

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

**To**  
**The Board of Directors of**  
**Vedanta Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vedanta Limited ("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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, associates, joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure-1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss of the Group for the quarter and for the year ended March 31, 2020 and other comprehensive loss and other comprehensive income of the Group for the quarter and for the year ended March 31, 2020 respectively and other financial information of the Group for the quarter and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to:

- a) 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. 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 Group, 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 7 of the accompanying consolidated financial results which, describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Group.

Our opinion is not modified in respect of the above matters.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 13 subsidiaries, whose financial statements include total assets of Rs 17,206 crore as at March 31, 2020, total revenues of Rs 1,884 crore and Rs 7,531 crore, total net loss after tax of Rs. 132 crore and Rs. 278 crore, total comprehensive loss of Rs. 132 crore and Rs. 279 crore, for the quarter and for the year ended on that date respectively, and net cash outflows of Rs. 427 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors;
- 1 associate, whose financial statements include Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and for the year ended March 31, 2020, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 4 subsidiaries whose financial statements and other financial information reflect total assets of Rs 2,294 crore as at March 31, 2020, and total revenues of Rs 39 crore and Rs 293 crore, total net loss after tax of Rs. 82 crore and Rs. 847 crore, total comprehensive loss of Rs. 83 crore and Rs.849 crore, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 76 crore for the year ended March 31, 2020;
- 1 associate and 3 joint ventures, whose financial statements includes the Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and for the year ended March 31, 2020 respectively;
- 1 unincorporated joint venture not operated by the Group; whose financial statements includes the Group's share of total assets of Rs 154 crore as at March 31, 2020

as considered in the Statement whose financial statements and other financial information have not been audited by their auditor(s).

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, unincorporated joint venture and associate, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & CO. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 301003E/E300005**

SUDHIR  
MURLIDHAR  
SONI



Digitally signed by SUDHIR MURLIDHAR SONI  
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**per Sudhir Soni**  
**Partner**  
**Membership No.: 41870**

UDIN: 20041870AAAAA07198  
Place: Mumbai  
Date: June 06, 2020

**Annexure 1****List of subsidiaries/associates/ joint ventures****Subsidiaries**

<b>S. No.</b>	<b>Name</b>
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	Rosh Pinah Healthcare (Pty) Ltd
21	Black Mountain Mining (Pty) Ltd
22	THL Zinc Holding BV
23	Vedanta Lisheen Holdings Limited (VLHL)
24	Vedanta Exploration Ireland Limited
25	Vedanta Lisheen Mining Limited (VLML)
26	Killoran Lisheen Mining Limited
27	Killoran Lisheen Finance Limited
28	Lisheen Milling Limited
29	Vizag General Cargo Berth Private Limited
30	Paradip Multi Cargo Berth Private Limited
31	Sterlite Ports Limited (SPL)
32	Maritime Ventures Private Limited
33	Goa Sea Port Private Limited
34	Bloom Fountain Limited (BFM)
35	Western Cluster Limited
36	Cairn India Holdings Limited
37	Cairn Energy Hydrocarbons Ltd
38	Cairn Exploration (No. 2) Limited
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Energy Discovery Limited
41	Cairn Energy India Pty Limited
42	CIG Mauritius Holdings Private Limited
43	CIG Mauritius Private Limited
44	Cairn Lanka Private Limited

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

Chartered Accountants

<b>S. No.</b>	<b>Name</b>
45	Cairn South Africa Pty Limited
46	Vedanta ESOS Trust
47	Avanstrate (Japan) Inc. (ASI)
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Electrosteel Steels Limited
51	Lisheen Mine Partnership
52	Vedanta Star Limited (Merged with Electrosteel Steel Limited during the year)

## **Associates**

<b>S. No.</b>	<b>Name</b>
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

## **Joint Ventures**

<b>S. No.</b>	<b>Name</b>
1	Goa Maritime Private Limited
2	Rampia Coal Mines and Energy Private limited
3	Madanpur South Coal Company Limited

**STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(₹ in Crore except as stated)						
S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) (Refer note 2)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations (Refer note 8)	19,513	21,126	23,092	83,545	90,901
2	Other operating income	242	234	376	902	1,147
3	Other income	627	647	1,628	2,510	4,018
	<b>Total Income</b>	<b>20,382</b>	<b>22,007</b>	<b>25,096</b>	<b>86,957</b>	<b>96,066</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	5,419	5,244	6,538	21,261	25,490
b)	Purchases of stock-in-trade	20	205	6	225	588
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	199	(469)	222	1,017	72
d)	Power & fuel charges	3,313	3,690	4,334	16,392	18,144
e)	Employee benefits expense	487	728	768	2,672	3,023
f)	Finance costs	1,064	1,232	1,401	4,977	5,689
g)	Depreciation, depletion and amortization expense	2,252	2,291	2,258	9,093	8,192
h)	Other expenses	5,765	5,448	5,465	22,193	21,628
5	<b>Total expenses</b>	<b>18,519</b>	<b>18,369</b>	<b>20,992</b>	<b>77,830</b>	<b>82,826</b>
6	<b>Profit before exceptional items and tax</b>	<b>1,863</b>	<b>3,638</b>	<b>4,104</b>	<b>9,127</b>	<b>13,240</b>
7	Net exceptional (loss) /gain (Refer note 4)	(17,132)	168	-	(17,386)	320
8	<b>(Loss) / Profit before tax</b>	<b>(15,269)</b>	<b>3,806</b>	<b>4,104</b>	<b>(8,259)</b>	<b>13,560</b>
9	<b>Tax (benefit) / expense</b>					
	<b>On other than exceptional items</b>					
a)	Net Current tax expense	320	515	679	1,788	2,677
b)	Net Deferred tax expense / (benefit) (Refer note 11)	1,317	567	207	(484)	1,073
c)	Deferred tax on intra group profit distribution	1,701	-	-	1,701	-
	<b>On Exceptional items</b>					
a)	Net Deferred tax (benefit) /expense (Refer note 4)	(6,524)	59	-	(6,521)	112
	<b>Net tax (benefit) /expense:</b>	<b>(3,186)</b>	<b>1,141</b>	<b>886</b>	<b>(3,516)</b>	<b>3,862</b>
10	<b>(Loss) / Profit after tax before share in profit / (loss) of jointly controlled entities and associates and non-controlling interests</b>	<b>(12,083)</b>	<b>2,665</b>	<b>3,218</b>	<b>(4,743)</b>	<b>9,698</b>
11	Add: Share in profit / (loss) of jointly controlled entities and associates	0	0	0	(1)	0
12	<b>(Loss) / Profit after share in profit / (loss) of jointly controlled entities and associates (a)</b>	<b>(12,083)</b>	<b>2,665</b>	<b>3,218</b>	<b>(4,744)</b>	<b>9,698</b>
13	<b>Other Comprehensive Income/ (loss)</b>					
i.	(a) Items that will not be reclassified to profit or loss	(96)	(36)	(48)	(284)	(85)
	(b) Tax benefit on items that will not be reclassified to profit or loss	23	6	5	71	25
ii.	(a) Items that will be reclassified to profit or loss	(73)	539	(389)	927	516
	(b) Tax benefit on items that will be reclassified to profit or loss	28	15	33	2	1
	<b>Total Other Comprehensive (Loss) / Income (b)</b>	<b>(118)</b>	<b>524</b>	<b>(399)</b>	<b>716</b>	<b>457</b>
14	<b>Total Comprehensive (Loss) / Income (a + b)</b>	<b>(12,201)</b>	<b>3,189</b>	<b>2,819</b>	<b>(4,028)</b>	<b>10,155</b>
15	<b>Profit/ (loss) attributable to:</b>					
a)	Owners of Vedanta Limited	(12,521)	2,348	2,615	(6,664)	7,065
b)	Non-controlling interests	438	317	603	1,920	2,633
16	<b>Other Comprehensive Income/ (Loss) attributable to :</b>					
a)	Owners of Vedanta Limited	0	488	(379)	839	585
b)	Non-controlling interests	(118)	36	(20)	(123)	(128)
17	<b>Total comprehensive Income/ (loss) attributable to:</b>					
a)	Owners of Vedanta Limited	(12,521)	2,836	2,236	(5,825)	7,650
b)	Non-controlling interests	320	353	583	1,797	2,505
18	<b>Net (Loss) / profit after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items</b>	<b>(1,914)</b>	<b>2,239</b>	<b>2,615</b>	<b>3,993</b>	<b>6,857</b>
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet				54,263	61,925
21	Earnings / (Loss) per share (₹) (*not annualised)					
	-Basic	(33.82)*	6.34 *	7.06 *	(18.00)	19.07
	-Diluted	(33.82)*	6.31 *	7.04 *	(18.00)	18.98

(₹ in Crore except as stated)						
S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2020 (Audited) (Refer note 2)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	3,692	3,908	4,610	15,715	18,088
	(ii) Silver - India	601	692	744	2,444	2,568
	<b>Total</b>	<b>4,293</b>	<b>4,600</b>	<b>5,354</b>	<b>18,159</b>	<b>20,656</b>
b)	Zinc - International	733	681	1,002	3,128	2,738
c)	Oil & Gas (Refer note 8)	2,404	3,930	3,175	12,661	13,223
d)	Aluminium	6,378	6,789	6,547	26,577	29,229
e)	Copper	2,256	1,835	2,803	9,053	10,739
f)	Iron Ore	1,073	836	853	3,463	2,911
g)	Power	1,204	1,307	1,593	5,860	6,524
h)	Others	1,224	1,182	1,783	4,782	5,023
	<b>Total</b>	<b>19,565</b>	<b>21,160</b>	<b>23,110</b>	<b>83,683</b>	<b>91,043</b>
Less:	Inter Segment Revenue	52	34	18	138	142
	<b>Revenue from operations</b>	<b>19,513</b>	<b>21,126</b>	<b>23,092</b>	<b>83,545</b>	<b>90,901</b>
2	<b>Segment Results</b> [ (Loss) / Profit before tax and interest]					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	887	1,068	1,586	4,322	6,512
	(ii) Silver - India	516	613	638	2,126	2,207
	<b>Total</b>	<b>1,403</b>	<b>1,681</b>	<b>2,224</b>	<b>6,448</b>	<b>8,719</b>
b)	Zinc - International	(212)	(32)	233	(253)	269
c)	Oil & Gas	200	2,075	1,183	4,557	5,164
d)	Aluminium	667	335	(123)	175	399
e)	Copper	(124)	(114)	(122)	(509)	(438)
f)	Iron Ore	317	192	208	777	474
g)	Power	301	209	197	979	832
h)	Others	92	(52)	319	(1)	584
	<b>Total</b>	<b>2,644</b>	<b>4,294</b>	<b>4,119</b>	<b>12,173</b>	<b>16,003</b>
Less:	Finance costs	1,064	1,232	1,401	4,977	5,689
Add:	Other unallocable income net off expenses	283	576	1,386	1,931	2,926
	<b>Profit before exceptional items and tax</b>	<b>1,863</b>	<b>3,638</b>	<b>4,104</b>	<b>9,127</b>	<b>13,240</b>
Add:	Net exceptional (loss) /gain (Refer note 4)	(17,132)	168	-	(17,386)	320
	<b>(Loss) / Profit before tax</b>	<b>(15,269)</b>	<b>3,806</b>	<b>4,104</b>	<b>(8,259)</b>	<b>13,560</b>
3	<b>Segment assets</b>					
a)	Zinc, Lead and Silver - India	21,989	21,322	19,884	21,989	19,884
b)	Zinc - International	5,175	6,498	6,034	5,175	6,034
c)	Oil & Gas (Refer note 4)	15,474	28,497	28,519	15,474	28,519
d)	Aluminium	55,876	55,867	58,422	55,876	58,422
e)	Copper	6,867	7,332	8,347	6,867	8,347
f)	Iron Ore	2,738	3,122	3,122	2,738	3,122
g)	Power	18,712	18,802	19,573	18,712	19,573
h)	Others	8,087	8,177	8,844	8,087	8,844
i)	Unallocated	48,704	43,350	49,298	48,704	49,298
	<b>Total</b>	<b>183,622</b>	<b>192,967</b>	<b>202,043</b>	<b>183,622</b>	<b>202,043</b>
4	<b>Segment liabilities</b>					
a)	Zinc, Lead and Silver - India	5,996	4,639	6,155	5,996	6,155
b)	Zinc - International	1,226	1,156	1,361	1,226	1,361
c)	Oil & Gas	10,206	7,347	9,851	10,206	9,851
d)	Aluminium	20,811	22,118	23,062	20,811	23,062
e)	Copper	4,599	3,113	4,163	4,599	4,163
f)	Iron Ore	1,268	1,202	1,367	1,268	1,367
g)	Power	1,942	1,996	2,045	1,942	2,045
h)	Others	1,574	1,419	1,463	1,574	1,463
i)	Unallocated	64,253	64,293	75,052	64,253	75,052
	<b>Total</b>	<b>111,875</b>	<b>107,283</b>	<b>124,519</b>	<b>111,875</b>	<b>124,519</b>
The main business segments are						
(a) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate						
(b) Oil & Gas which consists of exploration, development and production of oil and gas						
(c) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products						
(d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (Refer note 9)						
(e) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke						
(f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and						
(g) Other business segment comprises of port/berth, glass substrate and steel. 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.						

<b>Consolidated Balance Sheet</b>		(₹ in Crore)	
<b>Particulars</b>		<b>As at 31.03.2020 (Audited)</b>	<b>As at 31.03.2019 (Audited)</b>
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	88,022	95,515
	(b) Capital work-in-progress	16,837	22,236
	(c) Intangible assets	882	882
	(d) Exploration intangible assets under development	1,748	2,723
	(e) Financial assets		
	(i) Investments	95	4,891
	(ii) Trade receivables	3,111	3,688
	(iii) Loans	17	20
	(iv) Derivatives	3	-
	(v) Others	2,523	1,083
	(f) Deferred tax assets (net)	6,889	3,475
	(g) Income tax assets (net)	2,645	3,484
	(h) Other non-current assets	3,330	4,218
	<b>Total Non-current assets</b>	<b>126,102</b>	<b>142,215</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	11,335	13,198
	(b) Financial Assets		
	(i) Investments	24,658	28,174
	(ii) Trade receivables	2,697	3,982
	(iii) Cash and cash equivalents	5,117	7,289
	(iv) Other bank balances	7,385	1,080
	(v) Loans	85	82
	(vi) Derivatives	692	78
	(vii) Others	2,406	2,482
	(c) Income tax assets (net)	7	8
	(d) Other current assets	3,138	3,455
	<b>Total Current assets</b>	<b>57,520</b>	<b>59,828</b>
	<b>Total assets</b>	<b>183,622</b>	<b>202,043</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	372	372
	Other Equity	54,263	61,925
	<b>Equity attributable to owners of Vedanta Limited</b>	<b>54,635</b>	<b>62,297</b>
<b>2</b>	Non-controlling interests	17,112	15,227
	<b>Total Equity</b>	<b>71,747</b>	<b>77,524</b>
<b>3</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	36,724	34,721
	(ii) Derivatives	45	99
	(iii) Other financial liabilities	1,501	1,569
	(b) Provisions	2,828	2,596
	(c) Deferred tax liabilities (net)	2,885	4,484
	(d) Other non-current liabilities	4,570	4,409
	<b>Total Non-current liabilities</b>	<b>48,553</b>	<b>47,878</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	13,076	22,982
	(ii) Trade payables	16,972	17,352
	(iii) Derivatives	96	451
	(iv) Other financial liabilities	21,162	22,288
	(b) Provisions	355	387
	(c) Income tax liabilities (net)	188	409
	(d) Other current liabilities	11,473	12,772
	<b>Total Current liabilities</b>	<b>63,322</b>	<b>76,641</b>
	<b>Total Equity and Liabilities</b>	<b>183,622</b>	<b>202,043</b>

<b>Vedanta Limited</b>		
<b>Consolidated statement of cash flows for the year ended March 31, 2020</b>		
(₹ in Crore)		
Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/ Profit before taxation	(8,259)	13,560
<b>Adjustments for:</b>		
Depreciation, depletion and amortisation	9,152	8,220
Impairment charge/(reversal)	17,080	(261)
Other exceptional items	306	(59)
Provision for doubtful debts/ advance/ bad debts written off	121	-
Exploration costs written off	3	50
Fair Value gain on financial assets held at fair value through profit or loss	(558)	(1,988)
Loss on sale/ discard of property, plant and equipment (net)	56	68
Foreign exchange loss (net)	317	512
Unwinding of discount	96	93
Share based payment expense	72	81
Interest and dividend Income	(1,683)	(1,447)
Interest expenses	4,874	5,593
Deferred government grant	(205)	(183)
<b>Changes in assets and liabilities</b>		
Decrease/(increase) in trade and other receivables	462	(2,690)
Decrease/(increase) in inventories	1,990	(418)
(Decrease)/ increase in trade and other payable	(3,391)	5,236
<b>Cash generated from operation</b>	<b>20,433</b>	<b>26,367</b>
Income taxes paid (net)	(1,135)	(2,613)
<b>Net cash generated from operating activities</b>	<b>19,298</b>	<b>23,754</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	(33)	(5,075)
Purchases of property, plant and equipment (including intangibles)	(7,814)	(8,942)
Proceeds from sale of property, plant and equipment	145	125
Short-term deposits made	(11,190)	(1,926)
Proceeds from redemption of short-term deposits	4,564	4,406
Short term investments made	(98,358)	(81,523)
Proceeds from sale of short term investments	103,339	83,362
Interest received	830	884
Dividends received	18	30
Payment made to Site Restoration fund	(37)	(55)
Proceeds on liquidation of structured investments	3,077	-
Payment towards Structured Investments	(435)	(1,816)
<b>Net cash (used in) investing activities</b>	<b>(5,894)</b>	<b>(10,530)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of short term borrowings (net)	(11,264)	(626)
Proceeds from current borrowings	4,473	4,429
Repayment of current borrowings	(4,397)	(3,179)
Proceeds from long-term borrowings	11,826	16,835
Repayment of long-term borrowings	(8,996)	(9,760)
Interest paid	(5,322)	(6,009)
Payment of dividends to equity holders of the parent, including dividend distribution tax	(1,444)	(8,076)
Payment of dividends to non-controlling interests, including dividend distribution tax	-	(3,716)
Exercise of Stock Options	0	4
Purchase of Treasury Shares for Stock options	-	(144)
Payment for acquiring non-controlling interest	(107)	-
Payment of lease liabilities	(316)	-
<b>Net cash (used in) financing activities</b>	<b>(15,547)</b>	<b>(10,242)</b>
Effect of exchange rate changes on cash and cash equivalents	(31)	(64)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(2,174)</b>	<b>2,918</b>
Cash and cash equivalents at the beginning of the year	7,385	4,467
<b>Cash and cash equivalents at end of the year</b>	<b>5,211</b>	<b>7,385</b>
Notes:		
1. The figures in brackets indicate outflows		
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:-**

- The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on June 06, 2020.
- These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2020 and the consolidated interim financial results for the quarter and nine months ended December 31, 2019, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- The Board of Directors of the Company through resolution passed by circulation on February 27, 2020 have approved first interim dividend of ₹ 3.9 per equity share i.e. 390% on face value of Re. 1/- per share for the year ended March 31, 2020.
- Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited) (Refer note 2)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Impairment (charge)/ reversal</b>					
- relating to property, plant and equipment and exploration assets -Oil & gas segment *	(15,907)	-	-	(15,907)	261
- relating to other property, plant and equipment and other assets- Copper segment (Refer note 9)	(669)	-	-	(669)	-
- relating to other property, plant and equipment and other assets- Other segment	-	-	-	(504)	-
Provision on receivables subject to litigation	(556)	-	-	(556)	-
Interest income on claims based on Supreme Court order	-	-	-	82	-
Reversal pursuant to Supreme Court order	-	-	-	-	59
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	-	168	-	168	-
<b>Net exceptional (loss)/gain</b>	<b>(17,132)</b>	168	-	<b>(17,386)</b>	320
Tax benefit / (expense) on above	6,524	(59)	-	6,521	(112)
Non-controlling interests on above	1	-	-	208	-
<b>Net exceptional (loss)/ gain net of tax and non-controlling interests</b>	<b>(10,607)</b>	109	-	<b>(10,657)</b>	208

\*The impairment was triggered majorly due to the significant fall in crude oil prices primarily consequent to the outbreak of COVID-19 (refer note 7)

- 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 15 May 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 7 April 2017, for RJ block by a period of 10 years w.e.f. 15th May 2020 vide its letter dated 26th October 2018 subject to fulfillment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY16-17 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 12 May 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.

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 15 May 2020 until extension is signed or for a period of three months therefrom, 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.

6	<p>As at March 31, 2020, the Company and its subsidiaries have an outstanding receivable equivalent to Rs. 437 crore (net of provision of Rs. 209 crore) from Konkola Copper Mines Plc (KCM), predominantly regarding monies advanced against future purchase of copper cathode/anode.</p> <p>A provisional liquidator was appointed to manage KCM's affairs on 21 May 2019, after ZCCM Investments Holdings Plc (ZCCM-IH), an entity majorly owned by the Government of Zambia and a 20.6% shareholder in KCM, filed a winding up petition against KCM. KCM's majority shareholder, Vedanta Resources Holdings Limited (VRHL), and its parent company, Vedanta Resources Limited (VRL), are contesting the winding up petition in the Zambian courts. The appeal was listed for hearing on 25 March 2020 but has been adjourned due to COVID-19 pandemic. In the meantime, the winding up petition continues to be stayed, pending the decision on VRHL's application regarding arbitration.</p> <p>VRHL and VRL had also commenced arbitration proceedings against ZCCM-IH with seat in Johannesburg consistent with their position that arbitration is the agreed dispute resolution process. Hearing is expected in January 2021. Meanwhile, KCM has not been supplying goods to the Company and/or its subsidiaries, which it was supposed to as per the terms of the advance.</p> <p>The Group, based on its assessment considering the actions taken by VRL and VRHL, 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>
7	<p>The outbreak of novel Coronavirus (COVID-19) pandemic globally and in India and the consequent lockdown restrictions imposed by national governments is causing significant disturbance and slowdown of economic activity across the globe. The commodity prices including oil have seen significant volatility with downward price pressures due to major demand centers affected by lockdown.</p> <p>The Group is in the business of metals and mining, Oil &amp; gas and generation of electricity which are considered as either essential goods and services or were generally allowed to continue to carry out the operations with adequate safety measures. The Group has taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of its workforce and the society in general.</p> <p>The Group has considered possible effects of COVID-19 on the recoverability of property, plant and equipment (PPE), loans and receivables, etc in accordance with 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. The Group has also performed sensitivity analysis on the assumptions used basis the internal and external information/ indicators of future economic condition. Based on the assessment, the Group has recorded an impairment to the extent the carrying amount exceeds the recoverable amount and has disclosed the same as exceptional item in these financial results. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.</p>
8	<p>Government of India (GoI) vide Office Memorandum ("OM") No. O-19025/10/2005-ONG-DV dated 1st February 2013 allowed for Exploration in the Mining Lease Area after expiry of Exploration period and prescribed the mechanism for recovery of such Exploration Cost incurred. Vide another Memorandum dated October 24, 2019, GoI clarified that all approved Exploration costs incurred on Exploration activities, both successful and unsuccessful, are recoverable in the manner as prescribed in the OM and as per the provisions of PSC. Accordingly, in the previous quarter, the Group had recognized revenue of Rs 1,276 Crore, for past exploration costs, through increased entitlement interest in the joint venture revenue as the Group believes that cost recovery mechanism prescribed under OM is not applicable to its Joint venture partner, view which is also supported by an independent legal opinion.</p>
9	<p>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. Continuous hearings were conducted from June 2019 to January 2020. Rejoinder and sur-rejoinder arguments on behalf of all the parties concluded on January 08, 2020. Writs reserved for judgement and Bench assured that it will endeavor to deliver judgement as early as possible.</p> <p>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. During the quarter, the Group has assessed the recoverable value of its expansion project, including capital work in progress, and has recognised an impairment of Rs. 669 crore.</p> <p>As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any additional material adjustments to these financial results as a consequence of the above actions.</p>

10	<p>Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the quarter and year ended March 31, 2020.</p>
11	<p>Section 115BAA of the Income Tax Act, 1961 was introduced during the year. Based on the expected timing of exercising of the option under Section 115BAA, the Group had re-measured its deferred tax balances as at March 31, 2019 leading to a deferred tax credit of Rs 2,501 Crore being recognised in the quarter ended September 30, 2019. Due to the changes introduced by the Finance Act, 2020 and the effect of COVID-19, the Group has revised its business forecasts and consequently is expecting the timing of exercise of the aforesaid option to be deferred, leading to reversal of Rs. 727 Crore in the previously recorded credit getting recognized in the current quarter.</p>
12	<p>The Company vide letter dated May 12, 2020 has 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 Depository 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>Further, the board of directors of the Company in their meeting held on May 18, 2020 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal.</p>
13	<p>Previous period/year figures have been re-grouped/ rearranged, wherever necessary.</p> <p style="text-align: center;"><b>By Order of the Board</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   <b>Navin Agarwal</b>  <b>Executive Vice-Chairman</b> </div> <div style="text-align: center;">   <b>GR Arun Kumar</b>  <b>Whole- Time Director and Chief Financial Officer</b> </div> </div> <p><b>Dated : June 06, 2020</b>  <b>Place : Mumbai</b></p>