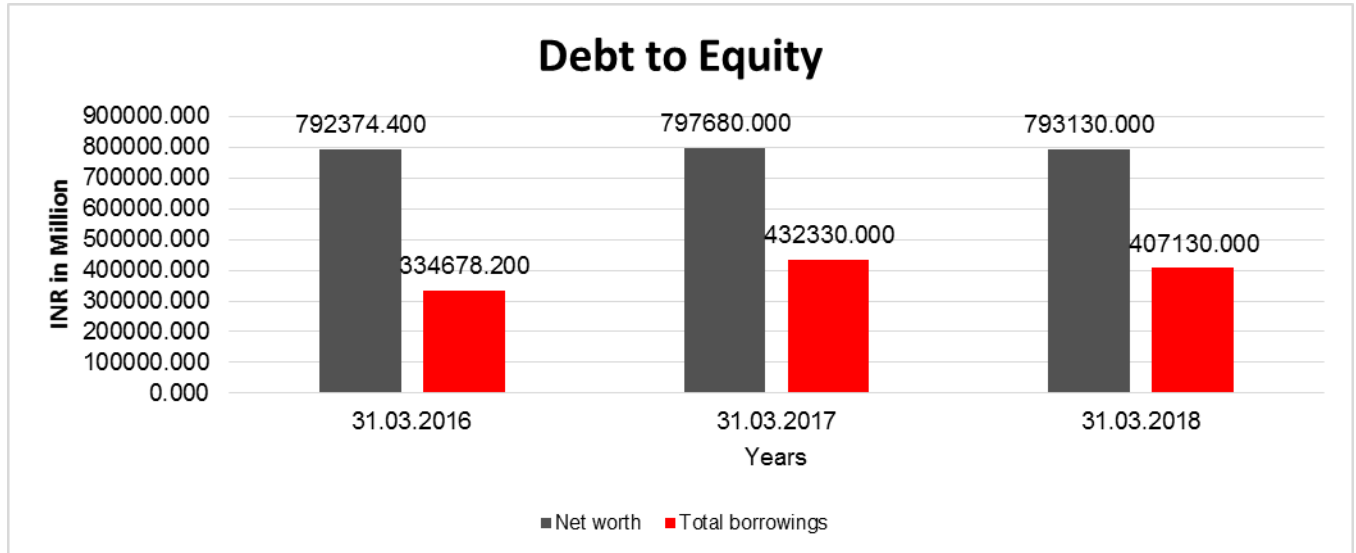
Face Value	INR 1.00/-
Market Value	INR 212.55/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

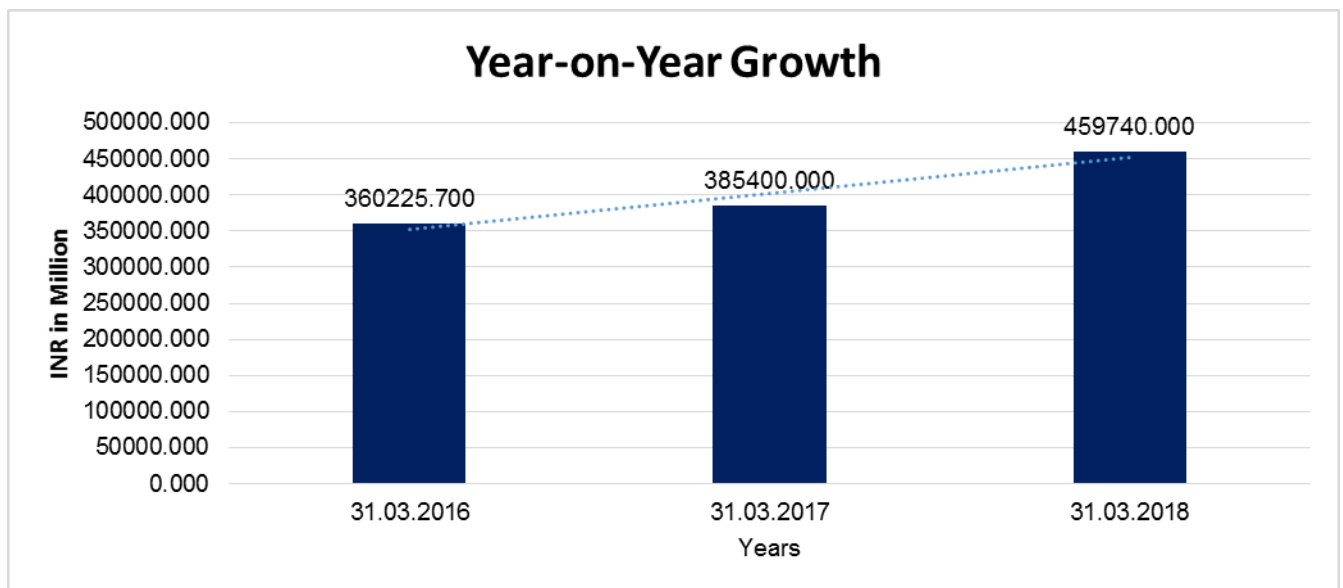
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3717.500	3720.000	3720.000
Reserves & Surplus	788656.900	793960.000	789410.000
Net worth	792374.400	797680.000	793130.000
Long-Term Borrowings	232167.300	222480.000	148100.000
Short Term Borrowings	74020.100	143090.000	183200.000
Current Maturities of Long term debt	28490.800	66760.000	75830.000
Total borrowings	334678.200	432330.000	407130.000
Debt/Equity ratio	0.422	0.542	0.513

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YEAR-ON-YEAR GROWTH

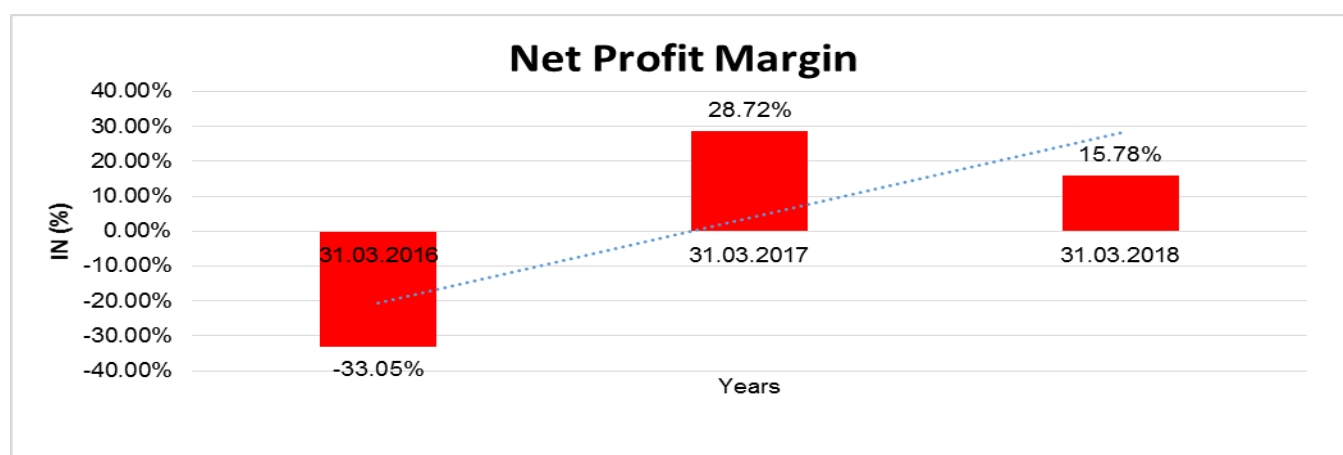
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	360225.700	385400.000	459740.000
		6.988	19.289



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	360225.700	385400.000	459740.000
Profit/(Loss)	(119062.300)	110690.000	72560.000
	(33.05%)	28.72%	15.78%



BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3720.000	3720.000
(b) Reserves & Surplus	631360.000	601280.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
- Non-controlling interests	159570.000	139280.000
Total Shareholders' Funds (1) + (2)	794650.000	744280.000
(3) Non-Current Liabilities		
(a) long-term borrowings	267890.000	302550.000
(b) Deferred tax liabilities (Net)	40780.000	20840.000
(c) Other long term liabilities	48580.000	75340.000
(d) long-term provisions	23610.000	20540.000
Total Non-current Liabilities (3)	380860.000	419270.000
(4) Current Liabilities		
(a) Short term borrowings	219510.000	322450.000

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(b) Trade payables		178430.000	184590.000
(c) Other current liabilities		270430.000	316780.000
(d) Short-term provisions		4100.000	2930.000
Total Current Liabilities (4)		672470.000	826750.000
TOTAL		1847980.000	1990300.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		793300.000	758350.000
(ii) Intangible Assets		9490.000	9210.000
(iii) Capital work-in-progress		161400.000	176710.000
(iv) Intangible assets under development		159150.000	98860.000
(b) Non-current Investments		1640.000	730.000
(c) Deferred tax assets (net)		49340.000	74920.000
(d) Long-term Loan and Advances		230.000	260.000
(e) Other Non-current assets		122290.000	103300.000
Total Non-Current Assets		1296840.000	1222340.000
(2) Current assets			
(a) Current investments		285360.000	468890.000
(b) Inventories		119670.000	96280.000
(c) Trade receivables		39690.000	22400.000
(d) Cash and cash equivalents		52160.000	141230.000
(e) Short-term loans and advances		820.000	790.000
(f) Other current assets		53440.000	38370.000
Total Current Assets		551140.000	767960.000
TOTAL		1847980.000	1990300.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	929230.000	761710.000
	Other Income	35740.000	45810.000
	TOTAL	964970.000	807520.000
Less	EXPENSES		
	Cost of Materials Consumed	315820.000	224600.000
	Purchases of Stock-in-Trade	2200.000	6490.000
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4500.000	(12290.000)
	Power & fuel charges	140260.000	102330.000

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	Employee benefits expense		24960.000	23390.000
	Excise duty on sales		10570.000	39460.000
	Exceptional items		(28970.000)	1140.000
	Other expenses		179280.000	164410.000
	TOTAL		648620.000	549530.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		316350.000	257990.000
Less	FINANCIAL EXPENSES		57830.000	58550.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		258520.000	199440.000
Less	DEPRECIATION/ AMORTISATION		62830.000	62920.000
	PROFIT/ (LOSS) BEFORE TAX		195690.000	136520.000
Less	TAX		58770.000	23330.000
	PROFIT/ (LOSS) AFTER TAX		136920.000	113190.000
Less	SHARE IN LOSS/(PROFIT) OF JOINTLY CONTROLLED ENTITIES AND ASSOCIATES		0.000	(30.000)
	PROFIT FOR THE YEAR AFTER SHARE IN (LOSS)/PROFIT OF JOINTLY CONTROLLED ENTITIES AND ASSOCIATES		136920.000	113160.000

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW:

Vedanta Limited, is a public limited Company domiciled in India and has its registered office at 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra. Vedanta's equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India and its American Depository Shares ("ADS") are listed on New York Stock Exchange in United States of America. Each ADS represents four equity shares. Vedanta is majority-owned by and is a controlled subsidiary of Vedanta Resources Plc, the London listed diversified natural resource Company.

The Company is principally engaged in the exploration, production and sale of aluminium, iron ore, copper, commercial power and oil and gas.

The Company's aluminium business (Jharsuguda aluminium) principally consists of production of 2.0 mtpa alumina at Lanjigarh, Odisha, production of 0.5 mtpa aluminium at Jharsuguda, Odisha and captive power plants situated at Jharsuguda & Lanjigarh. The Company is also setting up a 1.25 mtpa aluminium smelter at Jharsuguda, 4.0 mtpa of alumina refinery at Lanjigarh and 210 MW power plant at Lanjigarh.

The Company's iron ore business (Iron ore) consists of iron ore exploration, mining, beneficiation and exports. Vedanta has iron ore mining operations in the States of Goa and Karnataka. Vedanta is also in the business of manufacturing pig iron and metallurgical coke.

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The Company's copper business (Copper India) principally consists of custom smelting and includes a copper smelter, a refinery, a phosphoric acid plant and power plants at Tuticorin, Tamilnadu and a refinery and two copper rod plants at Silvassa in the Union Territory of Dadra and Nagar Haveli.

The Company's power business comprises of 600 MW thermal coal based power facility in the State of Odisha. The Company's oil and gas business comprises of surveying, prospecting, drilling, exploring, acquiring, developing, producing, transporting, marketing, distributing and generally dealing in minerals, oils, petroleum, gas and related by-products and other activities incidental to the same. As part of its business activities, the Company also holds interests in its subsidiary companies which have been granted rights to explore and develop oil exploration blocks. The oil and gas business largely operates in the state of Gujarat, Rajasthan and Andhra Pradesh.

SEGMENT INFORMATION

Description of segment and principle activities

The Company is a diversified natural resource Company engaged in exploring, extracting and processing minerals and oil and gas. The Company produces copper, aluminium, iron ore, oil and gas and commercial power. The Company has five reportable segments: copper, aluminum, iron ore, commercial power and oil and gas. The management of the Company is organized by its main products: copper, aluminum, iron ore, oil and gas and power. Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM"). Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA) amounts are evaluated regularly by the Management, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Copper

The Company's copper business is principally one of custom smelting and includes a copper smelter, a refinery, a phosphoric acid plant, a sulphuric acid plant, a copper rod plant and three captive power plants at Tuticorin in Southern India, and a refinery and two copper rod plants at Silvassa in Western India.

On April 09, 2018 the annual consent to operate (CTO) for Tuticorin plant under the Air and Water Acts for copper smelters in India was rejected by the State Pollution Control Board for want of further clarification and consequently the operations have presently been suspended. The matter is presently pending in Tribunal.

Aluminum

The Company's aluminium operations include a refinery and a captive power plant at Lanjigarh and a smelter, a thermal coal based captive power facility at Jharsuguda both situated in the State of Odisha in India. The pots are in the stage of commissioning in the 1.25 mtpa Jharsuguda-II Aluminium smelter with 879 pots having been commissioned by March 31, 2018.

Iron ore

The Company's iron ore business consists of exploration, mining and processing of iron ore, pig iron and metallurgical coke. The mining operations are carried out at Codli group, Bicholim mine, Surla mine and the

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Sonshi group of mines in state of Goa and Narrian mine, situated at state of Karnataka in India, a Metallurgical Coke and Pig Iron plant in State of Goa in India and also has a power plant in State of Goa in India for captive use. Pursuant to an order passed by Hon'ble Supreme Court of India on Febuary 07, 2018 all mining was banned in state of Goa. The Company has recognised an impairment charge on its ironore assets for the year ended March 31, 2018.

Power

The Company's power business include 600 MW thermal coal-based commercial power facility at Jharsuguda in the State of Odisha in Eastern India. During the previous year, three units of 600 MW each at Jharsugda have been converted into captive power plant to commercial power plant to meet the inhouse energy demands. Hence w.e.f. April 01, 2016 the operations of the said units have been included in the aluminium business segment.

Oil and gas

The Company's is engaged in business of exploration and development and production of oil and gas, having a diversified asset base of five blocks, one in state of Rajasthan in India, one on the west coast of India and three on the east coast of India.

AWARDS AND ACCOLADES:

Sl. No.	Name of Awards	Category/Recognition	Recipient
Operational Excellence			
1	Frost and Sullivan and FICCI's 'India Manufacturing Excellence Award'	Future Ready Factory Award – Metals Sector, Large Business	BALCO
2	Frost and Sullivan and FICCI's India Manufacturing Excellence Award'	Future Ready Factory Award – Metals Sector, Large Business	Sterlite Copper
3	India Today's Safaigiri Award	Best Public Private Partnership (PPP) Model for Sewage Treatment Plant	HZL
4	CII-SR-EHS Excellence Award	'5-Star' for Excellence in EHS Practices	Cairn Oil & Gas
5	Par Excellence Award in 5th National Conclave of Quality Circle Forum of India	5S & Kaizen	HZL

MANAGEMENT DISCUSSIONAND ANALYSIS

Vedanta Limited is a diversified natural resource company with portfolio of large, world-class, low-cost, scalable assets, located in proximity to high growth markets. The Company operates in the Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Aluminium and Commercial Power sectors.

The Company's zinc business in India is owned and operated by Hindustan Zinc Limited (HZL) in which the Company has a 64.9% interest and 29.54% is owned by Government of India. HZL's operations include five zinc-lead mines, four zinc smelters, two lead smelters, one zinc-lead smelter, seven sulphuric acid plants, one silver refinery plant and six captive power plants in the state of Rajasthan. It also has zinc, lead, silver processing and refining facilities in the State of Uttarakhand. The Company has wind power plants in the States of Rajasthan, Gujarat, Karnataka, Tamil Nadu and Maharashtra.

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The Company's international zinc business comprises of Skorpion mine and refinery in Namibia operated through THL Zinc Namibia Holdings (Proprietary) Limited (Skorpion). It also has Black Mountain Mining (Proprietary) Limited (BMM), whose assets include the Black Mountain mine and the Gamsberg mine project located in South Africa. The Company has 100% ownership in Skorpion and 74% ownership in BMM. Our Zinc project in Gamsberg is progressing well and on track for first production by mid CY2018.

The Company's oil & gas business is owned and operated by Vedanta Limited, one of the largest independent oil and gas exploration and production companies and the largest private producer of crude oil in India. It has a world-class resource base, with interest in five blocks in India and one in South Africa. Cairn India's resource base is located in four strategically focused areas namely one block in Rajasthan, one on the west coast of India, three on the east coast of India and one in South Africa.

The Company's iron ore business is wholly owned by Vedanta Limited and Sesa Resources Limited and consists of exploration, mining and processing of iron ore, pig iron and metallurgical coke and power generation. The mining operations are carried out in the State of Goa and Karnataka. On February 7, 2018, the Supreme Court of India passed its final order wherein it set aside the second renewal of the mining leases granted by the State of Goa. The Court directed all lease holders under the second renewal to stop all mining operations with effect from March 16, 2018 until fresh mining leases (not fresh renewals or other renewals) and fresh environment clearances are granted.

The Company's copper business is owned and operated by Vedanta Limited, Copper mines of Tasmania Pty. Ltd. ('CMT'), Australia, and Fujairah Gold FZE in the UAE. Its custom smelting assets includes a copper smelter, a refinery, a phosphoric acid plant, a sulphuric acid plant, a copper rod plant and two captive power plants at Tuticorin in Southern India, and a refinery and two copper rod plants at Silvassa in Western India. In addition, the Company owns and operates the Mt. Lyell copper mine in Tasmania, Australia through its subsidiary, CMT, which is currently suspended and is under care & maintenance since July 2014, and a precious metal refinery and copper rod plant in Fujairah through its subsidiary Fujairah Gold FZE.

The Company's aluminium business is owned and operated by Vedanta Limited and Bharat Aluminium Company Limited (BALCO) in which Vedanta Limited has a 51% interest and balance is owned by the Government of India. Vedanta Limited's Aluminium operations include an Alumina refinery and a 90 MW captive power plant (CPP) at Lanjigarh, two smelters (500 kt & 1,250 kt) and two CPPs (1,215 MW & 1,800 MW) at Jharsuguda, both at Odisha in Eastern India. BALCO's operations include two bauxite mines, three CPPs (270 MW, 540 MW and 600 MW), and two smelters (570 kt) and fabrication facilities at Chattisgarh in central India.

The Company's power business includes Talwandi Sabo Power Limited (TSPL), a wholly owned subsidiary of the Vedanta Limited TSPL had signed a power purchase agreement with the Punjab State Power Corporation Limited (PSPCL) for the establishment of 1,980 MW (three units of 660 MW each) thermal coal-based commercial power facilities.

The other power operations include Vedanta Limited's 600 MW thermal coal-based commercial power facility at Jharsuguda, a 600 MW thermal coal-based commercial power facility at BALCO, 274 MW of wind power plants commissioned by HZL and 100 MW power plant at MALCO Energy Limited (MEL) situated at Mettur Dam in Tamil Nadu in Southern India. 100 MW MEL power plant has been put under care and maintenance effective from May 26, 2017.

The Company's other activities include operation of its Vizag General Cargo Berth Private Limited ('VGCB') in which the Company owns a 100% interest. The Vizag port business includes coal handling facilities and general cargo berth at the outer harbor of Visakhapatnam port on India's east coast.

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In December 2017, Vedanta Limited's wholly owned subsidiary, Cairn India Holdings Limited acquired a 51% stake in AvanStrate Inc. (ASI), a Japanese manufacturer of LCD glass substrate for US\$158 million.

Vedanta Limited was declared successful resolution applicant by the Committee of Creditors for Electrosteel Steels Limited under the Corporate Insolvency Resolution Process of the insolvency and Bankruptcy Code, 2016 (IBC). Subsequently, The National Company Law Tribunal, Kolkata Bench, has approved the terms of the Resolution Plan submitted by the Company, to acquire Electrosteel Steels Limited ('Electrosteel') on April 17, 2018.

FINANCIAL PERFORMANCE SUMMARY

Operational Highlights for FY 2017-18

In line with Vedanta's stated strategic priority of production growth through continued ramp up at Aluminium and Zinc India business, they delivered strong operational performance driven by record production at Aluminium (exit capacity c.2.0 MT), Zinc India and Copper India. During the year, they also announced next phase of growth projects in Oil & Gas and Copper India and continued to work on the Gamsberg project for commencement of production in mid CY2018.

Some of the key operational highlights for FY 2018 are:

- Record annual production at Zinc India and Aluminium business
- Oil & Gas: Mar 18 Exit run rate of 200,000 boepd; Growth projects on track to enable significant volume growth in FY 19
- Zinc International : Gamsberg project on track with production expected by mid CY 2018
- Aluminum: Record annual production at 1.7mt; with an exit run rate of c.2.0 mtpa
- Iron Ore: Increase in company-wise mining cap allocation in Karnataka expected in Q1 FY2019
- Power: 1,980 MW Talwandi Sabo Power Plant operating at 93% availability in Q4FY 18

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deferred Sales Tax Liability	910.000	940.000
7.5% Redeemable Preference shares	30100.000	0.000
Less: Current maturities of long term borrowings	(75830.000)	(66760.000)
SHORT TERM BORROWINGS		
Working Capital Loan	950.000	0.000
Packing credit in foreign currencies from banks	21050.000	11700.000
Commercial paper	148150.000	125950.000
Amounts due on factoring	650.000	0.000
Total	125980.000	71830.000

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STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
Revenue	
Revenue from operations	96900.000
Other Income	1070.000
Total Income	97970.000
EXPENSES	
Cost of materials consumed	30260.000
Purchase of Stock in Trade	3080.000
Changes in inventories of finished goods and work-in-progress	5060.000
Power and fuel charges	20280.000
Employee benefits expense	2050.000
Finance costs	10780.000
Depreciation and Amortization expenses	7840.000
Other Expenditure	13760.000
Share of expenses in producing oil and gas blocks	2860.000
Total Expenses	95970.000
Profit/(Loss) before Exceptional items and tax	2000.000
Exceptional items	520.000
Profit / (Loss) before Tax	2520.000
Tax Expense	1220.000
Profit / (Loss) after Tax	1300.000
Net Profit / (loss) for the period / year before exceptional items	780.000
Other comprehensive income	
(a)	
- Items that will not be reclassified to profit or loss	(170.000)
- Tax (benefit)/expense on items that will be reclassified to profit or loss	--
(b)	
- Items that will be reclassified to profit or loss	3550.000
- Tax (benefit)/expense on items that will not be reclassified to profit or loss	420.000
Total comprehensive income	3800.000
Total Comprehensive income for the quarter / year	5100.000
Paid-up Equity Share Capital (Face value INR 1/- each)	3720.000
Reserves excluding Revaluation Reserve as per balance sheet	
Earnings per Share (EPS) - INR	
Earnings/(Loss) per Share after exceptional items *(not annualized) Basic and Diluted	0.35*
Earnings/(Loss) per Share before exceptional items *(not annualized) Basic and Diluted	0.21*

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SEGMENT INFORMATION

Particulars	(INR In Million) Quarter ended 30.06.2018 (Unaudited)
1. Segment Revenue	
a) Copper	16500.000
b) Iron Ore	7880.000
c) Aluminium	54650.000
d) Power	360.000
e) Oil and Gas	17210.000
Total	96600.000
Less: Inter – segment revenue	--
Sales/Income from operations	96600.000
Add: other operating revenue	300.000
Revenue from operations	96900.000
2. Segment Results	
Profit/ (loss) before tax and interest	
a) Copper	(1450.000)
b) Iron Ore	1570.000
c) Aluminium	6460.000
d) Power	(710.000)
e) Oil and Gas	6190.000
Total	12060.000
Less: Finance Costs	10780.000
Add: Other un-allocable income net off expenses	720.000
Total Profit Before Tax and exceptional items	2000.000
Less: Exceptional (gain)/Loss	520.000
Profit / (Loss) before tax	2520.000
3. Segment Assets	
a) Copper	87450.000
b) Iron Ore	30750.000
c) Aluminium	439880.000
d) Power	32570.000
e) Oil and Gas	151660.000
f) Unallocated	736530.000
Total	1478840.000
4. Segment Assets	
a) Copper	48810.000
b) Iron Ore	13140.000
c) Aluminium	120560.000
d) Power	2660.000
e) Oil and Gas	51310.000

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f) Unallocated	443980.000
Total	680460.000

NOTES:

1. The above results of Vedanta Limited ("the Company"), for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2018. The statutory auditors have carried out limited review of the same.
2. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017.
3. 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.
4. Exceptional items comprises of the following: (INR in Million)

Particulars	30.06.2018 (Unaudited)
Impairment (charge) / reversal	
Relating to investment in subsidiary- Cairn India Holdings Limited	520.000
Net exceptional gain (net of tax)	520.000

5. Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current quarter.
6. The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter, was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. The Company has filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal there were protests by a section of local community raising environmental concerns and subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently. The Company believes these actions were not taken in accordance with the procedure prescribed under applicable laws.

Further, the Madurai Bench of the High Court of Madras in a Public Interest Litigation held vide its order dated May 23, 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and the said application shall be decided by the competent authority on or before September 23, 2018. In the interim, the High Court ordered the Company to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. Separately, SIPCOT cancelled 342.22 acres of the land allotted for the proposed Expansion Project and TNPCB issued orders directing the withdrawal of the Consent to Establish (CTE) which was valid till December 31, 2022.

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

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

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G936 77896	100191 342	AXIS TRUSTEE SERVICES LIMITED	09/07/2018	-	-	30000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
2	G917 91699	100185 992	AXIS TRUSTEE SERVICES LIMITED	22/05/2018	03/06/2018	-	40000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
3	G768 77976	100147 013	AXIS TRUSTEE SERVICES LIMITED	21/12/2017	20/01/2018	-	5000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
4	G518 16684	100114 900	AXIS TRUSTEE SERVICES LIMITED	19/07/2017	16/08/2017	-	3500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
5	G423 04535	100085 028	AXIS TRUSTEE SERVICES LIMITED	25/01/2017	30/03/2017	-	2000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
6	G338 84560	100073 350	ICICI BANK LIMITED	23/12/2016	-	-	5000000000.0	ICICI BANK TOWER, NEAR

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								CHAKLI CIRCLE, OLD PADRA ROADVADODARA GU390007IN
7	G310 33913	100066 983	AXIS TRUSTEE SERVICES LIMITED	24/11/2 016	29/11/2 016	-	12500000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUN D, PANDURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
8	G346 02375	100066 986	AXIS TRUSTEE SERVICES LIMITED	24/11/2 016	06/01/2 017	-	3000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUN D, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
9	G345 76298	100066 982	AXIS TRUSTEE SERVICES LIMITED	24/11/2 016	06/01/2 017	-	3000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUN D, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
10	G196 16713	100057 906	IDBI TRUSTEE SHIP SERVICES LIMITED	05/08/2 016	-	-	15250000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI MH400001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Mining Property
- Cost of Oil and Gas Producing Facilities
- Aircraft
- River Fleet
- Ship
- Furniture and fixtures
- Vehicles

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- Office equipment
- Railway Siding

Intangible Assets

- Computer software
- Mining Rights

PRESS RELEASE:

SC TO HEAR TAMIL NADU'S PLEA AGAINST NGT ORDER GIVING VEDANTA LIMITED ACCESS TO TUTICORIN PLANT

August 14, 2018

The Supreme Court today agreed to hear on August 17 the plea of Tamil Nadu government challenging an order of the National Green Tribunal allowing mining major Vedanta access to the administrative unit inside its closed Sterlite copper plant at Tuticorin in the state.

A bench comprising Chief Justice Dipak Misra and Justice A M Khanwilkar considered the submission of the state government and posted its plea for hearing on August 17.

The NGT had on August 9 allowed Vedanta to enter its administrative unit inside its Sterlite copper plant, observing that no environmental damage would be caused by allowing access to the administrative section. The tribunal, however, had said that the plant would remain closed and the company would not have access to its production unit and directed the district magistrate to ensure this.

The Tamil Nadu government had, on May 28, ordered the state pollution control board to seal and "permanently" close the mining group's copper plant following violent protests over pollution concerns. Sterlite's factory had made headlines in March 2013 when a gas leak led to the death of one person and injuries to several others, after which the then chief minister J Jayalithaa had ordered its closure.

The company had then appealed to the NGT, which had overturned the government order. The state had then moved the Supreme Court against it and the case is still pending. The Supreme Court had then ordered the company to pay Rs 100 crore as compensation for polluting the environment. Following the latest protests and police firing, the plant was closed on March 27.

After Sterlite announced its plans to expand the Tuticorin plant, villagers around it started fresh protests that continued for over 100 days, culminating in the May 22 police firing on protestors that claimed 13 lives and left scores injured.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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