VEDL/Sec./SE/21-22/139 January 28, 2022

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

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

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of the Board Meeting held on January 28, 2022

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today, i.e. January 28, 2022 have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2021.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2021 (**'Financial Results'**);
2. Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. A Press Release in respect to the Financial Results; and
4. Investor Presentation on the Financial Results.

Further, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. January 28, 2022 have approved the following:

Jharsuguda, 430 KTPA Value Added Product (VAP) capacity expansion
430 KTPA (250 Billet and 180 PFA) capacity expansion at cost of ₹ 750 Crores which will improve Jharsuguda location VAP capacity to 87%. This project will also help cater the increased demand in the product and will improve the overall premium.

The meeting of the Board of Directors of the Company dated January 28, 2022 commenced at 01:00 pm and concluded at 2:45 pm.

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

Thanking you
Yours faithfully,
For Vedanta Limited

PRERNA HALWASIYA

Digitally signed by PRERNA HALWASIYA
Date: 2022.01.28 16:00:08 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer

Encl: As above

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vedanta Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to note 5 of the accompanying consolidated financial results which describes the uncertainty arising out of the demands that have been raised on the Group, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Group to continue operations in the block till January 31, 2022 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 7 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,672 crores and Rs 7,599 crores, total net profit after tax of Rs. 36 crores and Rs 344 crores and total comprehensive income of Rs. 35 crores and Rs. 342 crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for both the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries and associates are located outside India whose financial results 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 Holding Company's management has converted the financial results 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 reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 Holding Company and reviewed by us.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 12 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 357 crores and Rs. 1,126 crores, total net profit after tax of Rs. 23 crores and Rs. 358 crores and total comprehensive income of Rs. 24 crores and Rs 359 crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the consolidated financial results;

- 3 associates and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for both the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021.

- 1 unincorporated joint venture not operated by the group; whose financial statements includes the Group's share of total assets of Rs. 102 crores as at December 31, 2021.

The unaudited interim financial results and other unaudited financial information of the these have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

SUDHIR MURLIDHAR SONI

Digitally signed by SUDHIR MURLIDHAR SONI
DN: cn=SUDHIR MURLIDHAR SONI, c=IN, o=Personal, email=sudhir.soni@srb.in
Date: 2022.01.28 14:47:05 +05'30'

per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 22041870AAAAAF6284

Place : Mumbai
Date : January 28, 2022

Annexure 1 to our report dated January 28, 2022 on the consolidated financial results of Vedanta Limited for quarter ended December 31, 2021

List of subsidiaries/associates/ joint ventures

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	THL Zinc Limited
13	Sterlite (USA) Inc.*
14	Talwandi Sabo Power Limited
15	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
16	Skorpion Zinc (Pty) Limited (SZPL)
17	Namzinc (Pty) Limited (SZ)
18	Skorpion Mining Company (Pty) Limited (NZ)
19	Amica Guesthouse (Pty) Ltd
20	Black Mountain Mining (Pty) Ltd
21	THL Zinc Holding BV
22	Vedanta Lisheen Holdings Limited (VLHL)
23	Vedanta Lisheen Mining Limited (VLML)
24	Killoran Lisheen Mining Limited
25	Lisheen Milling Limited
26	Vizag General Cargo Berth Private Limited
27	Paradip Multi Cargo Berth Private Limited
28	Sterlite Ports Limited (SPL)
29	Maritime Ventures Private Limited
30	Goa Sea Port Private Limited
31	Bloom Fountain Limited (BFM)
32	Western Cluster Limited
33	Cairn India Holdings Limited
34	Cairn Energy Hydrocarbons Ltd
35	Cairn Energy Gujarat Block 1 Limited
36	CIG Mauritius Holdings Private Limited
37	CIG Mauritius Private Limited
38	Cairn Lanka Private Limited
39	Cairn South Africa Pty Limited**
40	Vedanta ESOS Trust
41	Avanstrate (Japan) Inc. (ASI)
42	Avanstrate (Korea) Inc
43	Avanstrate (Taiwan) Inc
44	Electrosteel Steels Limited
45	Lisheen Mine Partnership

S. No.	Name
46	Ferro Alloy Corporation Limited (FACOR)
47	Facor Power Limited (FPL)
48	Facor Realty and Infrastructure Limited
49	Hindustan Zinc Alloy Private Limited
50	Desai Cement Company Private Limited (DCCPL)

*** Sterlite (USA) Inc. has been dissolved w.e.f. 20th December 2021**
**** Cairn South Africa (Pty) Ltd has been deregistered effective from 06th April 2021**

Associates

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Raykal Aluminium Company Private Limited
4	Rampia Coal Mines and Energy Private limited (Struck off by the MCA on April 19, 2021)

Joint Ventures

S. No.	Name
1	Goa Maritime Private Limited
2	Madanpur South Coal Company Limited
3	Rosh Pinah Healthcare (Pty) Ltd
4	Gergarub Exploration and Mining (Pty) Limited

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 UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	**33,697**	30,048	22,498	**91,850**	58,989	86,863
2	Other operating income	**400**	353	237	**1,060**	826	1,158
3	Other income	**577**	673	886	**1,989**	2,562	3,421
	Total income	**34,674**	31,074	23,621	**94,899**	62,377	91,442
4	**Expenses**						
a)	Cost of materials consumed	**9,563**	8,167	5,752	**25,937**	15,518	22,849
b)	Purchases of stock-in-trade	**10**	0	6	**98**	23	41
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(440)**	(200)	193	**(1,406)**	649	792
d)	Power and fuel charges	**6,501**	4,412	3,199	**14,831**	9,701	13,674
e)	Employee benefits expense	**714**	694	897	**2,091**	2,152	2,861
f)	Finance costs	**1,216**	1,066	1,321	**3,464**	3,885	5,210
g)	Depreciation, depletion and amortization expense	**2,274**	2,118	1,912	**6,516**	5,583	7,638
h)	Other expenses (Refer note 4)	**7,007**	6,965	4,931	**20,383**	13,491	20,486
5	**Total expenses**	**26,845**	23,222	18,211	**71,914**	51,002	73,551
6	**Profit before exceptional items and tax**	**7,829**	7,852	5,410	**22,985**	11,375	17,891
7	Net exceptional (loss)/ gain (Refer note 3)	**(37)**	(46)	-	**(217)**	95	(678)
8	**Profit before tax**	**7,792**	7,806	5,410	**22,768**	11,470	17,213
9	**Tax expense/ (benefit)**						
	On other than exceptional items						
a)	Net current tax expense	**2,100**	1,390	1,147	**4,903**	2,033	2,066
b)	Net deferred tax expense (Refer note 7)	**349**	620	39	**1,491**	2,000	268
i)	Deferred tax on intra group profit distribution (including from accumulated profits)	**-**	-	(282)	**-**	1,001	869
ii)	Other deferred tax expense/ (benefit)	**349**	620	321	**1,491**	999	(601)
	On exceptional items						
c)	Net tax (benefit)/ expense on exceptional items (Refer note 3)	**(11)**	(16)	-	**(74)**	33	(154)
	Net tax expense (a+b+c)	**2,438**	1,994	1,186	**6,320**	4,066	2,180
10	**Profit after tax before share in profit/ (loss) of jointly controlled entities and associates**	**5,354**	5,812	4,224	**16,448**	7,404	15,033
11	Add: Share in profit/ (loss) of jointly controlled entities and associates	**0**	0	0	**1**	0	(1)
12	**Profit after share in profit/ (loss) of jointly controlled entities and associates (a)**	**5,354**	5,812	4,224	**16,449**	7,404	15,032

							(₹ in Crore, except as stated)
		Quarter ended			Nine months ended		Year ended
S. No.	**Particulars**	**31.12.2021 (Unaudited)**	**30.09.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.12.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.03.2021 (Audited)**
13	**Other Comprehensive (Loss)/ Income**						
i.	(a) Items that will not be reclassified to profit or loss	**(1)**	15	13	**46**	57	62
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**(0)**	(2)	0	**(2)**	(2)	(11)
ii.	(a) Items that will be reclassified to profit or loss	**(99)**	(220)	250	**52**	69	187
	(b) Tax expense on items that will be reclassified to profit or loss	**(32)**	(6)	(32)	**(23)**	(45)	(35)
	Total Other Comprehensive (Loss)/ Income (b)	**(132)**	(213)	231	**73**	79	203
14	**Total Comprehensive Income (a + b)**	**5,222**	5,599	4,455	**16,522**	7,483	15,235
15	**Profit attributable to:**						
a)	Owners of Vedanta Limited	**4,164**	4,615	3,299	**13,003**	5,170	11,602
b)	Non-controlling interests	**1,190**	1,197	925	**3,446**	2,234	3,430
16	**Other Comprehensive (Loss)/ Income attributable to:**						
a)	Owners of Vedanta Limited	**(114)**	(181)	167	**98**	11	110
b)	Non-controlling interests	**(18)**	(32)	64	**(25)**	68	93
17	**Total Comprehensive Income attributable to:**						
a)	Owners of Vedanta Limited	**4,050**	4,434	3,466	**13,101**	5,181	11,712
b)	Non-controlling interests	**1,172**	1,165	989	**3,421**	2,302	3,523
18	**Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items**	**4,189**	4,644	3,299	**13,113**	5,138	12,151
19	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
20	Reserves excluding revaluation reserves as per balance sheet						61,906
21	Earnings per share (₹) (**not annualised)						
	-Basic	**11.24** **	12.46 **	8.91 **	**35.09** **	13.96 **	31.32
	-Diluted	**11.17** **	12.38 **	8.86 **	**34.88** **	13.89 **	31.13

							(₹ in Crore, except as stated)
		Quarter ended			Nine months ended		Year ended
S. No.	**Segment information**	**31.12.2021 (Unaudited)**	**30.09.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.12.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.03.2021 (Audited)**
1	**Segment Revenue**						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**6,736**	4,914	4,745	**16,867**	12,201	17,550
	(ii) Silver - India	**1,081**	983	1,145	**3,170**	3,032	4,382
	Total	**7,817**	5,897	5,890	**20,037**	15,233	21,932
b)	Zinc - International	**1,079**	1,044	823	**3,242**	1,829	2,729
c)	Oil & Gas	**3,113**	2,892	1,892	**8,490**	4,947	7,531
d)	Aluminium	**13,024**	12,119	7,378	**35,406**	19,816	28,644
e)	Copper	**3,741**	3,560	2,664	**10,800**	6,945	10,890
f)	Iron Ore	**1,416**	1,492	1,284	**4,484**	2,801	4,528
g)	Power	**1,638**	1,276	1,048	**4,139**	3,926	5,375
h)	Others	**1,943**	1,832	1,552	**5,416**	3,592	5,377
	Total	**33,771**	30,112	22,531	**92,014**	59,089	87,006
Less:	Inter Segment Revenue	**74**	64	33	**164**	100	143
	Revenue from operations	**33,697**	30,048	22,498	**91,850**	58,989	86,863
2	**Segment Results**						
	[Profit/ (Loss) before tax and interest]						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**2,703**	1,727	1,675	**6,313**	3,362	5,302
	(ii) Silver - India	**966**	878	1,013	**2,839**	2,625	3,851
	Total	**3,669**	2,605	2,688	**9,152**	5,987	9,153
b)	Zinc - International	**272**	188	198	**731**	382	491
c)	Oil & Gas	**948**	923	545	**2,447**	1,243	1,983
d)	Aluminium	**3,188**	4,142	1,582	**10,565**	3,638	5,898
e)	Copper	**(34)**	(88)	(82)	**(279)**	(260)	(392)
f)	Iron Ore	**383**	532	547	**1,654**	946	1,716
g)	Power	**114**	92	194	**385**	724	731
h)	Others	**116**	80	170	**347**	161	352
	Total	**8,656**	8,474	5,842	**25,002**	12,821	19,932
Less:	Finance costs	**1,216**	1,066	1,321	**3,464**	3,885	5,210
Add:	Other unallocable income net of expenses	**389**	444	889	**1,447**	2,439	3,169
	Profit before exceptional items and tax	**7,829**	7,852	5,410	**22,985**	11,375	17,891
Add:	Net exceptional (loss)/ gain (Refer note 3)	**(37)**	(46)	-	**(217)**	95	(678)
	Profit before tax	**7,792**	7,806	5,410	**22,768**	11,470	17,213
3	**Segment assets**						
a)	Zinc, Lead and Silver - India	**21,948**	21,481	21,250	**21,948**	21,250	21,302
b)	Zinc - International	**6,259**	6,429	6,033	**6,259**	6,033	6,065
c)	Oil & Gas	**21,438**	20,926	17,549	**21,438**	17,549	18,915
d)	Aluminium	**59,970**	57,499	54,804	**59,970**	54,804	54,764
e)	Copper	**6,196**	6,150	7,229	**6,196**	7,229	6,273
f)	Iron Ore	**3,572**	3,521	2,851	**3,572**	2,851	2,722
g)	Power	**17,455**	17,157	18,213	**17,455**	18,213	17,565
h)	Others	**9,141**	8,114	8,004	**9,141**	8,004	7,862
i)	Unallocated	**43,017**	46,489	40,714	**43,017**	40,714	50,229
	Total	**1,88,996**	1,87,766	1,76,647	**1,88,996**	1,76,647	1,85,697

(₹ in Crore, except as stated)

S. No.	Segment information	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
4	**Segment liabilities**						
a)	Zinc, Lead and Silver - India	**5,736**	5,141	4,697	**5,736**	4,697	5,929
b)	Zinc - International	**868**	1,211	942	**868**	942	1,067
c)	Oil & Gas	**14,396**	13,800	10,527	**14,396**	10,527	11,178
d)	Aluminium	**17,761**	19,066	15,587	**17,761**	15,587	18,565
e)	Copper	**4,408**	4,265	4,385	**4,408**	4,385	4,388
f)	Iron Ore	**1,852**	1,912	1,171	**1,852**	1,171	1,319
g)	Power	**2,147**	1,976	1,839	**2,147**	1,839	2,123
h)	Others	**2,369**	1,896	1,788	**2,369**	1,788	2,126
i)	Unallocated	**60,010**	56,584	66,540	**60,010**	66,540	61,586
	Total	**1,09,547**	1,05,851	1,07,476	**1,09,547**	1,07,476	1,08,281

The main business segments are:
(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate;
(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
(c) Oil & Gas, which consists of exploration, development and production of oil and gas;
(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
(e) 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 and phosphoric acid (Refer note 6);
(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
(h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

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

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and nine months ended 30 December 2021 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 January 2022 and approved by the Board of Directors at its meeting held on 28 January 2022. The statutory auditors have carried out limited review of the same.

2 The Board of Directors of the Company, through resolution passed by circulation on 11 December 2021, have approved second interim dividend of ₹ 13.50 per equity share, i.e., 1,350% on face value of ₹ 1/- per equity share for the year ended 31 March 2022. With this, the total dividend declared for the year FY 2021-22 currently stands at ₹ 32 per equity share of ₹ 1/- each.

3 Net exceptional (loss)/ gain comprise the following:

(₹ in Crore)

Particulars	**Quarter ended**			**Nine months ended**		**Year ended**
	31.12.2021 (Unaudited)	**30.09.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.12.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.03.2021 (Audited)**
Capital work-in-progress written off in following segments:						
- Aluminium	**-**	-	**-**	**-**	-	(181)
- Others	**(6)**	(46)	**-**	**(52)**	-	(63)
- Unallocated	**(24)**	-	**-**	**(24)**	-	-
Provision on advances subject to litigation - primarily in Copper segment [a]	**-**	-	**-**	**-**	-	(213)
Transaction costs paid to the ultimate parent company on structured investment sold in previous year	**-**	-	**-**	**-**	-	(103)
Provision for settlement of dispute regarding environmental clearance - Others segment	**(7)**	-	**-**	**(7)**	-	(213)
Revision of Renewable Purchase Obligation pursuant to respective state electricity regulation commission notifications - Aluminium segment	**-**	-	**-**	**-**	95	95
One time settlement of entry tax under amnesty scheme - Zinc, Lead and Silver - India segment	**-**	-	**-**	**(134)**	-	-
Net exceptional (loss)/ gain	**(37)**	(46)	**-**	**(217)**	95	(678)
Current tax benefit on above	**-**	-	**-**	**47**	-	-
Net deferred tax benefit/ (expense) on above	**11**	16	**-**	**27**	(33)	154
Non-controlling interests on above	**1**	1	**-**	**33**	(30)	(25)
Net exceptional (loss)/ gain, net of tax and non-controlling interests	**(25)**	(29)	**-**	**(110)**	32	(549)

a) Represents a provision of ₹ 213 Crore on advances given to Konkola Copper Mines plc (KCM), an overseas company, whose majority shares are ultimately held by Vedanta Resources Limited ("VRL") and on which a liquidation suit has been filed. The outstanding balance as at 31 December 2021 from KCM net of provisions is ₹ 214 Crore (31 March 2021: ₹ 211 Crore).

4 Other expenses include cost of exploration wells written off amounting to ₹ 68 Crore, ₹ 51 Crore and ₹ 215 Crore for the quarter ended 31 December 2021, 30 September 2021 and nine months ended 31 December 2021 respectively.

5 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,707 Crore (US$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,409 Crore (US$ 458 million) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal ("the Tribunal") stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 04 February 2022.

Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing on 04 February 2022. Simultaneously, the Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 31 January 2022 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.

6 The Company's application for renewal of Consent to Operate ("CTO") for existing copper smelter at Tuticorin was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. Vedanta Limited has filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The Supreme Court Bench did not allow the interim relief. The matter shall now be heard on merits. Further, Hon'ble Supreme Court held that the case will be listed once physical hearing resumes in Supreme court. Currently the matter is yet to be listed for hearing.

The Company was also in the process of expanding its capacities at an adjacent site ('Expansion Project'). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, SIPCOT cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication. As per the Company's assessment, it is in compliance with the applicable regulations and hence it does not expect any material adjustments to these financial results as a consequence of the above actions.

7 Income taxes

a) In June 2018, the Company acquired majority stake in ESL Steel Limited ("ESL"), which has since been focusing on operational turnaround. Based on management's estimate of future outlook, financial projections and requirements of Ind AS 12 – Income taxes, ESL recognized deferred tax assets of ₹ 3,184 Crore during the year ended 31 March 2021. During the current quarter, ESL derecognised deferred tax assets on losses expected to expire in the current year amounting to ₹ 122 Crore.

b) Consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries of the Company, the unabsorbed depreciation as per tax laws has been utilized by the Company leading to a deferred tax charge as disclosed in line 9(b)(i) of the above results.

8 The Group has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment, loans and receivables, etc in accordance with the applicable Ind AS. The Group has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.

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

By Order of the Board

Sunil Duggal

Whole- Time Director and
Chief Executive Officer

Dated : 28 January 2022
Place : New Delhi

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vedanta Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to note 6 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Company to continue operations in the block till January 31, 2022 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

Other Matter

6. We did not audit the financial results and other financial information in respect of an unincorporated joint venture not operated by the Company, whose Ind AS financial results include total assets of Rs 102 Crore as at December 31, 2021. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been audited and such unaudited financial results and other unaudited financial information have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information of joint venture, is not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

SUDHIR MURLIDHAR SONI

Digitally signed by SUDHIR MURLIDHAR SONI
DN: cn=SUDHIR MURLIDHAR SONI, c=IN, o=Personal, email=sudhir.soni@srb.in
Date: 2022.01.28 14:48:11 +05'30'

per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 22041870AAAAAE7801

Place: Mumbai
Date: January 28, 2022

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 UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	**16,102**	14,975	9,605	**43,960**	24,815	37,120
2	Other operating income	**85**	148	56	**308**	234	320
3	Other income (Refer note 7)	**5,040**	690	6,015	**7,129**	10,856	10,948
	Total Income	**21,227**	15,813	15,676	**51,397**	35,905	48,388
4	**Expenses**						
a)	Cost of materials consumed	**6,195**	5,228	3,460	**16,373**	9,469	13,990
b)	Purchases of stock-in-trade	**9**	3	48	**174**	128	204
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	**(223)**	67	118	**(702)**	(22)	70
d)	Power and fuel charges	**3,813**	2,384	1,673	**8,253**	4,822	6,763
e)	Employee benefits expense	**222**	214	329	**634**	686	903
f)	Finance costs	**840**	716	756	**2,278**	2,380	3,193
g)	Depreciation, depletion and amortization expense	**772**	727	633	**2,203**	1,865	2,519
h)	Other expenses (Refer note 4)	**2,389**	2,537	1,556	**7,296**	4,368	6,850
	Total expenses	**14,017**	11,876	8,573	**36,509**	23,696	34,492
5	**Profit before exceptional items and tax**	**7,210**	3,937	7,103	**14,888**	12,209	13,896
6	Exceptional loss (Refer note 3)	**(24)**	-	-	**(24)**	-	(232)
7	**Profit before tax**	**7,186**	3,937	7,103	**14,864**	12,209	13,664
8	**Tax expense/ (benefit) on other than exceptional items:**						
a)	Net current tax expense	**1,273**	687	557	**2,621**	557	104
b)	Net deferred tax (benefit)/ expense	**(552)**	(29)	826	**(837)**	2,590	3,138
	Tax benefit on exceptional items:						
c)	Deferred tax benefit (Refer note 3)	**(8)**	-	-	**(8)**	-	(81)
	Net tax expense (a+b+c)	**713**	658	1,383	**1,776**	3,147	3,161
9	**Net profit after tax (a)**	**6,473**	3,279	5,720	**13,088**	9,062	10,503
10	**Net profit after tax before exceptional items (net of tax)**	**6,489**	3,279	5,720	**13,104**	9,062	10,654
11	**Other Comprehensive Income/ (Loss)**						
a)	(i) Items that will not be reclassified to profit or loss	**(1)**	(9)	18	**26**	60	63
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**0**	7	(1)	**6**	(2)	(3)
b)	(i) Items that will be reclassified to profit or loss	**67**	12	(49)	**130**	(96)	(91)
	(ii) Tax (expense) on items that will be reclassified to profit or loss	**(21)**	(6)	(18)	**(16)**	(38)	(26)
	Total Other Comprehensive Income/ (Loss) (b)	**45**	4	(50)	**146**	(76)	(57)
12	**Total Comprehensive Income (a+b)**	**6,518**	3,283	5,670	**13,234**	8,986	10,446
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
14	Reserves excluding revaluation reserves as per balance sheet						76,418
15	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	**17.40 ***	8.81 *	15.38 *	**35.18 ***	24.36 *	28.23

(₹ in Crore)

S. No.	Segment information	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	**Segment revenue**						
a)	Oil & Gas	**1,672**	1,544	1,032	**4,555**	2,691	4,086
b)	Aluminium	**9,849**	9,139	5,109	**26,605**	13,850	20,162
c)	Copper	**3,010**	2,594	1,980	**7,810**	4,888	7,623
d)	Iron Ore	**1,361**	1,492	1,285	**4,429**	2,802	4,529
e)	Power	**210**	206	199	**561**	584	720
	Total	**16,102**	14,975	9,605	**43,960**	24,815	37,120
Less:	Inter segment revenue	**-**	-	-	**-**	-	-
	Revenue from operations	**16,102**	14,975	9,605	**43,960**	24,815	37,120
2	**Segment Results** [Profit/ (loss) before tax and interest]						
a)	Oil & Gas	**479**	454	269	**1,184**	647	1,035
b)	Aluminium	**2,409**	3,190	1,137	**7,992**	2,548	4,138
c)	Copper	**(121)**	(66)	(56)	**(320)**	(195)	(308)
d)	Iron Ore	**387**	553	536	**1,606**	922	1,652
e)	Power	**(62)**	(26)	(15)	**(126)**	(36)	(172)
	Total	**3,092**	4,105	1,871	**10,336**	3,886	6,345
Less:	Finance costs	**840**	716	756	**2,278**	2,380	3,193
Add:	Other unallocable income net of expenses	**4,958**	548	5,988	**6,830**	10,703	10,744
	Profit before exceptional items and tax	**7,210**	3,937	7,103	**14,888**	12,209	13,896
Add:	Exceptional loss (Refer note 3)	**(24)**	-	-	**(24)**	-	(232)
	Profit before tax	**7,186**	3,937	7,103	**14,864**	12,209	13,664
3	**Segment assets**						
a)	Oil & Gas	**14,272**	14,095	12,383	**14,272**	12,383	13,161
b)	Aluminium	**47,049**	44,920	42,342	**47,049**	42,342	42,303
c)	Copper	**5,393**	5,401	6,255	**5,393**	6,255	5,289
d)	Iron Ore	**3,026**	3,016	2,680	**3,026**	2,680	2,548
e)	Power	**3,180**	3,200	3,353	**3,180**	3,353	3,161
f)	Unallocated	**71,771**	68,172	68,027	**71,771**	68,027	71,269
	Total	**144,691**	138,804	135,040	**144,691**	135,040	137,731
4	**Segment liabilities**						
a)	Oil & Gas	**8,941**	8,904	7,325	**8,941**	7,325	7,403
b)	Aluminium	**13,418**	13,916	10,608	**13,418**	10,608	13,508
c)	Copper	**4,008**	4,037	4,101	**4,008**	4,101	3,895
d)	Iron Ore	**1,697**	2,503	2,185	**1,697**	2,185	2,301
e)	Power	**269**	206	214	**269**	214	210
f)	Unallocated	**38,242**	32,555	35,241	**38,242**	35,241	33,624
	Total	**66,575**	62,121	59,674	**66,575**	59,674	60,941

The main business segments are:
(a) Oil & Gas, which consists of exploration, development and production of oil and gas;
(b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
(c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 5);
(d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
(e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 January 2022 and approved by the Board of Directors at its meeting held on 28 January 2022. The statutory auditors have carried out limited review of the same.

2 The Board of Directors of the Company, through resolution passed by circulation on 11 December 2021, have approved second interim dividend of ₹ 13.50 per equity share, i.e., 1,350% on face value of ₹ 1/- per equity share for the year ended 31 March 2022. With this, the total dividend declared for the year FY 2021-22 currently stands at ₹ 32 per equity share of ₹ 1/- each.

3 Exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	**30.09.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.12.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.03.2021 (Audited)**
Capital work-in-progress written off in following segments:						
- Aluminium	-	-	-	-	-	(181)
- Unallocated	(24)	-	-	**(24)**	-	-
Provision on advances subject to litigation in Copper segment[a]	-	-	-	-	-	(51)
Exceptional loss	**(24)**	-	-	**(24)**	-	(232)
Tax benefit on exceptional items	8	-	-	8	-	81
Exceptional loss (net of tax)	**(16)**	-	-	**(16)**	-	(151)

a) Represents a provision of ₹ 51 Crore on advances given to Konkola Copper Mines plc (KCM), an overseas company, whose majority shares are ultimately held by Vedanta Resources Limited ("VRL") and on which a liquidation suit has been filed. The outstanding balance as at 31 December 2021 from KCM net of provisions is ₹ 51 Crore (31 March 2021: ₹ 51 Crore).

4 Other expenses include cost of exploration wells written off amounting to ₹ 51 Crore, ₹ 51 Crore and ₹ 198 Crore for the quarter ended 31 December 2021, 30 September 2021 and nine months ended 31 December 2021 respectively.

5 The Company's application for renewal of Consent to Operate ("CTO") for existing copper smelter at Tuticorin was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. Vedanta Limited has filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The Supreme Court Bench did not allow the interim relief. The matter shall now be heard on merits. Further, Hon'ble Supreme Court held that the case will be listed once physical hearing resumes in Supreme court. Currently the matter is yet to be listed for hearing.

The Company was also in the process of expanding its capacities at an adjacent site ('Expansion Project'). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, SIPCOT cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication. As per the Company's assessment, it is in compliance with the applicable regulations and hence it does not expect any material adjustments to these financial results as a consequence of the above actions.

6 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,707 Crore (US$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,409 Crore (US$ 458 million) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal ("the Tribunal") stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 04 February 2022.

Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing on 04 February 2022. Simultaneously, the Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 31 January 2022 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.

7 Other income includes dividend income from subsidiaries of ₹ 4,938 Crore, ₹ 513 Crore, ₹ 5,843 Crore, ₹ 6,766 Crore, ₹ 10,369 Crore and ₹ 10,369 Crore for the quarter ended 31 December 2021, 30 September 2021, 31 December 2020, nine months ended 31 December 2021, 31 December 2020 and year ended 31 March 2021 respectively.

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

	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
a)	Debt-Equity Ratio (in times)*	0.45	0.40	0.45	0.45	0.45	0.42
b)	Debt Service Coverage Ratio (in times) (annualised)	1.76	1.87	2.05	1.76	2.05	2.01
c)	Interest Service Coverage Ratio (in times)*	11.41	7.35	10.83	8.63	6.61	5.99
d)	Current Ratio (in times)*	0.64	0.58	0.51	0.64	0.51	0.57
e)	Long term debt to working capital Ratio (in times)*	**	**	**	**	**	**
f)	Bad debts to Account receivable Ratio (in times)*	-	0.00	0.00	0.00	0.00	0.00
g)	Current liability Ratio (in times)*	0.60	0.57	0.59	0.60	0.59	0.59
h)	Total debts to total assets Ratio (in times)*	0.24	0.22	0.25	0.24	0.25	0.23
i)	Debtors Turnover Ratio (in times)*	4.75	4.47	3.74	14.78	9.85	16.15
j)	Inventory Turnover Ratio (in times)*	1.73	1.57	1.26	4.87	3.29	5.10
k)	Operating-Profit Margin (%)*	20%	27%	19%	24%	15%	17%
l)	Net-Profit Margin (%)*	40%	22%	59%	30%	36%	29%
m)	Debenture Redemption Reserve (₹ in Crore)	-	-	557	-	557	557
n)	Net Worth (Total Equity) (₹ in Crore)	78,115	76,683	75,366	78,115	75,366	76,790

*Not annualised, except for the year ended 31 March 2021

**Net working capital is negative

Formulae for computation of ratios are as follows:

a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + repayments made during the period for long term loans)
c)	Interest Service Coverage Ratio	Earnings before interest, depreciation, tax and exceptional items/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Total Current Liabilities/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables
j)	Inventory Turnover Ratio	(Revenue from operations + Other operating income) less Earnings before interest, tax and depreciation/ Average Inventory
k)	Operating-Profit Margin (%)	(Earnings before interest and tax - Other Income)/ (Revenue from operations + Other operating income)
l)	Net-Profit Margin (%)	Net Profit after tax before exceptional items/ (Revenue from operations + Other operating income)

9 The Company has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment, loans and receivables, etc in accordance with the applicable Ind AS. The Company has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.

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

By Order of the Board

Place : New Delhi

Date : 28 January 2022

Sunil Duggal

Whole -Time Director and
Chief Executive Officer

Vedanta Limited

Regd. Office: Vedanta Limited 1st Floor, 'C' Wing,
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CIN: L13209MH1965PLC291394

28th Jan 2022

Vedanta Limited

Consolidated Results for the 3rd Quarter and Nine months ended 31st Dec 2021

Financial

- **Record consolidated quarterly Revenue of ₹ 33,697 crore, up 50% Y-o-Y**
- **Highest ever quarterly EBITDA of ₹ 10,938 crore, up 42% Y-o-Y**
- **Attributable PAT (before exceptional items) at ₹ 4,189 crore, up 27% Y-o-Y**
- **Record consolidated Nine months Revenue of ₹ 91,850 crore, up 56%**
- **Highest ever Nine months EBITDA of ₹ 31,551 crore, up 73%**

ESG

- **Aluminium became the largest industrial consumer of renewable energy in India**
- **Jharsuguda collaborates with GEAR India for India's largest E-forklift fleet**
- **Improved MSCI rating to B (earlier CCC) and CDP rating to B (earlier B-)**
- **Board has approved revised COC* to strengthen corporate governance**
- **3,000th Nandghar established, benefitting 120,000+ children & 90,000 women**

Operational

- **Record performance at Aluminium, Zinc India, ESL and Facor**
- **Double digit growth across other business segments, sustained production at Oil**
- **Leveraging Portfolio with acquisition of NICOMET, became the sole producer of Nickel in India**

Capital Allocation & Shareholder's return

- **Net Debt at ₹ 27,576 crore, reduced by ₹ 7,781 crore Y-o-Y**
- **Net Debt/EBITDA ratio at 0.7x, maintained at low level**
- **2nd interim dividend pay-out of ₹ 5,019 crore (₹ 13.5 per share) in Q3 FY2022, record YTD dividend of ₹ 32.0 per share**

**Code of Business Conduct and Ethics*

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the third quarter (Q3) and nine months ended 31st December 2021.

Financial Highlights

Q3 FY2022
• Revenue of ₹ 33,697 crore, up 50% Y-o-Y • EBITDA of ₹ 10,938 crore, up by 42% Y-o-Y • Robust Industry leading EBITDA margin[1] of 37% • Att. PAT (before exceptional items) at ₹ 4,189 crore, up 27% Y-o-Y
Other Financial Highlights
• Strong double-digit ROCE at c.25% • Net Debt/EBITDA at 0.7x, maintained at low level • Net Debt at ₹ 27,576 crore, reduction of ₹ 7,781 crore from 31st December 2020 • Strong liquidity position with total cash and cash equivalent at ₹ 25,207 crore • Second Interim Dividend of ₹ 13.5 per share; ₹ 5,019 crore in Q3 FY 2022 • India Ratings has upgraded outlook from 'Stable' to 'Positive' with AA- rating

Mr Sunil Duggal, Chief Executive Officer, said "We are happy to announce that we have taken a number of actions in the last three months to further the journey of ESG transformation that was laid out last quarter. With the commitment to transforming the planet and becoming net-zero carbon by 2050 or sooner, the momentum for decarbonatization across the business has increased with the focus areas being renewable energy, fuel switch, fleet electrification, plantations & afforestation. We have entered into number of partnerships to brings best-in-class expertise and also strengthen our commitment to transforming the communities and the workplace. This has also been reflected in Vedanta's ESG ratings which have seen an upward trend in terms of ratings by external agencies like Sustainayltics, MSCI and CDP etc.

We delivered another strong quarter, with record quarterly and nine monthly Revenue and EBITDA. We reported consolidated quarterly Revenue of ₹ 33,697 crore, up 50% Y-o-Y, quarterly EBITDA of ₹ 10,938 crore, up 42% Y-o-Y, and quarterly attributable PAT (before exceptional items) of ₹ 4,189 crore, up 27% Y-o-Y, with sustained margins benefitting from operational efficiencies and high commodity prices despite input commodity headwinds. Overall, we have had a very good 9-months run with highest ever 9M production across almost all of our businesses. Q3 played a big part in it with highest ever quarterly production from HZL, Aluminium & ESL. Our commitment remains unchanged towards shareholders return and capital allocation. We reduced net debt by ₹7,781 crore Y-o-Y while maintaining net debt/EBITDA at low level of 0.7x and rewarded shareholders with 2nd interim dividend of INR 13.5 per Share, entailing a pay-out of ₹ 5,019 crore in this quarter ".

ESG Journey: Transforming for Good

Actions in support of the Greater Good

- **ESG Transformation Program**
  - ✓ Supported by the three pillars of
    - Transforming Communities
    - Transforming the Planet
    - Transforming the Workplace

Net Zero by 2050 or sooner

- **RENEWABLE ENERGY: 2.5 GW RTC by 2030; reducing 25% absolute GHG emissions**
  - 500 MW round the clock RE power purchase under final approvals
  - Vedanta becomes the largest industrial consumer of Renewable Energy in India – procured >2 billion units of RE from IEX & PXIL leading to 1.54 million tons CO2e reduction

- **FLEET ELECTRIFICATION: 100% LMV fleet conversion to EV by 2030**
  - Jharsuguda: Collaborated with GEAR India; Supply of lithium-ion fork-lifts; India's largest e-forklift fleet; 250KLPA Diesel saving
  - HZL: signed MoU with Normet & Epiroc; supply of Battery-powered UG fleet
  - ESL: Tie-up with Tata Motors for EVs (LMV); Tie-up with Eveez for 100% EVs for within the plant transportation
  - Cairn: commits 100% fleet electrification by 2025

- **FUEL SWITCH: Structurally moving towards cleaner fuels**
  - VAL-Lanjigarh signs partnership with GAIL; supply of natural gas for refinery; potential for reducing plant GHG intensity by 10%

- **PLANTATIONS & AFFORESTATION**
  - HZL commits to plant 1 million trees by FY2025; Cairn commits to plant 2 million trees by FY2030
  - VAL-Jharsuguda plants 20,000 trees in a day; 2.5 lacs trees in nine months

- **PARTNERSHIPS & COLLABORATIONS**
  - MoU to be signed with TERI as implementation partner for multiple environmental initiatives – water, habitat, climate

Other Critical ESG Actions

- **Water: Net water positive by 2030**
  - Onboarded Agency for water positivity roadmap, water accounting across BUs
  - High impact initiatives – Ash-pond water reuse at Aluminium; Rainwater harvesting at Cairn; STP water usage at HZL; ZLD at ESL/HZL - Projects in progress
  - 3,000 KLD Zero Liquid Discharge plant commissioned at HZL's Debari unit

- **WASTE MANAGEMENT & CIRCULAR ECONOMY: Aim for 100% utilization of HVLT wastes**
  - Specific projects underway for Jarofix, Red mud, Slag, Fly ash 100% utilization; Utilized 106% of fly-ash generated YTD
  - VAL-BALCO; Dispatched fly-ash 1st rake to Cement industries (6.1kt); Partnered with NHAI - 12-13% annual fly ash offtake
  - VAL- Lanjigarh- 32kT Red mud dispatched to Wonder Cement & Ultratech for Pilot

- **CORPORATE GOVERNANCE**
  - Remodeled Code of Business Conduct and Ethics based on benchmarking with Global Standards and practices
  - Redrafted to ensure comprehensive coverage of all elements in structured manner

- **DIVERSITY & INCLUSION: Promote gender parity, diversity & inclusivity**
  - Diversity, Equity and Inclusion Council established
  - All Women security teams deployed at Cairn & Aluminium
  - Women's mine at HZL Zawar mine

- **COMMUNITY**
  - 3,000th Nandghar established benefitting 120,000+ children & 90,000 women

Operational Highlights Q3 FY2022

- Aluminium:
  - Record Aluminium production of 578kt, up 16% Y-o-Y
  - Alumina production of 472kt, up 16% Y-o-Y

- Zinc India
  - Record refined metal production of 261kt, up 11% Y-o-Y
  - Mined metal production of 252kt, up 3% Y-o-Y

- Zinc International:
  - Gamsberg MIC production of 41 kt, down 5% Y-o-Y

- Oil & Gas:
  - Average gross operated production of 159 kboepd for Q3 FY2022, flat Y-o-Y
  - Infill wells development projects commenced

- Iron Ore:
  - Karnataka sales at 1.5 Mnt, up 24% y-o-y
  - Pig iron production of 202 kt, up 39% Y-o-Y
  - Commercial production started at recently acquired cement plant

- Nickel:
  - With NICOMET acquisition became the sole producer of Nickel in India

- Steel:
  - Record Hot Metal production at 379kt post acquisition, up 2% Y-o-Y
  - Highest ever saleable production at 350 kt post acquisition, up 3% Y-o-Y

- FACOR:
  - Record Fe Chrome production of 20 kt in Q3 FY22, up 13% Y-o-Y
  - EBITDA margin at $590 per tonne, ~5 times Y-o-Y

- Copper India:
  - Due legal process is being followed to achieve a sustainable restart of the operations

Consolidated Financial Performance

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

(In ₹ crore, except as stated)

Particulars	Q3		% Change	Q2	% Change	9M	
	FY2022	FY2021		FY2022		FY2022	FY2021
Net Sales/Income from operations	33,697	22,498	50%	30,048	12%	91,850	58,989
Other Operating Income	400	237	68%	353	13%	1,060	826
EBITDA	**10,938**	**7,695**	42%	**10,582**	3%	**31,551**	**18,234**
EBITDA Margin[1]	37%	39%	(6%)	40%	(8%)	39%	35%
Finance cost	1,216	1,321	(8%)	1,066	14%	3,464	3,885
Investment Income	516	771	(33%)	579	(11%)	1,821	2,409
Exploration cost write off[2]	68	0	0%	51	33%	215	0
Exchange gain/(loss) - (Non operational)	(67)	177	(138%)	(74)	(9%)	(191)	200
Profit before Depreciation and Taxes	10,103	7,322	38%	9,970	1%	29,501	16,958
Depreciation & Amortization	2,274	1,912	19%	2,118	7%	6,516	5,583
Profit before Exceptional items	7,829	5,410	45%	7,852	(0%)	22,985	11,375
Exceptional Items Credit/(Expense)[3]	(37)		0%	(46)	(19%)	(217)	95
Profit Before Tax	**7,792**	**5,410**	44%	**7,806**	(0%)	**22,768**	**11,470**
Tax Charge/ (Credit)	2,449	1,186	107%	2,010	22%	6,394	4,033
Tax on Exceptional items/ (Credit)	(11)	0	0%	(16)	(32%)	(74)	33
Profit After Taxes	**5,354**	**4,224**	27%	**5,813**	(8%)	**16,448**	**7,404**
Profit After Taxes before exceptional items	5,380	4,224	27%	5,842	(8%)	16,591	7,342
Minority Interest	1,190	925	29%	1,197	(1%)	3,446	2,234
Attributable PAT	4,164	3,299	26%	4,615	(10%)	13,003	5,170
Attributable PAT before exceptional items	4,189	3,299	27%	4,644	(10%)	13,113	5,138
Basic Earnings per Share (₹/share)	11.24	8.91	26%	12.46	(10%)	35.09	13.96
Basic EPS before Exceptional items	11.31	8.91	27%	12.53	(10%)	35.39	13.87
Exchange rate (₹/$) - Average	74.90	73.74	2%	74.02	1%	74.23	74.48
Exchange rate (₹/$) - Closing	74.37	73.02	2%	74.21	0%	74.37	73.02

1. *Excludes custom smelting at Copper business*
2. *Pertains to unsuccessful exploration wells write off Open Acreage Licensing policy (OALP) blocks at Cairn*
3. *Exceptional Items Gross of Tax*

Revenue

Revenue for Q3 FY2022 was at ₹ 33,697 crore, higher by 50% Y-o-Y, primarily supported by improved commodity prices and higher sales volume across businesses, partially offset by lower sales volume at Zinc International and Iron & Steel business.

Revenue for Q3 FY2022 was higher by 12% Q-o-Q, primarily supported by improved commodity prices and higher sales volume across businesses, partially offset by lower sales volume at Zinc International and Oil & gas business.

EBITDA and EBITDA Margin

EBITDA for Q3 FY2022 was at ₹ 10,938 crore, higher by 42% Y-o-Y, primarily supported by improved commodity prices. This was partially offset higher Cost of production impacted by input commodity inflation.

EBITDA for Q3 FY2022 was higher by 3% Q-o-Q, primarily supported by improved commodity prices and higher sales volume across businesses, partially offset by higher Cost of production impacted by input commodity inflation.

We had a robust EBITDA margin[1] of 37% during the quarter compared to 39% in Q3 FY2021 and 40% in Q2 FY2022.

Depreciation & Amortization

Depreciation & amortisation for Q3 FY2022 was at ₹ 2,274 crore, higher by 19% Y-o-Y, primarily on account of higher depletion charge at Oil & Gas, capitalization at Aluminium and Zinc India business.

Depreciation & amortisation for Q3 FY2022 was up by 7% Q-o-Q, mainly due to higher capitalisation at Aluminium and Zinc India business, partially offset by lower ore production at Zinc International.

Finance Cost and Investment Income

Finance cost for Q3 FY2022 was at ₹ 1,216 crore, down by 8% Y-o-Y, mainly due to lower average borrowings, partially offset by increased rate of borrowings.

Finance cost for Q3 FY2022 was up by 14% Q-o-Q, mainly due to higher average borrowings and amortization of finance cost.

Investment Income for Q3 FY2022 was at ₹ 516 crore, down by 33% Y-o-Y and 11% Q-o-Q, due to Mark to Market movement and change in Investment mix.

Exceptional Items

Exceptional items for Q3 FY2022 was at ₹ 37 crore, primarily on account of CWIP impairment at Doswada.

Taxes

The normalized ETR was 30% (excl. tax on exceptional items) compared to 27% in Q3 FY2021 and 26%in Q2 FY2022.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) before exceptional items for the quarter was at ₹ 4,189 crore up 27% Y-o-Y and down 10% Q-o-Q.

EPS for the quarter was at ₹ 11.24 per share compared to ₹ 8.91 per share in Q3 FY2021 and ₹ 12.46 per share in Q2 FY2022.

Balance Sheet

We have strong cash and cash equivalents of ₹ 25,207 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.

Gross debt was at ₹ 52,783 crore on 31st December 2021, deleveraged by ₹ 9,629 crore Y-o-Y. This was mainly due to deleveraging at Zinc India and Aluminium business.

Net debt was at ₹ 27,576 crore on 31st December 2021, reduction of ₹ 7,781 crore Y-o-Y, primarily driven by strong cash flow from operations and repayment of inter-company loan from Vedanta Resources, offset by capex and dividend payment.

- CRISIL Ratings at AA- with positive outlook
- India Ratings at AA- with positive outlook

Key Recognitions

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

1. Hindustan Zinc's Dariba Smelting Complex won the Prestigious 'CII-National Awards for Excellence in Water Management'

2. Vedanta Limited, Jharsuguda awarded under the Gold category 'Kalinga Environment Excellence Award, 2020' for Aluminium Smelting and Captive Power plant and Silver award for Power plant category

3. Balco won the 'SABERA Award 2021' for its CSR efforts under the Responsible Business of the Year category

4. Lanjigarh won Gold at the 'CSR Times Award 2021'

5. Cairn HR Team won the 'Human Capital Award' for 'Developing Future Leaders' by Frost & Sullivan

6. Vedanta IOK bagged 'Best Employer Brand Award' at South India Best Employer Brand Awards 2021 held by World HRD Congress

7. Sterlite Copper (Silvassa) wins the "Challengers Award" at the Sustainability 4.0 Awards 2021 under Mega Large Business Metals Category

8. Balco bagged 2nd prize for 'Best Pavilion' at Rajyotsava, 2021, a festival organized by Govt. of Chhattisgarh commemorating the state's 21st Foundation Day

9. BALCO was recognized by News 18 (MP & Chhattisgarh) as Great Place To Work

10. Jharsuguda won the 'FICCI CSR Award' under Women empowerment category for Project Subhalaxmi Co-operative

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website https://www.vedantalimited.com/Pages/FinancialReports.aspx

Following the announcement, a conference call at 6:00 PM (IST) on Jan 28, 2021, will be there, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number	
Earnings conference call on **Jan 28, 2022** from **6:00 - 7:00 PM (IST)**	**Universal Dial-In**	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free*	Canada 01180014243444 Hong Kong 800964448 Japan 00531161110 Netherlands 08000229808 Singapore 8001012045 UK 08081011573 USA 18667462133
	International Toll*	HongKong +852 30186877 Japan +81 345899421 Singapore +65 31575746 SouthAfrica +27 110623033 UK +44 2034785524 USA +1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5525803&linkSecurityString=164548598a	
Call Recording	Will be available on website January 30, 2022 onwards	

*In case of dial-ins from any other country, please use the online registration link for relevant dial in numbers

<u>For further information, please contact:</u>

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About Vedanta Limited:

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa and Namibia. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner and has pledged $5 billion over the next 10 years to accelerate the transition to net zero operations. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company's flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programs with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta and the group companies company have been featured in Dow Jones Sustainability Index 2020, and was conferred Frost & Sullivan Sustainability Awards 2020, CII Environmental Best Practices Award 2020, CSR Health Impact Award 2020, CII National Award 2020 for Excellence in Water Management, CII Digital Transformation Award 2020, ICSI National Award 2020 for excellence in Corporate Governance, People First HR Excellence Award 2020, 'Company with Great Managers 2020' by People Business and certified as a Great Place to Work 2021. Vedanta's flagship Nand Ghar Project was identified as best CSR project by Government of Rajasthan. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange**.**

For more information, please visit www.vedantalimited.com

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

vedanta
transforming for good

VEDANTA LIMITED
INVESTOR PRESENTATION
28th Jan 2022

Resourcing India's rise
Responsibly

Q3 FY2022 Earnings Presentation

Cautionary Statement and Disclaimer

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

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

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

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

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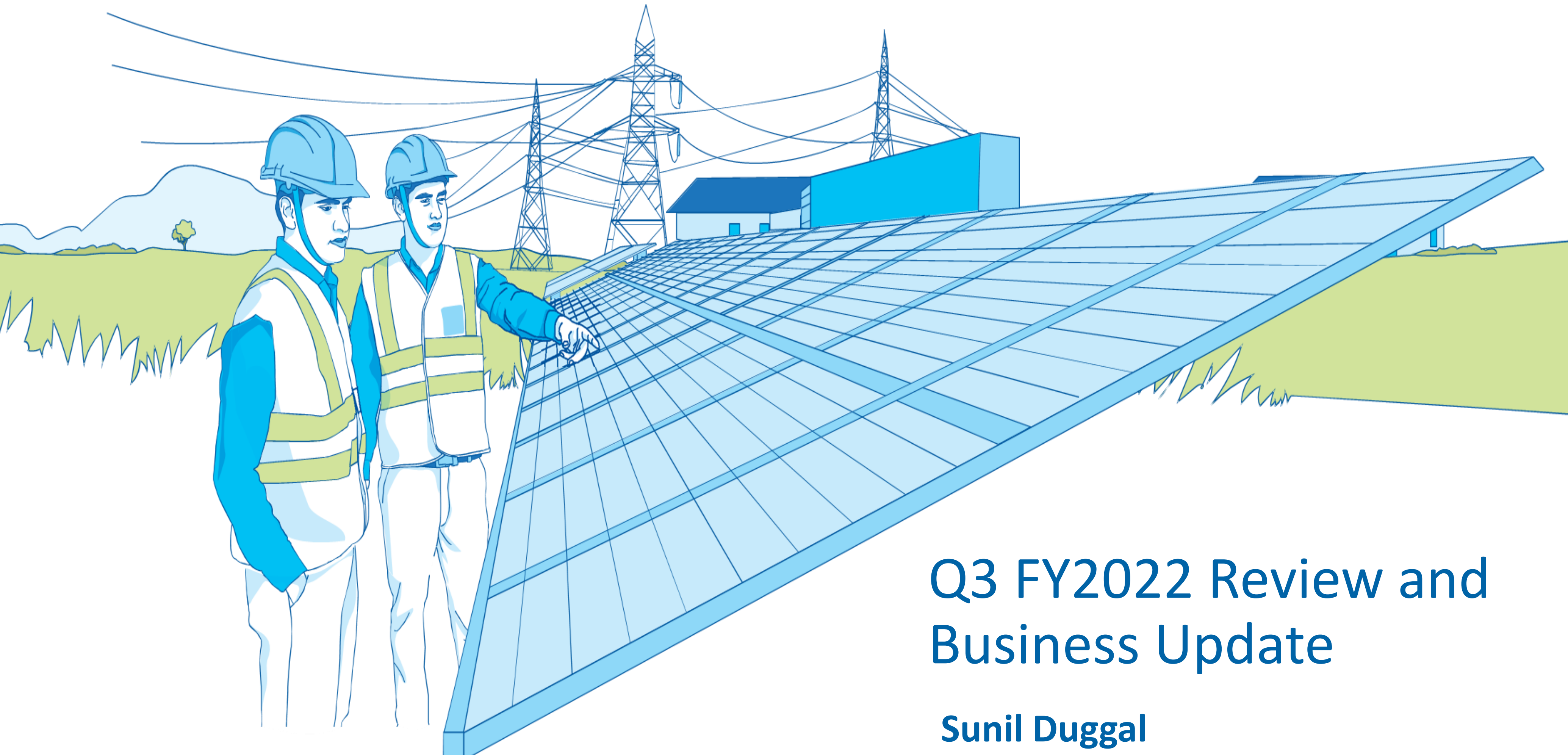


Q3 FY2022 Review and Business Update

Sunil Duggal
Group CEO & Chief Safety Officer

Strong Growth Momentum Continues

vedanta
transforming for good

Environment, Sustainability Governance

- Aluminium became the LARGEST INDUSTRIAL CONSUMER OF RE[1] in India
- Jharsuguda collaborates with GEAR India for INDIA'S LARGEST E-Forklift Fleet
- Improved MSCI rating to B (earlier CCC) and CDP rating to B (earlier B-)
- Board has approved revised COC[2] to strengthen Corporate Governance
- 3,000th NANDGHAR[3] established; benefitting 1,20,000+ children & 90,000+ women

Operational Performance

- Record performance at Aluminium, Zinc India, ESL and Facor
- Double digit growth across other business segments, sustained production at Oil
- Leveraging Portfolio with acquisition of NICOMET, became the sole producer of Nickel in India

Financial Performance

- Record Quarterly and 9 months Revenue, up 50% and 56% y-o-y respectively
- Highest Quarterly and 9 months EBITDA, up 42% and 73% y-o-y respectively
- Robust Balance sheet and liquidity position with net debt / EBITDA 0.7x

Shareholder Returns

- 2nd Interim Dividend paid in Q3 ₹ 5,019 crore (₹13.5 per share)
- Record YTD dividend of ₹ 32.0 per share; dividend yield of ~10%

1. Renewable Energy *2. Code of Business Conduct & Ethics* *3. Women and Children care center*

Key Operational Highlights

Q3 FY2022

- ✓ **Aluminium**, record aluminium* production of 578kt
- ✓ **Zinc India,** record refined metal production of 261kt
- ✓ **Zinc International,** Gamsberg production at 41kt down 5% y-o-y
- ✓ **O&G,** Infill wells development projects commenced
- ✓ **Iron Ore**, Karnataka sales at 1.5 Mnt up 24% y-o-y; Commercial operations started at recently acquired Cement Plant
- ✓ **NICOMET acquisition:** Became the sole producer of Nickel in India
- ✓ **ESL,** record hot metal production at 379kt post acquisition; highest ever saleable production at 350kt post acquisition
- ✓ **FACOR,** achieved highest Fe Chrome production of 20kt

9M FY2022

- ✓ **Aluminium**, highest aluminium* production of ~1.70 Mnt and alumina production of ~1.47 Mnt
- ✓ **Zinc India,** best-ever mined metal production of 722kt
- ✓ **Zinc International,** Ever highest Gamsberg production of 126kt
- ✓ **O&G,** production increased to 163 kboepd
- ✓ **Iron Ore,** record hot metal production of 612kt at VAB
- ✓ **ESL,** saleable production 933kt enhanced through improvement of furnace performance
- ✓ **FACOR,** achieved record Fe Chrome production of 58kt and ore production of 206kt

*Including trial run

ESG Purpose: Transforming for good

ESG purpose	Transforming for good		
Pillars	1 Transforming Communities	2 Transforming the Planet	3 Transforming the Workplace
Commitments & targets	▪ **Aim 1.** Keep community welfare at the core of business decisions. ▪ **Aim 2.** Empowering over 2.5 million families with enhanced skillsets ▪ **Aim 3.** Uplifting over 100 million women and children through Education, Nutrition, Healthcare and welfare	▪ **Aim 4.** Net-carbon neutrality by 2050 or sooner. ▪ **Aim 5.** Achieving net water positivity by 2030 ▪ **Aim 6.** Innovating for a greener business model	▪ **Aim 7.** Prioritizing safety and health of all employees ▪ **Aim 8.** Promote gender parity, diversity and inclusivity ▪ **Aim 9.** Adhere to global business standards of corporate governance

Transforming for Good: Actions in support of the greater good

Net Zero by 2050 *or sooner*

1. **RENEWABLE ENERGY | 2.5 GW RTC by 2030; reducing 25% absolute GHG emissions**
   - **500 MW Round-the-Clock** RE power purchase under final approvals
   - Vedanta becomes **largest industrial consumer of Renewable Energy in India - Purchased 2 Billion+ Units of RE from IEX/PXIL leading to 1.54 MnT CO2e reduction**
2. **FLEET ELECTRIFICATION | 100% LMV fleet conversion to EV by 2030**
   - **JSG** |Collaborated w GEAR India |Supply of lithium-ion fork-lifts | **India's largest e-forklift fleet;250KLPA Diesel saving**
   - **HZL**| **Signed MoU** w Normet & Epiroc | **Supply of battery-powered UG mining fleet**
   - **ESL** | Tie-up w Tata Motors for **EVs (LMV)** | **Tie-up** with Eveez for 100% EVs for within the Plant transportation
   - **Cairn** | Commits 100% fleet electrification by 2025
3. **FUEL SWITCH | Structurally moving towards cleaner fuels**
   - VAL-Lanjigarh signs partnership w GAIL | Supply of **Natural gas** for Refinery | **Potential for ↓ plant GHG intensity by 10%**
4. **PLANTATIONS & AFFORESTATION**
   - HZL **1 Mn trees '25** | Cairn **2 Mn trees '30** | VAL-J **plants 20k tree in 1-day; 250k YTD**
5. **PARTNERSHIPS & COLLABORATIONS**
   - **MoU** to be signed with **TERI** as implementation partner for multiple Environmental initiatives – Water, Habitat, Climate

Transforming for Good: Actions in support of the greater good

Other critical ESG actions

1. **WATER | Net water positive by 2030**
   a. Onboarded **Agency** for **water positivity roadmap**, water accounting across BUs
   b. High impact initiatives - **Ash pond water reuse** at Al | **Rain-water harvesting** at Cairn | **STP water** usage at HZL | ZLD at ESL/HZL - Projects in progress
   c. **3,000 KLD Zero Liquid Discharge plant commissioned** at HZL's Debari unit

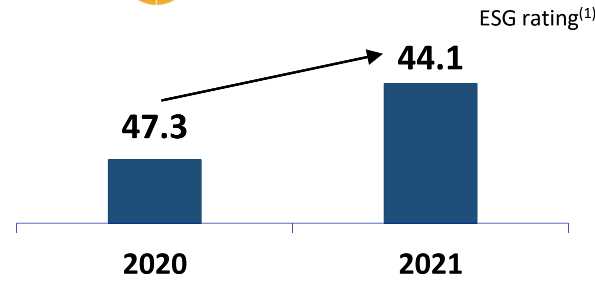
2. **WASTE MANAGEMENT & CIRCULAR ECONOMY | Aim for 100% utilization of HVLT wastes**
   a. Specific projects underway for Jarofix, Red mud, Slag, Fly ash **100% utilization** | **Utilized 106% of fly-ash generated YTD**
   b. **VAL-BALCO** | **Dispatched** fly-ash 1st rake to Cement ind. **(6.1kt)** | Partnered with NHAI - **12-13% annual fly ash offtake**
   c. **VAL- Lanjigarh- 32kT Red mud dispatched** to Wonder Cement & Ultratech for Pilot

1. **DIVERSITY & INCLUSION | Promote gender parity, diversity & inclusivity**
   a. Diversity, Equity & Inclusion Council established
   b. **All women security teams** deployed at Cairn & VAL | **"Women's mine"** at Zawar

2. **COMMUNITY**
   a. **3,000th Nandghar established** to benefit 1,20,000+ children & 90,000+ women

ESG Rating Improvements

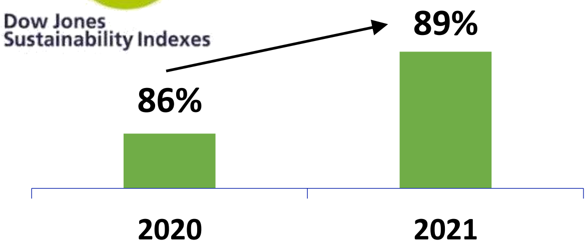
SUSTAINALYTICS



[1] Lower the better

Dow Jones Sustainability Indexes

Percentile ranking



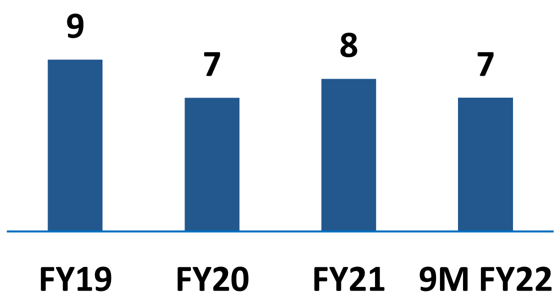
MSCI **B** rating in 2021 *(CCC in 2020)*

CDP **B** rating in 2021 *(B- in 2020)*

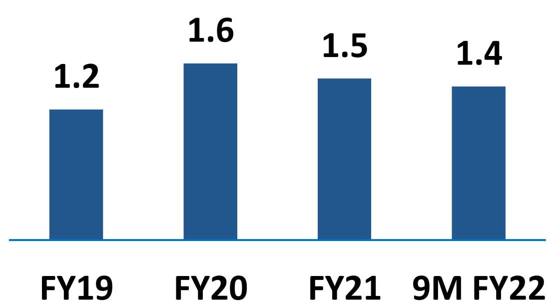
Transforming for Good: Prioritizing safety and health of all employees

- **2 fatalities in Q3**
  - HZL – Zawar
  - VZI – BMM Swartberg Mine
- CEOs are driving **critical risks across Vedanta and DuPont Sustainability Solutions** onboarded for implementation of Critical Risk Management.
- **Implementation and horizontal deployment of fatality learnings**, across Vedanta lead by CEOs.
- **Cross Business audit** on Vedanta Safety Standards conducted in CAIRN, TSPL, BALCO & VAL-J.
- **Chanderiya and Debari** units awarded with prestigious **'Sword of Honour'** from the British Safety Council

Fatality - Trend

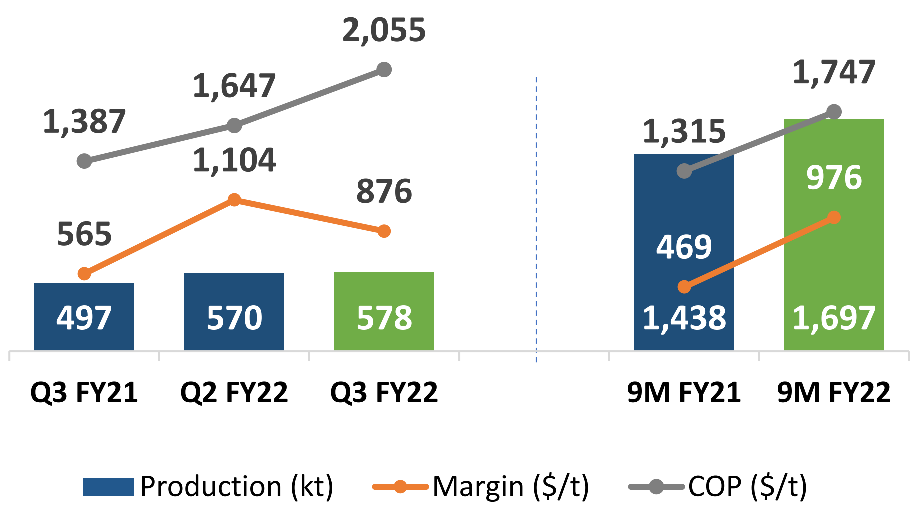


TRIFR - Trend

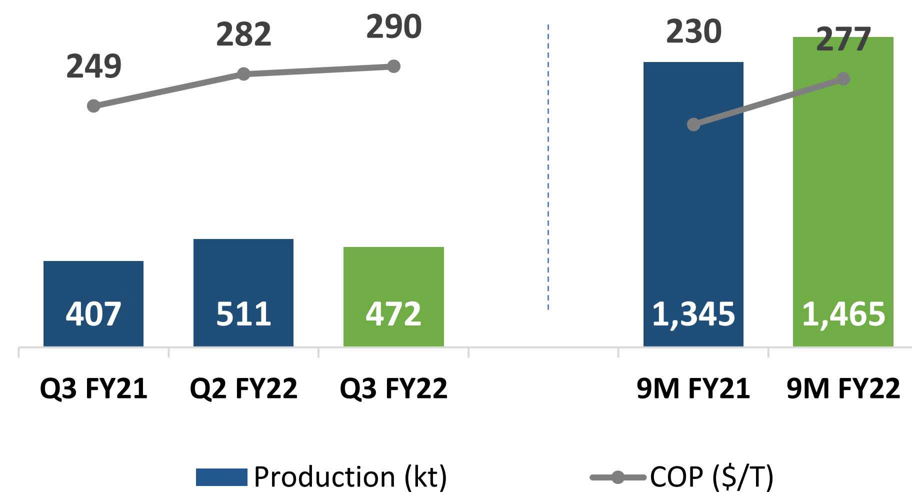


Aluminium: Success Continues; Growing Value in Dynamic World

Highest Ever Aluminium Production



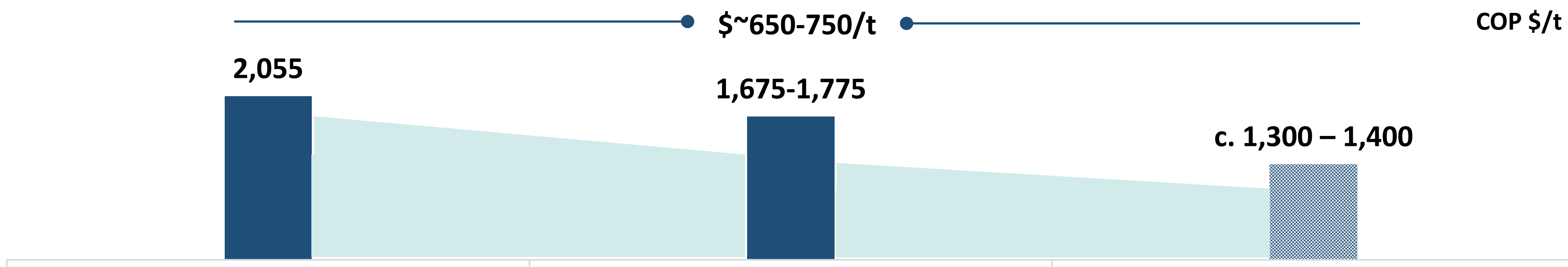
Alumina Production and COP



- **Record quarterly aluminium production** up 16% y-o-y and 2% q-o-q
- **Highest 9M production up 18%**
- Q3 & 9M cost impacted by increase in input commodity prices and power cost

- **Quarterly production**, up 16% y-o-y and down 8% q-o-q on account of planned annual shutdown
- **Highest 9M production up 9% on account of operational excellence**
- **Lanjigarh Expansion:** EC received for 6 Mnt, site progress on track

Aluminium: Focus on forward & backward integration to bring structural changes & reduce market induced volatility



	Q3FY22	FY22e	Target 2-3 years
Captive Alumina	43%	43%→45%	**100%**
Captive Coal	0%	0%	**100%**
VAP	36%	35%→40%	**80-90%**

- ✓ **Alumina:** Optimised local and global bauxite source mix, Continued 100% capacity utilization
- ✓ **Power:** Tranche V coal materialization
- ✓ **Operational Excellence** across Power Plants, Refinery & Smelters

- ✓ **Alumina:** Lanjigarh Expansion from 2→ 5 MTPA
- ✓ **Power:** 100% Tranche V coal materialization; Operationalization of Jamkhani, Radhikapur (West) and Kurloi (North) coal block
- ✓ **Asset Reliability/Optimization Program** across units
- ✓ 420 Ktpa Billet and 130 Ktpa Rolled Product at BALCO
- ✓ 120 Ktpa Billet and Aluminium Park at JSG

Zinc India: Future-ready Mines to Drive Growth

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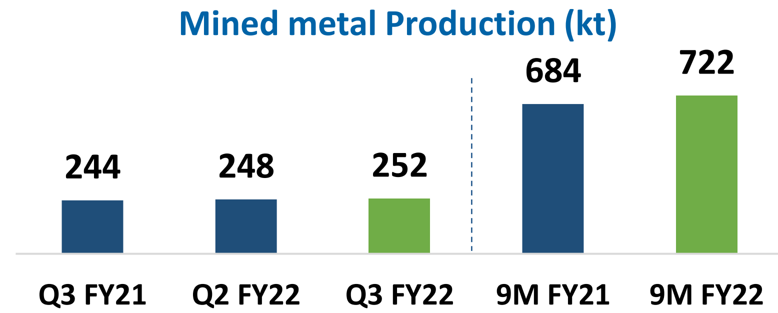
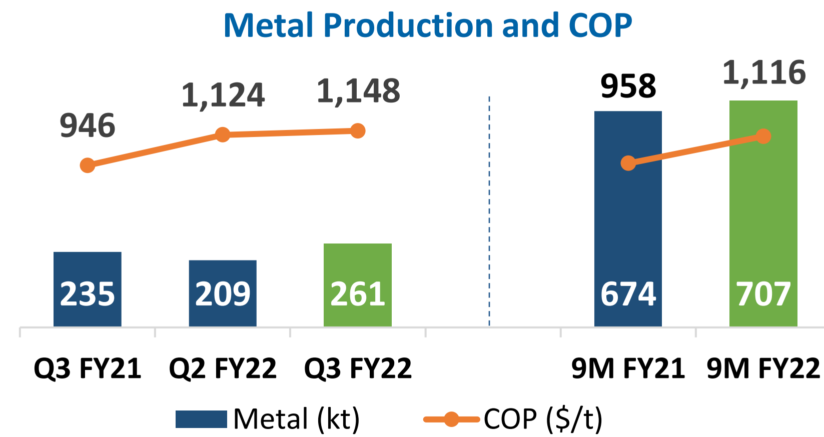
Key Highlights Q3:

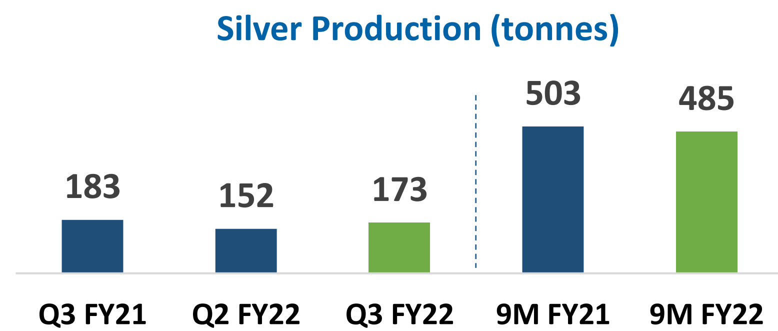
- **Mine metal production up 3% y-o-y and 2% q-o-q**
- **Record refined metal production; up 11% y-o-y and 25% q-o-q**
- Silver Production marginally down 5% y-o-y in line with lower lead metal production; up 14% q-o-q on depletion of the Silver WIP
- CoP up 21% y-o-y and 2% q-o-q due to higher coal cost (including lower linkage coal supply) and input commodity inflation partially offset with higher volume and operational efficiencies

Key Highlights 9M:

- **Highest mined metal production at 722 kt; up 6%**
- Metal production up 5%
- Silver production down 4%



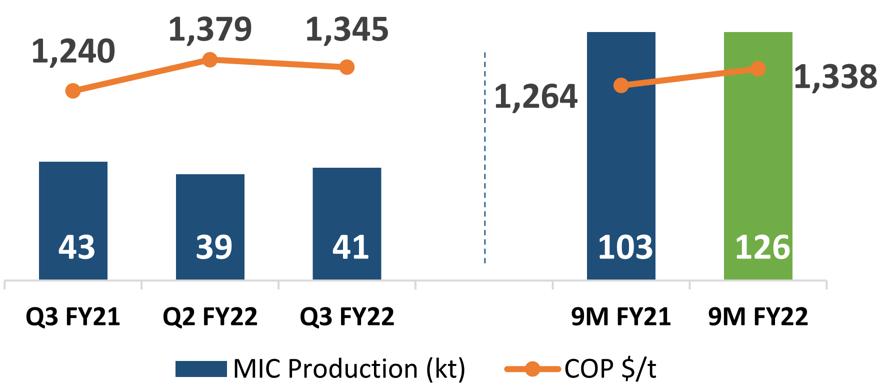




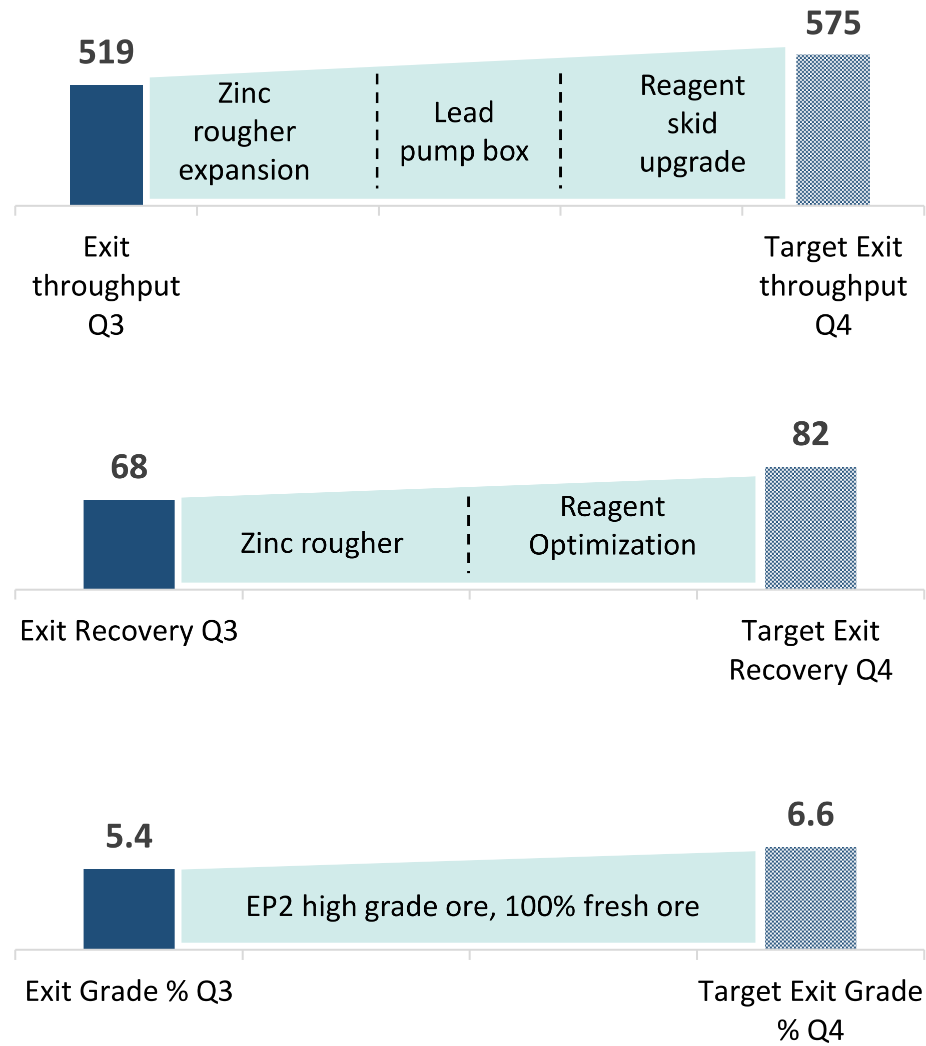
Zinc International: Gamsberg Positioning for Long Term Value Creation

Key Highlights Gamsberg:

- Q3 production down 5% y-o-y due to lower Zinc recovery and up 6% q-o-q on account of higher tons treatment
- Q3 CoP up 8% y-o-y due to input commodity inflation and down 2% q-o-q in line of higher MIC production
- Successful commissioning of Filter press 3 in Q3; this is key to 575tph enabler, enhancing processing capability by ~1.5kt MIC
- 9M CoP up 6% y-o-y due to high strip ratio and exchange rate appreciation
- **Highest 9M MIC production up 22%**



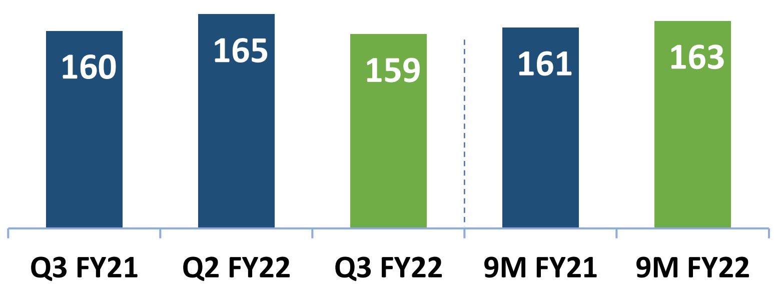
Gamsberg Key Levers of Q4 Performance



Oil & Gas: Stable Operations, Focus on Delivery of Growth Projects

Operations

- **Production:** Y-O-Y 9M average production rate up from 161 Kboepd to 163 kboepd
- **Opex**: Operating cost at $10.3/boe in Q3 FY22 vs $9.1/boe in Q2 FY22, primarily due to increase in polymer prices & consumption.



Development Projects

- **Mangala Infill** : 10 new wells online
- **Tight Oil (ABH)**: 5 well program commenced
- **Tight Gas (RDG):** 27 well program commenced
- **Satellite Field (NI)**: 3 well program commenced
- **Offshore (Cambay)**: 4 well program commenced
- **New projects to start in Q4 FY22:**

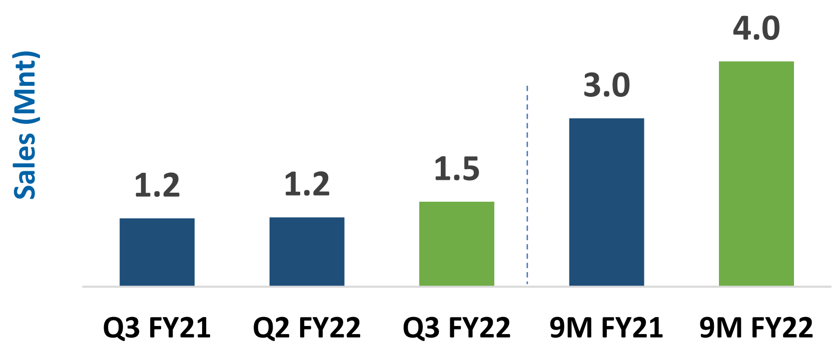
Project	No of Wells	EUR (mmboe)
Aishwarya	25	13.2
Bhagyam	14	7.6

Exploration Projects

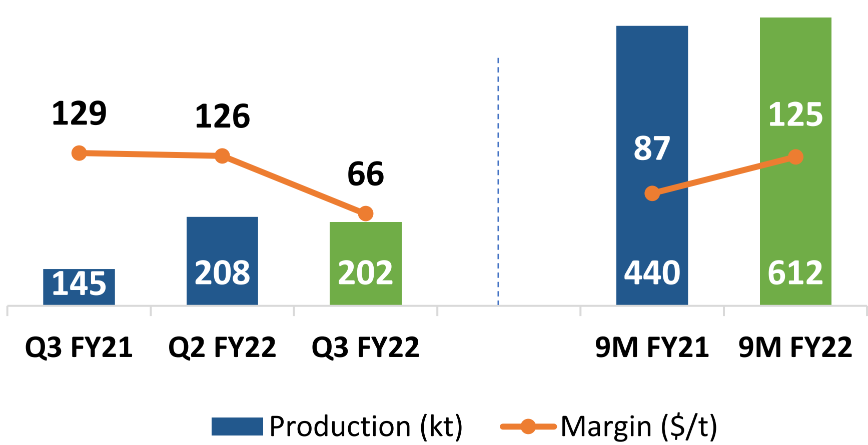
- **OALP:** 8 Wells drilled, 2 drilling in progress
  - **Cambay** (Jaya-1): Early monetization in Q4FY22
  - **Hazarigaon:** Early monetization in Q4FY22

Iron ore: Continued Performance Growth Trajectory

Sustaining growth at Karnataka



Consistent performance at VAB



Key Highlights Q3:

- Karnataka sales up 24% y-o-y and 22% q-o-q
- VAB production up 39% y-o-y and down 3% q-o-q
- VAB margin down 49% y-o-y and 48% q-o-q due to lower pig iron prices and high coking coal price
- Commercial operations started at recently acquired Cement Plant

Key Highlights 9M:

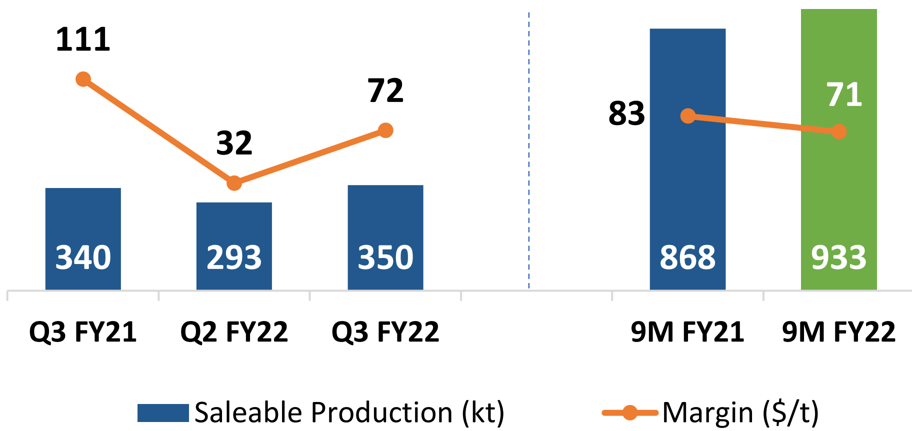
- Karnataka sale up 33%
- **Record Hot Metal production** at VAB; up 39%
- Margin up 43% through operational efficiencies

With the Successful acquisition of Nickel & Cobalt plant at Goa, Vedanta has become

THE SOLE PRODUCER OF NICKEL IN INDIA

ESL Steel: Towards Long Term Organic Growth

Consistent Performance



Key Highlights 9M:

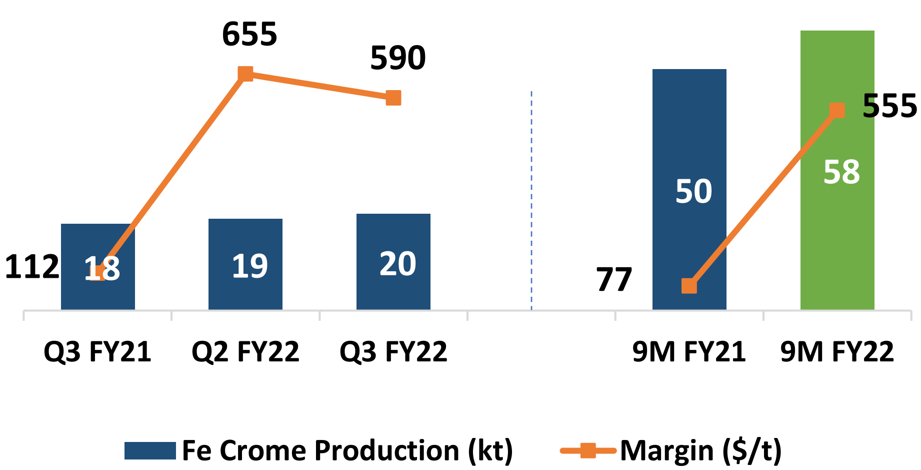
- **Saleable Production up 7%** through improvement of furnaces
- Margin down 14% due to softening of steel prices partly offset by increased VAP mix to 74% from 67%

Key Highlights Q3:

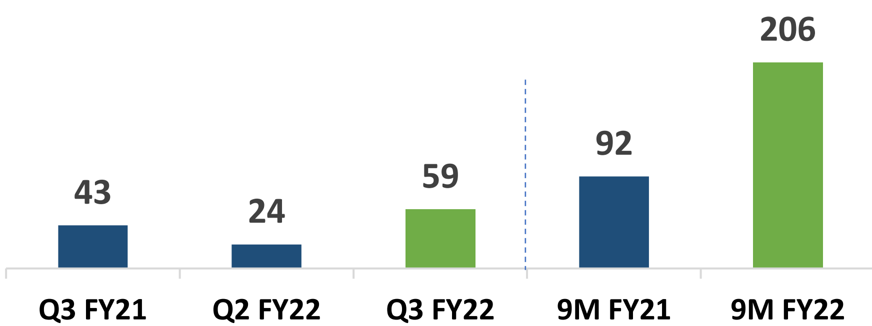
- **Record Hot Metal production** post acquisition, **up 2% y-o-y and 20% q-o-q**
- Sinter plant and Blast Furnace have stabilized in Q3 resulting improved Hot Metal production
- **Highest ever saleable production** post acquisition, **up 3% y-o-y and 19% q-o-q**; improved furnace performance post shutdown in Q2 FY22
- Margin down 35% y-o-y and up by 125% q-o-q due to plant shutdown expenses and higher commodity prices
- Ecommerce sales rolled out and online orders being accepted

FACOR: Delivering Stronger Growth

Strong Performance Continues



Ore Production (kt)



Key Highlights Q3:

- **Achieved highest quarterly Fe Chrome production;** plant productivity enhancement by ~5%
- **EBITDA margin 5x y-o-y** and down 10% q-o-q majorly impacted by high coke prices
- Ore production up 37% y-o-y and 151% q-o-q through continuous operations of both the mines

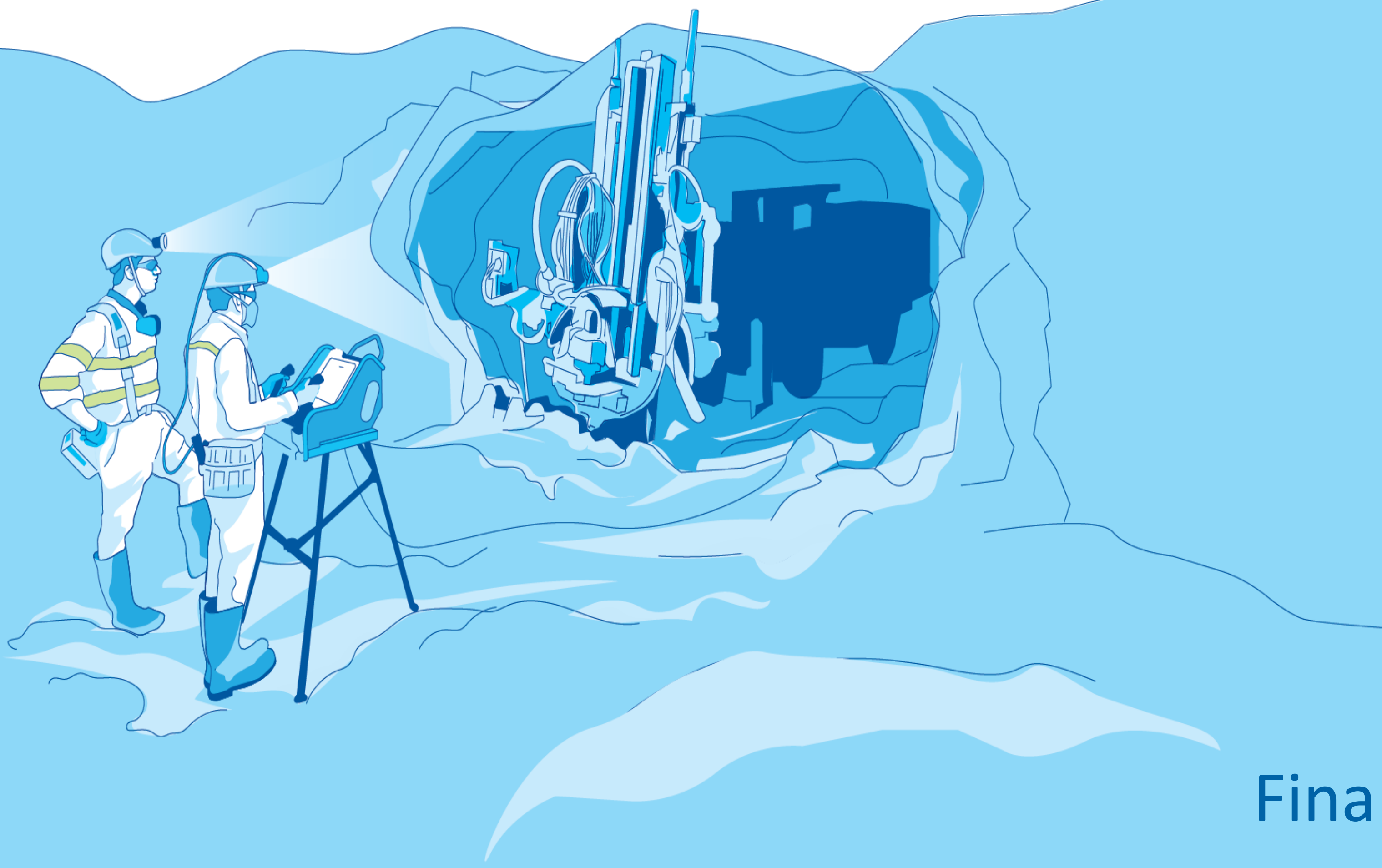
Key Highlights 9M:

- **Highest Fe Chrome production up 16%**
- **Record Ore production up 124%**
- **Highest EBITDA margin ~7x**

Strategy to Enhance Long Term Value

- Continue Focus on World Class ESG Performance
- Augment Our Reserves & Resources Base
- Operational Excellence and Cost Leadership
- Optimise Capital Allocation & Maintain Strong Balance Sheet
- Delivering on Growth Opportunities

VEDANTA LIMITED
INVESTOR PRESENTATION
Q3 FY2022



Finance Update

Ajay Goel

Acting Chief Financial Officer

Financial snapshot Q3 FY 2022

Revenue	EBITDA	EBITDA Margin [1]	Attributable PAT (before exceptional items)
₹ 33,697 cr	₹ 10,938 cr	37%	₹ 4,189 cr
Up 50% y-o-y	Up 42% y-o-y	Industry leading margin	Up 27% y-o-y

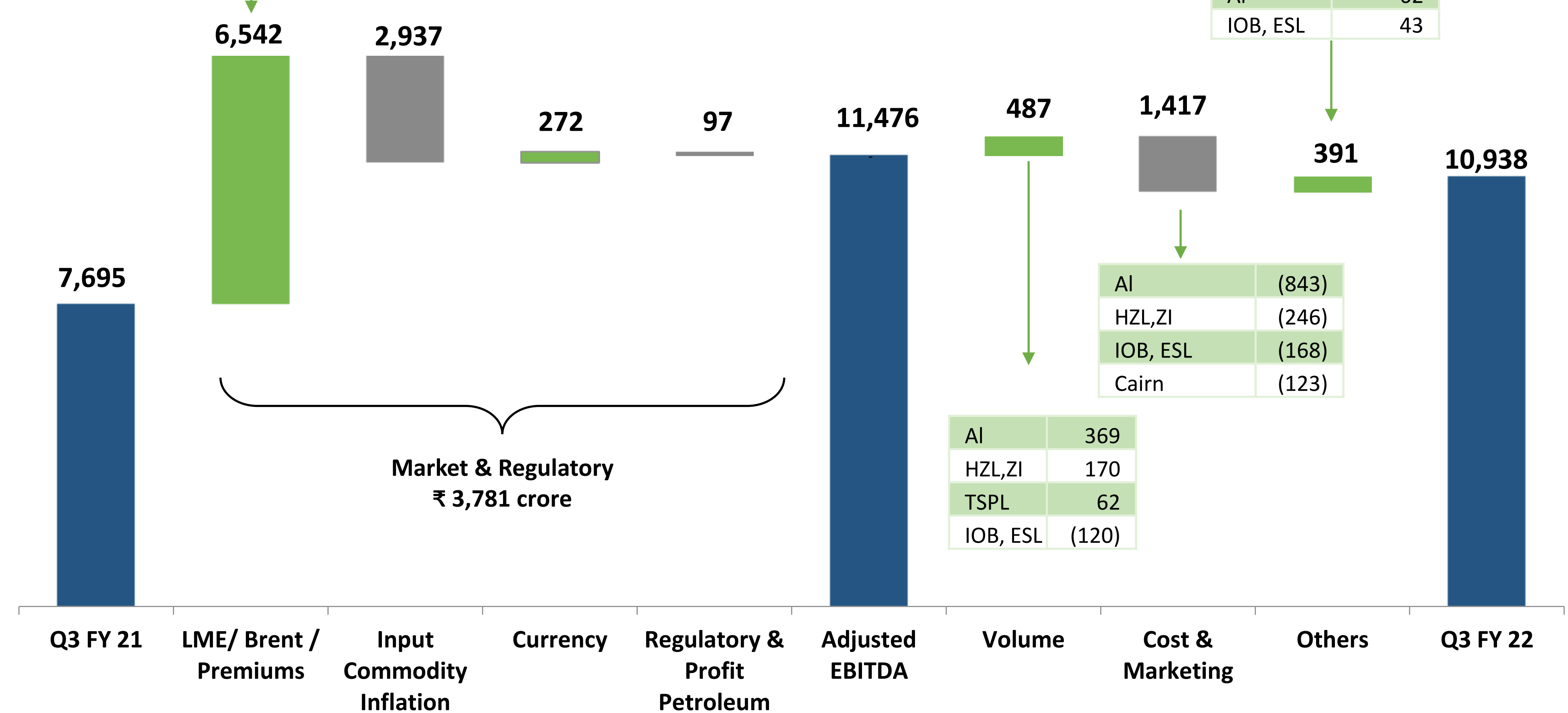
ROCE [2]	Cash and Cash equivalents	ND	ND/EBITDA
c.25%	₹ 25,207 cr	₹ 27,576 cr	0.7x
Up ~1,250 bps y-o-y	Strong liquidity position	Lower 22% y-o-y	Maintained at low level

1. Excludes custom smelting at Copper Business.

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

EBITDA Bridge (Q3 FY2022 vs. Q3 FY2021)

(In ₹ crore)



Al	3,753
HZL, ZI	1,277
Cairn	785
IOB, ESL	599
Facor	98

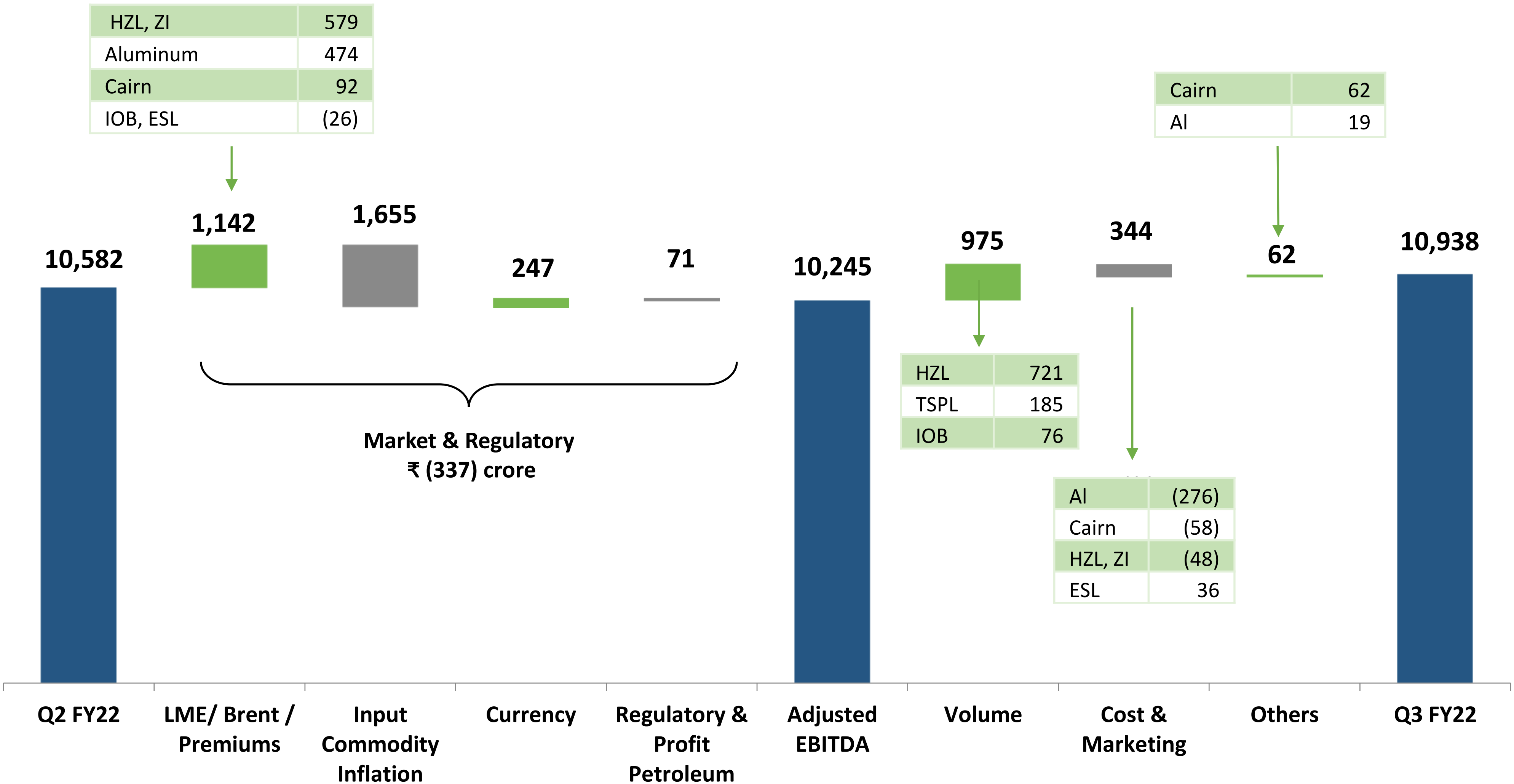
Al	369
HZL,ZI	170
TSPL	62
IOB, ESL	(120)

Al	(843)
HZL,ZI	(246)
IOB, ESL	(168)
Cairn	(123)

Cairn	163
HZL, ZI	70
Al	62
IOB, ESL	43

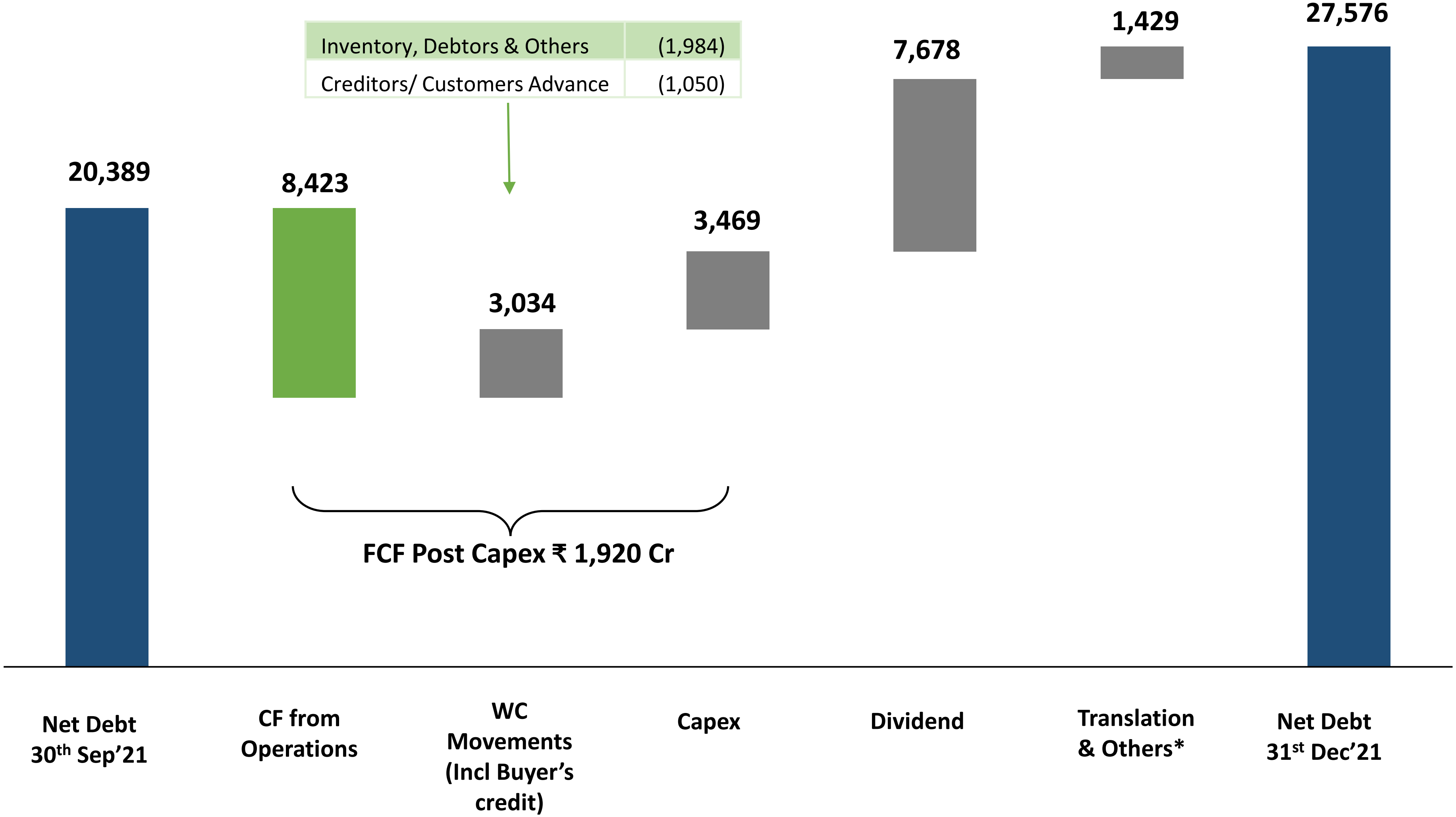
EBITDA Bridge (Q3 FY2022 vs. Q2 FY2022)

(In ₹ crore)



Net Debt for Q3 FY2022

(In ₹ crore)



**Others incl. movement in restricted cash*

Balance Sheet and Debt Breakdown

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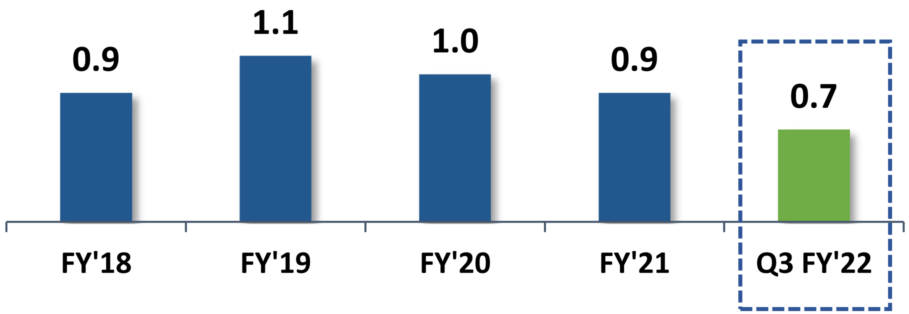
Net Debt / EBITDA – Maintained at low level



- **Liquidity:**
  - – Cash and cash equivalents at ₹ 25,207 crore
- **Net Interest:**
  - **Interest Income –** Returns ~4.7%.
  - **Interest Expense –** Maintained ~8.1%
- Average term debt maturity at ~3.5 years
- **Credit Rating:**
  - CRISIL rating at AA- with positive outlook
  - India ratings at AA- with positive outlook

Debt Breakdown

(as of 31st Dec 2021)

Debt breakdown as of 31st Dec 2021	**(in $bn)**	**(₹ in 000' Cr)**
Term debt	6.3	46.8
Working capital	0.4	2.9
Short term borrowing	0.4	3.1
Total consolidated debt	**7.1**	**52.8**
Cash and Cash Equivalents	**3.4**	**25.2**
Net Debt	**3.7**	**27.6**
Debt breakup ($7.1bn)		
- INR Debt	91%	
- USD / Foreign Currency Debt	9%	

Appendix

Income Statement

Depreciation & Amortization

- Q-o-Q higher mainly due to higher capitalization at Aluminium and Zinc India business, partially offset by lower ore production at Zinc International
- Y-o-Y higher majorly on account of higher depletion charge at Oil & Gas, capitalization at Aluminium and Zinc India business

Finance Cost

- Higher Q-o-Q on account of higher average borrowings and amortization of finance cost
- Lower Y-o-Y primarily on account of lower average borrowings partly set off by increased rate of borrowings

Investment Income

- Lower majorly on account of Mark to Market movement and change in investment mix

Taxes

- The normalized ETR is 30% compared to 26% in Q2 FY'22 (excluding tax on exceptional items) due to lower tax holiday deduction

In ₹ Crore	Q3 FY'22	Q3 FY'21	Q2 FY'22
Revenue from operations	33,697	22,498	30,048
Other operating income	400	237	353
EBITDA	**10,938**	**7,695**	**10,582**
Exploration cost write off	(68)	-	(51)
Depreciation & amortization	(2,274)	(1,912)	(2,118)
Finance Cost	(1,216)	(1,321)	(1,066)
Investment Income	516	771	579
Exchange gain/(loss)	(67)	177	(74)
Exceptional item Credit/(Expense)	(37)	(0)	(46)
Tax (Charge)/Credit	(2,449)	(1,468)	(2,010)
One time tax credit/(charge)*	-	282	-
Tax credit/(charge) on exceptional items	11	-	16
PAT before exceptional items	**5,380**	**4,224**	**5,842**
Profit/(Loss) After Taxes	5,354	4,224	5,813
Attr. profit before exceptional items	**4,189**	**3,229**	**4,644**
Attr. Profit/(Loss) After Taxes	4,164	3,299	4,615
Minorities % (after exceptional items)	22%	22%	21%

*One Time tax credit/(charge) includes tax on dividend and impact of change in ordinance

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

Entity Wise Cash and Debt

(In ₹ crore)

Company	Dec 31, 2021			Sep 30, 2021			Dec 31, 2020		
	Debt	Cash & Cash Eq[4]	Net Debt[4]	Debt	Cash & Cash Eq[4]	Net Debt[4]	Debt	Cash & Cash Eq[4]	Net Debt[4]
Vedanta Limited Standalone	35,065	3,393	31,671	30,462	1,697	28,765	33,824	2,993	30,831
Cairn India Holdings Limited[1]	2,682	2,773	(92)	2,792	2,064	727	2,826	1,127	1,699
Zinc India	2,814	17,040	(14,227)	4,559	23,662	(19,103)	10,036	21,054	(11,018)
Zinc International	89	319	(230)	134	477	(344)	263	400	(137)
BALCO	1,298	496	802	1,953	1,640	313	3,606	684	2,922
Talwandi Sabo	7,150	96	7,054	7,292	369	6,923	7,434	127	7,307
Vedanta Star Limited[2]	-	-	-	-	-	-	-	-	-
Others[3]	3,685	1,088	2,597	3,848	741	3,108	4,423	669	3,754
Vedanta Limited Consolidated	**52,783**	**25,207**	**27,576**	**51,040**	**30,650**	**20,389**	**62,412**	**27,055**	**35,357**

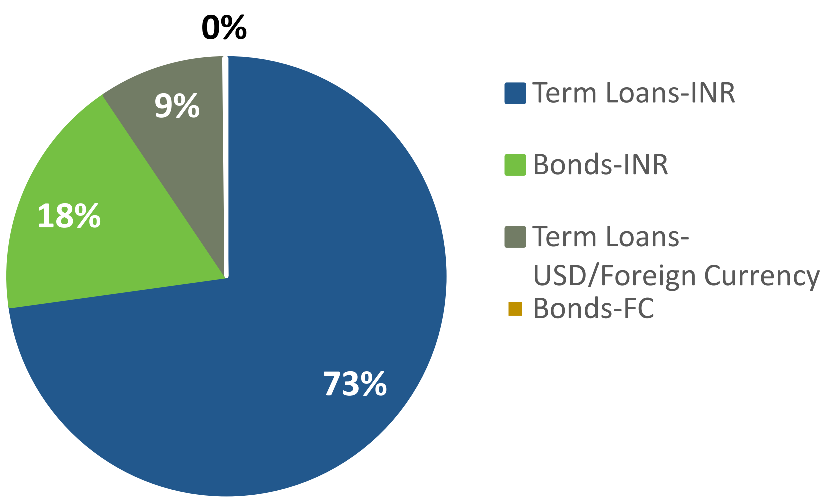
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. *Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block*
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 95.5% (FY19: 90%) stake in ESL
3. *Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI.*
4. *CIHL does not include ICL to VRL. Balance as on 31st Dec'21 is $749mn.*

Funding Sources and Term Debt Maturities

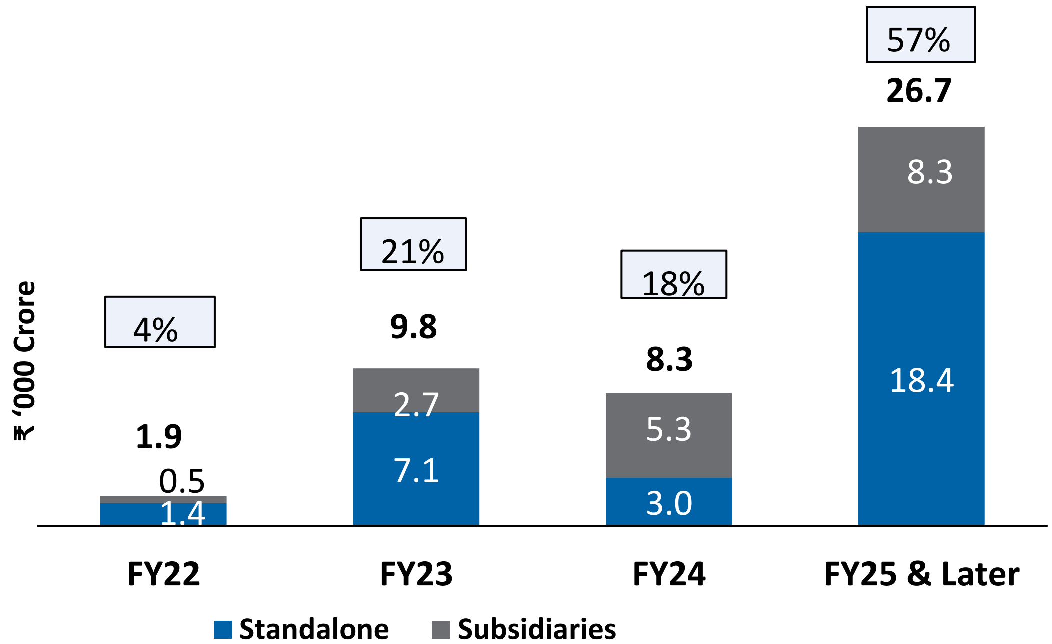
Diversified Funding Sources for Term Debt of $6.3bn

(as of 31st Dec 2021)



Term debt of $4.0bn at Standalone and $2.3bn at Subsidiaries, total consolidated $6.3bn

Term Debt Maturities : ₹ 46,790 Cr ($6.3bn) (as at 31st Dec'21)



Note: USD–INR: ₹ 74.37 on 31st Dec 2021

Segment Summary – Zinc India

Production *(in '000 tonnes, or as stated)*	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Mined metal content	**252**	**244**	**3%**	**248**	**722**
Integrated metal	**261**	**235**	**11%**	**209**	**707**
Refined Zinc – Integrated	214	182	17%	162	565
Refined Lead – Integrated[1]	47	52	(10)%	47	142
Refined Saleable Silver - Integrated (in tonnes)[2]	173	183	(5)%	152	485
Financials *(In ₹ crore, except as stated)*					
Revenue	7,817	5,890	33%	5,897	20,037
EBITDA	4,384	3,308	33%	3,281	11,173
Zinc CoP without Royalty (₹ /MT)	86,000	69,700	23%	83,200	82,800
Zinc CoP without Royalty ($/MT)	1,148	946	21%	1,124	1,116
Zinc CoP with Royalty ($/MT)	1,600	1,302	23%	1,529	1,534
Zinc LME Price ($/MT)	3,364	2,628	28%	2,991	3,093
Lead LME Price ($/MT)	2,331	1,901	23%	2,340	2,269
Silver LBMA Price ($/oz)	23.3	24.4	(4)%	24.4	24.8

1. *Excludes captive consumption of 1,816 tonnes in Q3 FY 2022 vs 1,611 tonnes in Q3 FY 2021 & 1,977 tonnes in Q2 FY 2022. YTD Dec FY2022 was 5,404 tonnes*
2. *Excludes captive consumption of 9.5 tonnes in Q3 FY 2022 vs 9.0 tonnes in Q3 FY 2021 & 11.3 tonnes in Q2 FY 2022 . YTD Dec FY2022 was 29.7 tonnes*

Segment Summary – Zinc International

Production *(in'000 tonnes, or as stated)*	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Mined metal content- BMM	11	16	(28)%	16	42
Mined metal content- Gamsberg	41	43	(5)%	39	126
Total	**52**	**59**	**(11)%**	**55**	**168**
Financials *(In ₹ Crore, except as stated)*					
Revenue	1,079	823	31%	1,044	3,242
EBITDA	367	283	30%	299	1,066
CoP – ($/MT)	1,491	1,288	16%	1,390	1,373
Zinc LME Price ($/MT)	3,364	2,628	28%	2,991	3,093
Lead LME Price ($/MT)	2,331	1,901	23%	2,340	2,269

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Average Daily Gross Operated Production (boepd)	**159,230**	**159,621**	**0%**	**165,327**	**163,146**
Rajasthan	136,795	132,174	3%	141,766	139,452
Ravva	14,457	16,770	(14)%	14,282	14,466
Cambay	7,906	10,677	(26)%	9,279	9,204
OALP	73	-	-	-	25
Average Daily Working Interest Production (boepd)	**102,795**	**100,998**	**2%**	**106,707**	**105,119**
Rajasthan	95,756	92,522	3%	99,236	97,616
Ravva	3,253	3,773	(14)%	3,213	3,255
Cambay	3,162	4,271	(26)%	3,712	3,681
KG-ONN 2003/1	550	432	27%	546	542
OALP	73	-	-	-	25
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	14.6	14.7	0%	15.2	44.9
Oil & Gas-Working Interest	9.5	9.3	2%	9.8	28.9
Financials (In ₹ crore, except as stated)					
Revenue	3,113	1,892	65%	2,892	8,490
EBITDA	1,492	852	75%	1,384	3,940
Average Oil Price Realization ($ / bbl)	75.7	43.9	72%	71.3	71.3
Brent Price ($/bbl)	79.7	44.2	80%	73.5	74.0

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Average Daily Production					
Gross operated	159,230	159,621	0%	165,327	163,146
Oil	133,731	136,687	(2)%	138,121	137,267
Gas (Mmscfd)	153	138	11%	163	155
Non-operated- Working interest	550	432	27%	546	542
Working Interest	102,795	100,998	2%	106,707	105,119
Rajasthan (Block RJ-ON-90/1)					
Gross operated	136,795	132,174	3%	141,766	139,452
Oil	114,896	114,680	0%	118,466	117,725
Gas (Mmscfd)	131	105	25%	140	130
Gross DA 1	120,459	119,863	0%	125,274	122,858
Gross DA 2	16,163	12,119	33%	16,312	16,416
Gross DA 3	173	192	(10)%	180	178
Working Interest	95,756	92,522	3%	99,236	97,616
Ravva (Block PKGM-1)					
Gross operated	14,457	16,770	(14)%	14,282	14,466
Oil	12,594	12,910	(2)%	12,215	12,193
Gas (Mmscfd)	11	23	(52)%	12	14
Working Interest	3,253	3,773	(14)%	3,213	3,255
Cambay (Block CB/OS-2)					
Gross operated	7,906	10,677	(26)%	9,279	9,204
Oil	6,168	9,097	(32)%	7,440	7,324
Gas (Mmscfd)	10	9	10%	11	11
Working Interest	3,162	4,271	(26)%	3,712	3,681
Average Price Realization					
Cairn Total (US$/boe)	74.4	42.3	76%	69.7	69.3
Oil (US$/bbl)	75.7	43.9	72%	71.3	71.3
Gas (US$/mscf)	11.2	5.3	111%	10.2	9.8

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Alumina – Lanjigarh	**472**	**407**	**16%**	**511**	**1,465**
Total Aluminum Production*	**578**	**497**	**16%**	**570**	**1,697**
Jharsuguda-I	138	132	4%	138	413
Jharsuguda-II*	294	218	35%	285	846
245kt Korba-I	67	68	(1)%	67	200
325kt Korba-II	79	79	1%	79	237
Financials *(In ₹ crore, except as stated)*					
Revenue	13,024	7,378	76%	12,119	35,406
EBITDA – BALCO	931	570	63%	1,110	3,013
EBITDA – Vedanta Aluminium	2,816	1,492	89%	3,537	9,106
EBITDA Aluminum Segment	**3,747**	**2,062**	**82%**	**4,647**	**12,119**
Alumina CoP – Lanjigarh ($/MT)	290	249	16%	282	277
Alumina CoP – Lanjigarh (₹ /MT)	21,700	18,400	18%	20,900	20,500
Aluminium CoP – ($/MT)	2,055	1,387	48%	1,647	1,747
Aluminium CoP – (₹ /MT)	153,900	102,300	50%	121,900	129,600
Aluminum CoP – Jharsuguda ($/MT)	2,045	1,337	53%	1,611	1,719
Aluminium CoP – Jharsuguda(₹ /MT)	153,200	98,600	55%	119,300	127,600
Aluminum CoP – BALCO ($/MT)	2,083	1,504	38%	1,752	1,826
Aluminium CoP – BALCO (₹ /MT)	156,000	110,900	41%	129,700	135,500
Aluminum LME Price ($/MT)	2,762	1,916	44%	2,648	2,607

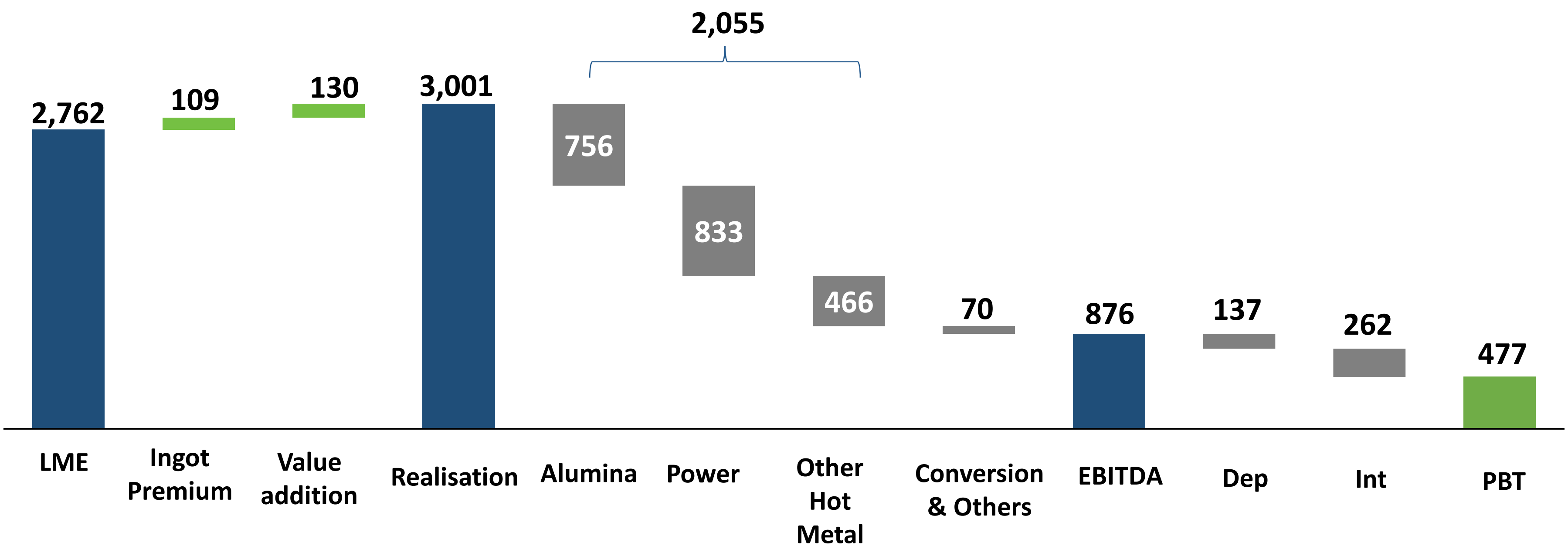
Aluminium profitability

$/t

Q2 FY22	***2,648***	***102***	*98*	***2,848***	*(688)*	*(554)*	*(406)*	*(97)*	*1,104*	*(134)*	*(285)*	*684*

1,647

Q3 FY22



Segment Summary – Power

Particulars (in million units)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Power Sales	**3,448**	**2,066**	**67%**	**2,904**	**9,069**
Jharsuguda	755	784	(4)%	760	2060
BALCO	279	395	(29)%	199	888
HZL Wind Power	59	67	(13)%	155	348
TSPL	2,355	820	187%	1,790	5,773
Financials (in ₹ crore except as stated)					
Revenue	1,638	1, 048	49%	1,276	4,139
EBITDA	283	386	(27)%	264	893
Average Cost of Generation(₹ /unit) ex. TSPL	2.76	2.32	19%	2.21	2.42
Average Realization (₹ /unit) ex. TSPL	2.72	3.06	(11)%	3.04	3.02
TSPL PAF (%)	92%	60%	-	60%	70%
TSPL Average Realization (₹ /unit)	3.43	2.06	67%	3.70	3.62
TSPL Cost of Generation (₹ /unit)	2.52	1.13	123%	3.06	2.75

Segment Summary – Iron Ore

Particulars *(in million dry metric tones, or as stated)*	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Sales	**1.5**	**1.8**	**(13)%**	**1.3**	**4.5**
Goa	0.1	0.6	(90)%	0.1	0.5
Karnataka	1.5	1.2	24%	1.2	4.0
Production of Saleable Ore	**1.2**	**1.4**	**(14)%**	**1.3**	**4.0**
Goa					
Karnataka	1.2	1.4	(14)%	1.3	4.0
Production ('000 tonnes)					
Pig Iron	202	145	39%	208	612
Financials *(In ₹ crore, except as stated)*					
Revenue	1,416	1,284	10%	1,492	4,484
EBITDA	410	570	(28)%	559	1,731

Segment Summary – Steel

Particulars *(in '000 tonnes, or as stated)*	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Production	350	340	3%	293	933
Pig Iron	48	31	56%	38	138
Billet	21	18	16%	59	105
TMT Bar	114	124	(9)%	66	268
Wire Rod	120	124	(3)%	90	302
Ductile Iron Pipes	48	43	11%	40	119
Financials (In ₹ crore, except as stated)					
Revenue	1,578	1,321	19%	1,443	4,262
EBITDA	167	272	(39)%	71	462
Margin ($/t)	72	111	(36)%	32	71

Segment Summary – FACOR*

Particulars *(in ‘000 tonnes, or as stated)*	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Production					
Ore Production	59	43	37%	24	206
Ferrochrome Production	20	18	13%	19	58
Financials (In ₹ crore, except as stated)					
Revenue	229	123	86%	210	609
EBITDA	88	15	-	93	243
Margin ($/t)	590	112	-	655	555

**Vedanta acquired Ferro Alloys Corporation Limited (“FACOR”) in Sep 21,2020*

Segment Summary – Copper Business

Production *(in ’000 tonnes, or as stated)*	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY 2022	FY 2022
Copper - Cathodes	33	25	32%	30	91
Financials *(In ₹ crore, except as stated)*					
Revenue	3,741	2,664	40%	3,560	10,800
EBITDA	14	(31)	(145)%	(38)	(131)
Copper LME Price ($/MT)	9,699	7,166	35%	9,372	9,587

Sales Summary

Sales volume	Q3 FY2022	Q3 FY2021	Q2 FY2022	9M FY2022
Zinc-India Sales				
Refined Zinc (kt)	212	182	164	563
Refined Lead (kt)	47	53	47	142
Total Zinc-Lead (kt)	**259**	**235**	**211**	**706**
Silver (tonnes)	173	183	152	485
Zinc-International Sales				
Zinc Refined (kt)	-	-	-	-
Zinc Concentrate (MIC)	45	51	45	143
Total Zinc (Refined+Conc)	**45**	**51**	**45**	**143**
Lead Concentrate (MIC)	8	7	9	24
Total Zinc-Lead (kt)	**52**	**58**	**54**	**167**
Aluminium Sales				
Sales - Wire rods (kt)	90	93	74	236
Sales - Rolled products (kt)	10	10	8	25
Sales - Busbar and Billets (kt)	105	93	118	330
Total Value-added products (kt)	**205**	**196**	**200**	**591**
Sales - Ingots (kt)	369	306	376	1,093
Total Aluminium sales (kt)	**573**	**502**	**577**	**1,684**

Sales Summary

Sales volume	Q3 FY 2022	Q3 FY 2021	Q2 FY 2022	9M FY 2022
Iron-Ore Sales				
Goa (Mn DMT)	0.1	0.6	0.1	0.5
Karnataka (Mn DMT)	1.5	1.2	1.2	4.0
Total (Mn DMT)	1.5	1.8	1.3	4.5
Pig Iron (kt)	200	153	207	604
Copper-India Sales				
Copper Cathodes (kt)	1	2	2	7
Copper Rods (kt)	35	32	31	90
Total Steel Sales (kt)	**309**	**333**	**302**	**876**
Pig Iron	49	34	40	138
Billet	7	17	69	92
TMT Bar	89	120	67	239
Wire Rod	116	121	89	290
Ductile Iron Pipes	48	41	38	117
FACOR sales[1]				
Ferrochrome (kt)	20	18	19	59

Sales volume Power Sales (mu)	Q3 FY 2022	Q3 FY 2021	Q2 FY 2022	9M FY 2022
Jharsuguda	755	784	760	2,060
TSPL	2,355	820	1,790	5,773
BALCO	279	395	199	888
HZL Wind power	59	67	155	348
Total sales	**3,448**	**2,066**	**2,904**	**9,069**
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.54	2.54	2.60	2.60
TSPL[2]	3.43	2.06	3.70	3.62
Balco	2.99	3.96	3.97	3.60
HZL Wind power	3.78	3.83	3.99	3.99
Average Realisations[3]	**2.72**	**3.06**	**3.04**	**3.02**
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.63	2.33	2.43	2.57
TSPL[2]	2.52	1.13	3.06	2.75
Balco	3.30	2.39	2.54	2.64
HZL Wind power	1.90	1.63	0.70	0.93
Average costs[3]	**2.76**	**2.32**	**2.21**	**2.42**

1. Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") in Sep 21,2020.
2. Based on Availability.
3. Average excludes TSPL

Currency and Commodity Sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ ₹ 950crore / year

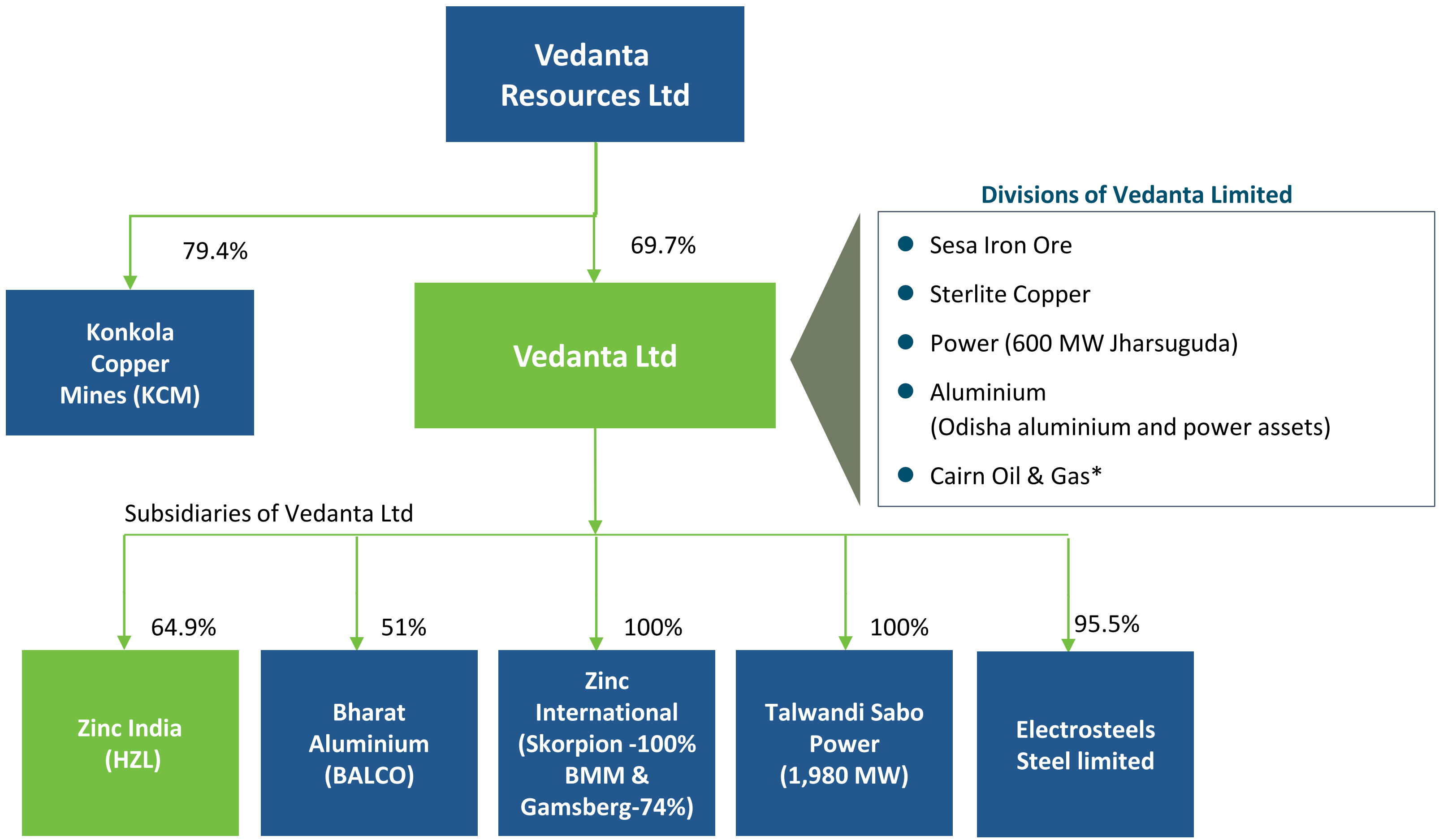
Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	9M YTD FY 22 Average price	Impact on EBITDA ($mn)
Oil ($/bbl)	74	50
Zinc ($/t)	3,093	196
Aluminium ($/t)	2,607	363
Lead ($/t)	2,269	33
Silver ($/oz)	25	41

Awards & Recognition in Q3 FY22

Name of Awards	Category/ Recognition	Recipient (Business Unit)
CII-National Awards	Excellence in Water Management	Dariba Smelting Complex, Hindustan Zinc
Gold and Silver award	Kalinga Environment Excellence Award, 2020	Vedanta Ltd., Jharsuguda
SABERA Award 2021	Responsible Business of the Year, for its CSR efforts	Balco
Gold	CSR Times Award 2021	Vedanta Ltd., Lanjigarh
Human Capital Award	For 'Developing Future Leaders' by Frost & Sullivan	Cairn Oil & Gas
Best Employer Brand Award	South India Best Employer Brand Awards 2021 held by World HRD Congress	IOK
Challengers Award	Sustainability 4.0 Awards 2021 under Mega Large Business Metals Category	Sterlite Copper (Silvassa)
2nd prize for 'Best Pavilion'	Rajyotsava, 2021, a festival organized by Govt. of Chhattisgarh commemorating the state's 21st Foundation Day	Balco
Great Place To Work	News 18 (MP & Chhattisgarh)	Balco
FICCI CSR Award	Women empowerment category for Project Subhalaxmi Co-operative	Vedanta Ltd., Jharsuguda

Group Structure



Listed entities

Unlisted entities

Note: Shareholding as on Dec 31, 2021
**50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd*

Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Jan 28, 2022. The dial-in numbers for the call are given below:

Event	**Telephone Number**	
Earnings conference call on **Jan 28, 2022** from **6:00 - 7:00 PM (IST)**	**Universal Dial-In**	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free	
	Canada	01180014243444
	Hong Kong	800964448
	Japan	00531161110
	Netherlands	08000229808
	Singapore	8001012045
	UK	08081011573
	USA	18667462133
	International Toll	
	HongKong	+852 30186877
	Japan	+81 345899421
	Singapore	+65 31575746
	SouthAfrica	+27 110623033
	UK	+44 2034785524
	USA	+1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5525803&linkSecurityString=164548598a	
Call Recording	Will be available on website January 30,2022 onwards	