

**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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. As stated in note 6 of the accompanying financial results the Company's wholly owned overseas subsidiaries have extended loans to its parent companies and its subsidiaries of which USD 956 million (approximately Rs. 7,040 crore) is outstanding as of date. Additionally, the Company and its wholly owned subsidiaries have other receivables of USD 35 million (approximately Rs. 258 crore), from such parties. Owing to the inherent uncertainties caused by the fact that the parent company has reported a material uncertainty relating to its going concern and a funding shortfall in a plausible downside case, in its most recent financial statements for the year ended March 31, 2020, we are unable to comment whether adjustments, if any, are required to be made to the accompanying financial results pursuant to Ind AS 109 to record any impairment in either the balances existing in the books of the Company or in the carrying amount of the investments that the Company has in the subsidiaries who have given such loans.

**Qualified Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of our observation in paragraph 4 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**

6. We draw attention to:

- a. Note 4 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. Further, 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. The Company, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice believes that the demands are untenable and hence no provision is required in respect of these demands.
- b. Note 12 of the accompanying standalone financial results which describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Company.

Our conclusion is not modified in respect of these matters.

**Other matter**

7. 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. 133 Crore as at September 30, 2020. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been furnished to us by the management and our report on the Ind AS financial statement of the Company, in so 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 opinion 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: 2020.11.06 16:27:50 +05'30'

**per Sudhir Soni**

**Partner**

**Membership No.: 41870**

**UDIN: 20041870AAAABT2860**

Place: Mumbai

Date: November 6, 2020



**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 HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Crore except as stated)

		Quarter ended			Half year ended		Year ended
S.No.	Particulars	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	8,521	6,689	9,599	15,210	18,121	35,417
2	Other operating income	85	93	101	178	196	441
3	Other income	115	4,726	2,338	4,841	2,528	2,870
	<b>Total Income</b>	<b>8,721</b>	<b>11,508</b>	<b>12,038</b>	<b>20,229</b>	<b>20,845</b>	<b>38,728</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	3,278	2,731	2,883	6,009	5,960	12,493
b)	Purchases of Stock-in-Trade	4	76	9	80	9	227
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	60	(200)	1,506	(140)	1,718	1,430
d)	Power & fuel charges	1,687	1,316	2,403	3,003	4,534	7,728
e)	Employee benefits expense	181	176	206	357	437	765
f)	Finance costs	824	800	900	1,624	1,781	3,328
g)	Depreciation, depletion and amortization expense	636	596	848	1,232	1,642	3,264
h)	Other expenses	1,479	1,479	1,879	2,958	3,853	7,388
	<b>Total expenses</b>	<b>8,149</b>	<b>6,974</b>	<b>10,634</b>	<b>15,123</b>	<b>19,934</b>	<b>36,623</b>
5	<b>Profit before exceptional items and tax</b>	<b>572</b>	<b>4,534</b>	<b>1,404</b>	<b>5,106</b>	<b>911</b>	<b>2,105</b>
6	Net exceptional loss (Refer note 2)	-	-	-	-	-	(12,568)
7	<b>Profit/(Loss) before tax</b>	<b>572</b>	<b>4,534</b>	<b>1,404</b>	<b>5,106</b>	<b>911</b>	<b>(10,463)</b>
8	<b>Tax expense/(benefit) on other than exceptional items:</b>						
a)	Net Current tax expense	-	-	-	-	-	4
b)	Net Deferred tax expense/(benefit) (Refer Note 10)	194	1,570	(1,509)	1,764	(1,752)	(592)
	<b>Tax benefit on exceptional items :</b>						
a)	Net Deferred tax benefit (Refer note 2)	-	-	-	-	-	(3,143)
	<b>Net tax expense/(benefit)</b>	<b>194</b>	<b>1,570</b>	<b>(1,509)</b>	<b>1,764</b>	<b>(1,752)</b>	<b>(3,731)</b>
9	<b>Net Profit/(Loss) after tax (a)</b>	<b>378</b>	<b>2,964</b>	<b>2,913</b>	<b>3,342</b>	<b>2,663</b>	<b>(6,732)</b>
10	<b>Net Profit after tax before exceptional items (net of tax) and one time tax impact of Sec 115BAA (new tax regime) (Refer note 10)</b>	<b>378</b>	<b>2,964</b>	<b>1,352</b>	<b>3,342</b>	<b>1,102</b>	<b>1,859</b>
11	<b>Other Comprehensive Income</b>						
i.	(a) Items that will not be reclassified to profit or loss	20	22	(23)	42	(44)	(85)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(1)	0	5	(1)	5	4
ii.	(a) Items that will be reclassified to profit or loss	7	(54)	230	(47)	238	423
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(47)	27	(4)	(20)	(19)	42
	<b>Total Other Comprehensive (Loss)/Income (b)</b>	<b>(21)</b>	<b>(5)</b>	<b>208</b>	<b>(26)</b>	<b>180</b>	<b>384</b>
12	<b>Total Comprehensive Income/(Loss) (a+b)</b>	<b>357</b>	<b>2,959</b>	<b>3,121</b>	<b>3,316</b>	<b>2,843</b>	<b>(6,348)</b>
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						69,523
15	Earnings/(Loss) per share (₹) (*not annualised)						
	- Basic & Diluted	1.02 *	7.97 *	7.84 *	8.98 *	7.16 *	(18.10)

(₹ in Crore)

S. No.	Segment Information	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
a)	Oil & Gas	909	750	1,699	1,659	3,372	6,756
b)	Aluminium	4,464	4,277	4,720	8,741	9,742	19,022
c)	Copper	2,060	848	2,419	2,908	3,391	5,972
d)	Iron Ore	878	639	758	1,517	1,554	3,463
e)	Power	210	175	3	385	63	206
	<b>Total</b>	<b>8,521</b>	6,689	9,599	<b>15,210</b>	18,122	35,419
Less:	Inter Segment Revenue	-	-	-	-	1	2
	<b>Revenue from operations</b>	<b>8,521</b>	6,689	9,599	<b>15,210</b>	18,121	35,417
2	<b>Segment Results</b> [Profit/(Loss) before tax and interest]						
a)	Oil & Gas	260	118	560	378	1,187	2,406
b)	Aluminium	900	511	(497)	1,411	(725)	237
c)	Copper	(41)	(98)	(122)	(139)	(234)	(432)
d)	Iron Ore	245	141	165	386	269	830
e)	Power	(8)	(13)	(61)	(21)	(146)	(235)
	<b>Total</b>	<b>1,356</b>	659	45	<b>2,015</b>	351	2,806
Less:	Finance costs	824	800	900	1,624	1,781	3,328
Add:	Other unallocable income net off expenses	40	4,675	2,259	4,715	2,341	2,627
	<b>Profit before exceptional items and tax</b>	<b>572</b>	4,534	1,404	<b>5,106</b>	911	2,105
Add:	Net exceptional loss (Refer note 2)	-	-	-	-	-	(12,568)
	<b>Profit/(Loss) before tax</b>	<b>572</b>	4,534	1,404	<b>5,106</b>	911	(10,463)
3	<b>Segment assets</b>						
a)	Oil & Gas (Refer note 2)	11,719	12,264	16,091	11,719	16,091	10,900
b)	Aluminium	41,570	42,401	42,822	41,570	42,822	42,792
c)	Copper	5,725	6,113	5,890	5,725	5,890	5,865
d)	Iron Ore	2,534	2,687	2,938	2,534	2,938	2,549
e)	Power	3,414	3,445	3,320	3,414	3,320	3,342
f)	Unallocated	68,360	70,469	78,363	68,360	78,363	74,002
	<b>Total</b>	<b>1,33,322</b>	1,37,379	1,49,424	<b>1,33,322</b>	1,49,424	1,39,450
4	<b>Segment liabilities</b>						
a)	Oil & Gas	7,429	8,790	6,733	7,429	6,733	8,501
b)	Aluminium	12,383	14,291	18,643	12,383	18,643	15,369
c)	Copper	3,914	4,548	2,942	3,914	2,942	4,155
d)	Iron Ore	2,205	2,118	1,270	2,205	1,270	1,098
e)	Power	257	206	132	257	132	156
f)	Unallocated	33,912	34,553	38,935	33,912	38,935	40,276
	<b>Total</b>	<b>60,100</b>	64,506	68,655	<b>60,100</b>	68,655	69,555

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 3)
- (d) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
- (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.

<b>Balance Sheet</b>			(₹ in Crore)
<b>Particulars</b>		<b>As at 30.09.2020 (Unaudited)</b>	<b>As at 31.03.2020 (Audited)</b>
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	<b>36,389</b>	37,087
	(b) Capital work-in-progress	<b>11,210</b>	11,027
	(c) Intangible assets	<b>31</b>	31
	(d) Exploration intangible assets under development	<b>1,347</b>	1,059
	(e) Financial assets		
	(i) Investments	<b>60,865</b>	60,787
	(ii) Trade receivables	<b>1,477</b>	1,346
	(iii) Loans	<b>192</b>	183
	(iv) Derivatives	<b>-</b>	3
	(v) Others	<b>755</b>	1,673
	(f) Deferred tax assets (net)	<b>1,679</b>	3,464
	(g) Income tax assets (net)	<b>1,958</b>	1,682
	(h) Other non-current assets	<b>2,347</b>	2,272
	<b>Total non-current assets</b>	<b>1,18,250</b>	1,20,614
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	<b>5,286</b>	5,689
	(b) Financial assets		
	(i) Investments	<b>37</b>	2,118
	(ii) Trade receivables	<b>782</b>	832
	(iii) Cash and cash equivalents	<b>1,233</b>	1,846
	(iv) Other bank balances	<b>696</b>	347
	(v) Loans	<b>565</b>	1,596
	(vi) Derivatives	<b>7</b>	548
	(vii) Others	<b>4,158</b>	3,826
	(c) Other current assets	<b>2,308</b>	2,034
	<b>Total current assets</b>	<b>15,072</b>	18,836
	<b>Total assets</b>	<b>1,33,322</b>	1,39,450
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	<b>372</b>	372
	Other Equity	<b>72,850</b>	69,523
	<b>Total Equity</b>	<b>73,222</b>	69,895
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	<b>19,826</b>	21,629
	(ii) Derivatives	<b>57</b>	9
	(iii) Other financial liabilities	<b>183</b>	288
	(b) Provisions	<b>1,190</b>	1,185
	(c) Other non-current liabilities	<b>2,339</b>	2,539
	<b>Total Non-current liabilities</b>	<b>23,595</b>	25,650
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	<b>4,148</b>	10,819
	(ii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	<b>150</b>	182
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	<b>9,582</b>	10,457
	(iii) Derivatives	<b>247</b>	38
	(iv) Other financial liabilities	<b>17,301</b>	14,861
	(b) Provisions	<b>103</b>	95
	(c) Income tax liabilities (net)	<b>46</b>	46
	(d) Other current liabilities	<b>4,928</b>	7,407
	<b>Total current liabilities</b>	<b>36,505</b>	43,905
	<b>Total Equity and Liabilities</b>	<b>1,33,322</b>	1,39,450

Statement of Cash Flows	(₹ in Crore)	
	Half Year ended	
Particulars	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,106	911
<b>Adjustments for:</b>		
Depreciation, depletion and amortisation	1,244	1,667
Provision/(reversal) for doubtful debts/ advance/ bad debts written off	(5)	29
Exploration costs written off	1	-
Fair Value gain on financial assets held at fair value through profit or loss	(84)	(122)
Loss on sale of property, plant and equipment (net)	20	29
Foreign exchange loss (net)	69	124
Unwinding of discount on decommissioning liability	12	15
Share based payment expense	22	28
Interest and dividend income	(4,699)	(2,342)
Interest expense	1,612	1,766
Deferred government grant	(37)	(37)
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in trade and other receivables	(84)	1,750
Decrease in inventories	401	2,529
(Decrease) in trade and other payable	(2,895)	(316)
<b>Cash generated from operations</b>	<b>683</b>	<b>6,031</b>
Income taxes (paid)/ refund (net)	(277)	497
<b>Net cash generated from operating activities</b>	<b>406</b>	<b>6,528</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Consideration paid for business acquisition (including transaction cost of ₹ 3 Crore)	(59)	-
Purchases of property, plant and equipment (including intangibles)	(1,072)	(1,375)
Proceeds from sale of property, plant and equipment	5	32
Loans given to related parties	(445)	(2,529)
Loans repaid by related parties	1,490	400
Short-term deposits made	(608)	(189)
Proceeds from redemption of short-term deposits	943	519
Short term investments made	(10,596)	(15,177)
Proceeds from sale of short term investments	12,725	15,558
Interest received	231	181
Dividends received	4,528	2,134
Payments made to site restoration fund	(17)	-
<b>Net cash from/ (used in) investing activities</b>	<b>7,125</b>	<b>(446)</b>

Statement of Cash Flows	(₹ in Crore)	
	Half Year ended	
Particulars	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of short term borrowings (net)	(8,588)	(2,394)
Proceeds from current borrowings	3,597	2,080
Repayment of current borrowings	(2,181)	(1,764)
Proceeds from long-term borrowings	4,920	700
Repayment of long-term borrowings	(3,836)	(2,866)
Interest paid	(1,983)	(2,373)
Payment of lease liabilities	(75)	(11)
<b>Net cash (used in) financing activities</b>	<b>(8,146)</b>	<b>(6,628)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(615)</b>	<b>(546)</b>
Cash and cash equivalents at the beginning of the period	1,920	3,284
<b>Cash and cash equivalents at the end of the period</b>	<b>1,305</b>	<b>2,738</b>
<b>Notes:</b> 1. The figures in bracket indicates outflow. 2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows		

**Notes:-**

1 The above results of Vedanta Limited ("the Company"), for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee at its meeting held on November 05, 2020 and approved by the Board of Directors at its meeting held on November 06, 2020. The statutory auditors have carried out limited review of the same.

2 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>Impairment (charge)/reversal</b>						
- relating to property, plant & equipment and exploration assets - Oil and gas segment *	-	-	-	-	-	(8,273)
- relating to property, plant & equipment and other assets - Copper segment (Refer note 3)	-	-	-	-	-	(669)
- relating to investment in subsidiary- Cairn India Holdings Limited *	-	-	-	-	-	(3,339)
- relating to investment in subsidiary- Sesa Resources Limited	-	-	-	-	-	(54)
Provision on receivables subject to litigation	-	-	-	-	-	(401)
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	-	-	-	-	-	168
<b>Net exceptional loss</b>	-	-	-	-	-	(12,568)
<b>Tax benefit on exceptional items</b>	-	-	-	-	-	3,143
<b>Net exceptional loss (net of tax)</b>	-	-	-	-	-	(9,425)

\*The impairment was triggered majorly due to the significant fall in crude oil prices primarily consequent to the outbreak of COVID-19.

3 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company. On August 18, 2020, the Madras High Court delivered the judgment wherein it dismissed the Writ Petitions filed by the Company. The Company approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition (SLP) to Appeal and also sought interim relief in terms of access to the plant for purposes of care & maintenance of the Plant. The case is listed for hearing on November 16, 2020.



Further, 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. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB, the matter is pending for adjudication.

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

- 4 The management is of the opinion that the Company is eligible for automatic extension of Production Sharing Contract (PSC) for Rajasthan (RJ) block on same terms w.e.f May 15, 2020, a matter which is sub-judice. In parallel, Government of India (GoI), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated April 07, 2017, for RJ block by a period of 10 years w.e.f. May 15, 2020 vide its letter dated October 26, 2018 subject to fulfillment 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, US\$ 364 million (₹ 2,723 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on May 12, 2020. The Company has disputed the same together with all the other audit exceptions for the said year and for the subsequent year, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable and as per PSC provisions, having been disputed, the notings do not prevail and accordingly do not result in creation of any liability. The Company has reasonable grounds to defend itself which are supported by independent legal opinions. The Company has also invoked the PSC process for resolution of disputed exceptions and has issued notice for arbitration. The Tribunal stands constituted. Further, on September 23, 2020, GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. The bench was not inclined to pass any ex-parte orders and now the matter is scheduled for hearing on November 11, 2020.

Due to extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, GoI has permitted the Company to continue Petroleum operations in the RJ Block with effect from May 15, 2020 until extension is signed or for a period up to January 31, 2021, whichever is earlier.

For reasons aforesaid, the Company is not expecting any material liability to devolve on account of the same or any disruptions in its petroleum operations.

- 5 Vedanta Limited has acquired control over Ferro Alloys Corporation Limited ("FACOR") on September 21, 2020. FACOR was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (NCLT) vide its order dated January 30, 2020 approved the resolution plan for acquiring controlling stake in FACOR. Pursuant to the approved resolution plan, FACOR will be wholly owned subsidiary of the Company. FACOR holds 90% in its subsidiary, Facor Power Limited (FPL).

The consideration paid for the acquisition of FACOR by the Company on debt and cash free basis under the approved Resolution Plan includes cash of ₹ 56 Crore through infusion of equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore as well as zero coupon, secured and unlisted Non-Convertible Debentures of aggregate face value of ₹ 287 Crore to the Financial Creditors payable equally over 4 years commencing March 2021.

- 6 As part of its cash management activities, the Company's overseas subsidiaries had extended certain loan and guarantee facilities to Vedanta Resources Limited (VRL) and its subsidiaries. As of date, loan of US \$956 million carrying interest @ 7% p.a. is outstanding, while the guarantee has been extinguished. The auditors in their report on the financial results for the previous quarter ended June 30, 2020 expressed their inability to comment on whether any impairment is to be recorded in carrying value of investments in these subsidiaries in accordance with Ind AS 109. The management believes that no impairment is required to be recorded in accordance with Ind AS 109.

7	<p>As at September 30, 2020, the Company has an outstanding receivable equivalent to ₹ 106 Crore (net of provision of ₹ 52 Crore) from Konkola Copper Mines Plc (KCM), a company whose majority shares are held by Vedanta Resources Limited through its subsidiary (VRL Group), predominantly regarding monies advanced against future purchase of copper cathode/anode. A provisional liquidator has been managing KCM's affairs since May 2019, whose appointment and the liquidation proceedings have been challenged by VRL. The Company, based on its assessment considering the actions taken by VRL Group, believes that there is a high probability of success and does not expect any material adjustment to the net carrying amount of the receivables.</p>
8	<p>The Company vide letter dated May 12, 2020 had informed the stock exchanges that it has received a letter dated May 12, 2020 from its Holding Company, Vedanta Resources Ltd. ("VRL"), wherein VRL has expressed its intention to, either individually or along with one or more subsidiaries, acquire all fully paid-up equity shares of the Company ("Equity Shares") that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited and National Stock Exchange of India Limited, the recognized stock exchanges where the Equity Shares are presently listed ("Stock Exchanges"), in accordance with the Delisting Regulations ("Delisting Proposal") and if such delisting is successful, then to also delist the Company's American Depositary Shares from the New York Stock Exchange ("NYSE") and deregister the Company from the Securities and Exchange Commission ("SEC"), subject to the requirements of the NYSE and the SEC.</p> <p>After obtaining due approvals, the Public Shareholders holding Equity Shares were invited to submit Bids pursuant to the reverse book building process conducted through the Stock Exchange Mechanism made available by BSE during the bid period (October 05, 2020 to October 09, 2020), in accordance with the Delisting Regulations.</p> <p>The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer was 1,25,47,16,610 Offer Shares, which was less than the minimum number of Offer Shares required to be accepted by the Acquirers in order for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.</p>

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

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

S.No.	Particulars	Previous Due Date (April 1, 2020 to September 30, 2020)	
		Principal Due Date	Interest Due Date
1	INE205A07139 bearing int @ 8.5%	August 17, 2020	April 5, 2020
2	INE205A07030 bearing int @ 9.45%		August 17, 2020
3	INE205A07048 bearing int @ 8.7%		April 20, 2020
4	INE205A07147 bearing int @ 8.5%	April 20, 2020	June 15, 2020
5	INE205A07188 bearing int @ 8.75%		June 30, 2020
6	INE205A07154 bearing int @ 9.18%		July 4, 2020

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

S.No.	Particulars	Next Due Date and Amount due (October 1, 2020 to March 31, 2021)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	INE205A07170 bearing int @ 9.2%			December 9, 2020	69
2	INE205A07162 bearing int @ 8.9%			December 9, 2020	80
3	INE205A07196 bearing int @9.20%			February 25, 2021	184

c) During the six months ended September 30, 2020, the credit rating/outlook by CRISIL Limited (Crisil) has been maintained on the debt instruments of the company at 'CRISIL AA/Negative/CRISIL A1+' and the credit rating/outlook by India Ratings and Research Private Limited (Ind-Ra) has been maintained at 'IND AA-/Negative/ IND A1+'.

On October 28, 2020, CRISIL downgraded its ratings on the non-convertible debentures and long-term bank facilities to 'CRISIL AA-' from 'CRISIL AA' while revising the outlook to 'Stable' from 'Negative'. The Ratings on the commercial paper and short term bank facilities has been maintained at 'CRISIL A1+'.

d) The Listed Non-Convertible debentures of the company aggregating ₹ 10,420 Crore as on September 30, 2020 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 2,000 Crore and ₹ 8,420 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except otherwise stated)			
Particulars		September 30, 2020	March 31, 2020
e)	Net Worth (Equity + Reserves and surplus)	73,222	69,895
f)	Debenture Redemption Reserve	557	1,060
g)	Interest Service Coverage Ratio (No. of times)	3.61	2.68
h)	Debt Service Coverage Ratio (No. of times)	1.26	1.11
i)	Debt- Equity Ratio (No. of times)	0.45	0.56

Formulae for computation of ratios are as follows:

a)	Debt equity ratio	Debt / (paid up equity capital + reserves and surplus)
b)	Debt service coverage ratio	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)
c)	Interest service coverage ratio	Earnings before interest, depreciation, tax and exceptional items / interest expense

- 10 During the quarter ended September 30, 2019, section 115BAA of the Income Act was introduced and based on the expected timing of adoption of the same, the Company remeasured its deferred tax balances as at April 1, 2019 and recognised a deferred tax credit of ₹ 1,561 Crore in the quarter and half year ended September 30, 2019 and ₹ 834 Crore in the year ended March 31, 2020.
- 11 Subsequent to the balance sheet date, the Board of Directors of the Company through resolution passed by circulation on October 24, 2020 have approved first interim dividend of ₹ 9.50 per equity share i.e. 950% on face value of Re. 1/- per share for the year ended March 31, 2021.
- 12 The Company has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment (PPE), loans and receivables, etc in accordance with 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.
- 13 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By Order of the Board



**Navin Agarwal**

**Executive Vice-Chairman**



**GR Arun Kumar**

**Whole -Time Director  
and Chief Financial  
Officer**

**Place : Mumbai**

**November 06, 2020**