



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

Form 6-K

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

For the month of May 2021

Commission File 001 — 33175

Vedanta Limited

(Exact name of registrant as specified in the charter)

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

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

Form 20-F Form 40-F

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

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



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The Board of Directors of the Company at their meeting held on May 13 2021, have considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2021.

In this regard, please find enclosed herewith the following:

1. The Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2021 (**‘Financial Results’**);-Exhibit 99.1
2. Audit Reports for Financial Results from our Statutory Auditors, S.R. Batliboi & Co. LLP, Chartered Accountants in terms of applicable provisions of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**).- Exhibit 99.2

The Statutory Auditors have expressed unmodified opinions in their audit reports w.r.t the Financial Results;

3. A Press Release in respect to the Financial Results- Exhibit 99.3 ; and
4. Investor Presentation on the Financial Results. – Exhibit 99.4

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

Forward looking statement:

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled “Special Note Regarding Forward-Looking Statements” in our Annual Report on Form 20F dated September 15, 2020. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management’s analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the “SEC”) from time to time. Our filings with the SEC are available on the SEC’s website, www.sec.gov.

Exhibits

- Exhibit 99.1: [The Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2021 \(‘Financial Results’\)](#);
- Exhibit 99.2: [Audit Reports for Financial Results from our Statutory Auditors, S.R. Batliboi & Co. LLP, Chartered Accountants in terms of applicable provisions of Regulations 33 and 52 of the Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) Regulations, 2015 \(‘Listing Regulations’\)](#).
The Statutory Auditors have expressed unmodified opinions in their audit reports w.r.t the Financial Results;
- Exhibit 99.3: [A Press Release in respect to the Financial Results and](#)
- Exhibit 99.4: [Investor Presentation on the Financial Results.](#)



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

Date: May 13, 2021

VEDANTA LIMITED

By: /s/ Prerna Halwasiya
Name: Prerna Halwasiya
Title: Company Secretary &
Compliance Officer



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Exhibit 99.1

Vedanta Limited
CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai-400093, Maharashtra

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	27,874	22,498	19,513	86,863	83,545
2	Other operating income	332	237	242	1,158	902
3	Other income	859	886	627	3,421	2,510
	Total Income	29,065	23,621	20,382	91,442	86,957
4	Expenses					
a)	Cost of materials consumed	7,331	5,752	5,419	22,849	21,261
b)	Purchases of stock-in-trade	18	6	20	41	225
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	143	193	199	792	1,017
d)	Power & fuel charges	3,972	3,199	3,364	13,674	16,606
e)	Employee benefits expense	709	897	487	2,861	2,672
f)	Finance costs	1,325	1,321	1,064	5,210	4,977
g)	Depreciation, depletion and amortization expense	2,055	1,912	2,252	7,638	9,093
h)	Other expenses	6,996	4,931	5,714	20,486	21,979
5	Total expenses	22,549	18,211	18,519	73,551	77,830
6	Profit before exceptional items and tax	6,516	5,410	1,863	17,891	9,127
7	Net exceptional loss (Refer note 3)	(773)	—	(17,132)	(678)	(17,386)
8	Profit/ (Loss) before tax	5,743	5,410	(15,269)	17,213	(8,259)
9	Tax (benefit)/ expense					
	On other than exceptional items					
a)	Net Current tax expense	33	1,147	320	2,066	1,788
b)	Net Deferred tax (benefit)/ expense (Refer note 9)	(1,732)	39	3,018	268	1,217
i)	Deferred tax on intra group profit distribution (including from accumulated profits)	(132)	(282)	1,701	869	1,701
ii)	Other Deferred tax (benefit)/ expense	(1,600)	321	1,317	(601)	(484)
	On Exceptional items					
a)	Net Deferred tax benefit (Refer note 3)	(187)	—	(6,524)	(154)	(6,521)
	Net tax (benefit)/ expense :	(1,886)	1,186	(3,186)	2,180	(3,516)
10	Profit/ (Loss) after tax before share in (loss)/ profit of jointly controlled entities and associates and non-controlling interests	7,629	4,224	(12,083)	15,033	(4,743)
11	Add: Share in (loss)/ profit of jointly controlled entities and associates	(1)	0	0	(1)	(1)
12	Profit/ (Loss) after share in (loss)/ profit of jointly controlled entities and associates (a)	7,628	4,224	(12,083)	15,032	(4,744)



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(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited) (Refer Note 2)	31.03.2020 (Audited)
13	Other Comprehensive Income/ (Loss)					
i.	(a) Items that will not be reclassified to profit or loss	5	13	(96)	62	(284)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(9)	(0)	23	(11)	71
ii.	(a) Items that will be reclassified to profit or loss	118	250	(73)	187	927
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	10	(32)	28	(35)	2
	Total Other Comprehensive Income/ (Loss) (b)	124	231	(118)	203	716
14	Total Comprehensive Income/ (Loss) (a + b)	7,752	4,455	(12,201)	15,235	(4,028)
15	Profit/ (Loss) attributable to:					
a)	Owners of Vedanta Limited	6,432	3,299	(12,521)	11,602	(6,664)
b)	Non-controlling interests	1,196	925	438	3,430	1,920
16	Other Comprehensive Income/ (Loss) attributable to :					
a)	Owners of Vedanta Limited	99	167	0	110	839
b)	Non-controlling interests	25	64	(118)	93	(123)
17	Total comprehensive Income/ (Loss) attributable to:					
a)	Owners of Vedanta Limited	6,531	3,466	(12,521)	11,712	(5,825)
b)	Non-controlling interests	1,221	989	320	3,523	1,797
18	Net Profit/ (Loss) after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items	7,013	3,299	(1,914)	12,151	3,993
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				61,906	54,263
21	Earnings / (Loss) per share (₹) (*not annualised)					
	-Basic	17.37*	8.91*	(33.82)*	31.32	(18.00)
	-Diluted	17.25*	8.86*	(33.64)*	31.13	(18.00)



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(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	5,349	4,745	3,692	17,550	15,715
	(ii) Silver - India	1,350	1,145	601	4,382	2,444
	Total	6,699	5,890	4,293	21,932	18,159
b)	Zinc - International	900	823	733	2,729	3,128
c)	Oil & Gas	2,584	1,892	2,404	7,531	12,661
d)	Aluminium	8,828	7,378	6,378	28,644	26,577
e)	Copper	3,945	2,664	2,256	10,890	9,053
f)	Iron Ore	1,727	1,284	1,073	4,528	3,463
g)	Power	1,449	1,048	1,204	5,375	5,860
h)	Others	1,785	1,552	1,224	5,377	4,782
	Total	27,917	22,531	19,565	87,006	83,683
Less:	Inter Segment Revenue	43	33	52	143	138
	Revenue from operations	27,874	22,498	19,513	86,863	83,545
2	Segment Results					
	[Profit/ (loss) before tax and interest]					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead -India	1,940	1,675	887	5,302	4,322
	(ii) Silver - India	1,226	1,013	516	3,851	2,126
	Total	3,166	2,688	1,403	9,153	6,448
b)	Zinc - International	109	198	(212)	491	(253)
c)	Oil & Gas	740	545	200	1,983	4,557
d)	Aluminium	2,260	1,582	667	5,898	175
e)	Copper	(132)	(82)	(124)	(392)	(509)
f)	Iron Ore	770	547	317	1,716	777
g)	Power	7	194	301	731	979
h)	Others	191	170	92	352	(1)
	Total	7,111	5,842	2,644	19,932	12,173
Less:	Finance costs	1,325	1,321	1,064	5,210	4,977
Add:	Other unallocable income net off expenses	730	889	283	3,169	1,931
	Profit before exceptional items and tax	6,516	5,410	1,863	17,891	9,127
Add:	Net exceptional loss (Refer note 3)	(773)	—	(17,132)	(678)	(17,386)
	Profit/ (loss) before tax	5,743	5,410	(15,269)	17,213	(8,259)
3	Segment assets					
a)	Zinc, Lead and Silver - India	21,302	21,250	21,989	21,302	21,989
b)	Zinc - International	6,065	6,033	5,175	6,065	5,175
c)	Oil & Gas	18,915	17,549	15,474	18,915	15,474
d)	Aluminium	54,764	54,804	55,876	54,764	55,876
e)	Copper	6,273	7,229	6,867	6,273	6,867
f)	Iron Ore	2,722	2,851	2,738	2,722	2,738
g)	Power	17,565	18,213	18,712	17,565	18,712
h)	Others	7,862	8,004	8,087	7,862	8,087
i)	Unallocated	50,229	40,714	48,704	50,229	48,704
	Total	185,697	176,647	183,622	185,697	183,622



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(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
4	Segment liabilities					
a)	Zinc, Lead and Silver - India	5,929	4,697	5,996	5,929	5,996
b)	Zinc - International	1,067	942	1,226	1,067	1,226
c)	Oil & Gas	11,178	10,527	10,206	11,178	10,206
d)	Aluminium	18,565	15,587	20,811	18,565	20,811
e)	Copper	4,388	4,385	4,599	4,388	4,599
f)	Iron Ore	1,319	1,171	1,268	1,319	1,268
g)	Power	2,123	1,839	1,942	2,123	1,942
h)	Others	2,126	1,788	1,574	2,126	1,574
i)	Unallocated	61,586	66,540	64,253	61,586	64,253
	Total	108,281	107,476	111,875	108,281	111,875

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 and phosphoric acid (Refer note 5);
- (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 port/berth, glass substrate, steel and ferroy alloys. 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.



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Consolidated Balance Sheet

(₹ in Crore)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	89,429	88,022
(b) Capital work-in-progress	13,880	16,837
(c) Intangible assets	1,041	882
(d) Exploration intangible assets under development	2,434	1,748
(e) Financial assets		
(i) Investments	156	95
(ii) Trade receivables	3,158	3,111
(iii) Loans	5,069	17
(iv) Derivatives	—	3
(v) Others	2,520	2,523
(f) Deferred tax assets (net)	5,860	6,889
(g) Income tax assets (net)	2,748	2,645
(h) Other non-current assets	3,210	3,330
Total Non-current assets	129,505	126,102
2 Current assets		
(a) Inventories	9,923	11,335
(b) Financial Assets		
(i) Investments	16,504	24,658
(ii) Trade receivables	3,491	2,697
(iii) Cash and cash equivalents	4,854	5,117
(iv) Other bank balances	11,775	7,385
(v) Loans	2,019	85
(vi) Derivatives	70	692
(vii) Others	4,245	2,406
(c) Income tax assets (net)	7	7
(d) Other current assets	3,304	3,138
Total Current assets	56,192	57,520
Total assets	185,697	183,622
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	372	372
Other Equity	61,906	54,263
Equity attributable to owners of Vedanta Limited	62,278	54,635
2 Non-controlling interests	15,138	17,112
Total Equity	77,416	71,747
Liabilities		
3 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,962	36,724
(ii) Derivatives	76	45
(iii) Other financial liabilities	1,445	1,501
(b) Provisions	3,132	2,828
(c) Deferred tax liabilities (net)	2,215	2,885
(d) Other non-current liabilities	4,327	4,570
Total Non-current liabilities	49,157	48,553
4 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,715	13,076
(ii) Operational buyers' credit / suppliers' credit	7,983	8,945
(iii) Trade payables	7,892	8,027
(iv) Derivatives	279	96
(v) Other financial liabilities	28,803	21,162
(b) Provisions	353	355
(c) Income tax liabilities (net)	277	188
(d) Other current liabilities	9,822	11,473
Total Current liabilities	59,124	63,322
Total Equity and Liabilities	185,697	183,622



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Vedanta Limited

Consolidated statement of cash flows for the year ended March 31, 2021

(₹ in Crore)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	17,213	(8,259)
Adjustments for:		
Depreciation, depletion and amortisation	7,662	9,152
Capital work-in-progress written off/ impairment charge	244	17,080
Other exceptional items	434	306
Provision for doubtful debts/ advance/ bad debts written off	308	121
Exploration costs written off	7	3
Fair value gain on financial assets held at fair value through profit or loss	(934)	(558)
(Profit)/ Loss on sale/ discard of property, plant and equipment (net)	(75)	56
Foreign exchange (gain)/ loss (net)	(119)	317
Unwinding of discount on decommissioning liability	72	96
Share based payment expense	59	72
Interest and dividend Income	(2,107)	(1,683)
Interest expense	5,123	4,874
Deferred government grant	(228)	(205)
Changes in assets and liabilities		
(Increase)/ decrease in trade and other receivables	(3,215)	462
Decrease in inventories	1,409	1,990
Increase/ (decrease) in trade and other payable	235	(3,389)
Cash generated from operations	26,088	20,435
Income taxes paid (net of refund)	(2,108)	(1,135)
Net cash generated from operating activities	23,980	19,300
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	(45)	(33)
Purchases of property, plant and equipment (including intangibles)	(6,886)	(7,814)
Proceeds from sale of property, plant and equipment	168	145
Loans repaid by related parties	1,112	—
Loans given to related parties	(7,660)	—
Short-term deposits made	(18,040)	(11,190)
Proceeds from redemption of short-term deposits	14,563	4,564
Short term investments made	(75,160)	(98,358)
Proceeds from sale of short term investments	83,330	103,339
Interest received	2,035	830
Dividends received	2	18
Payment made to site restoration fund	(169)	(37)
Proceeds on liquidation of structured investments	—	3,077
Payment towards structured investments	—	(435)
Net cash used in investing activities	(6,750)	(5,894)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (net)	(9,593)	(11,264)
Proceeds from current borrowings	11,298	4,473
Repayment of current borrowings	(11,056)	(4,397)
Proceeds from long-term borrowings	16,707	11,826
Repayment of long-term borrowings	(9,577)	(8,996)
Interest paid	(5,348)	(5,322)
Payment of dividends to equity holders of the parent, including dividend distribution tax	(3,519)	(1,444)
Loan given to parent in excess of fair value	(536)	—
Payment of dividends to non-controlling interests	(5,603)	—
Payment for acquiring non-controlling interest	—	(107)
Payment of lease liabilities	(338)	(316)
Net cash used in financing activities	(17,565)	(15,547)
Effect of exchange rate changes on cash and cash equivalents	72	(31)
Net decrease in cash and cash equivalents	(263)	(2,172)
Cash and cash equivalents at the beginning of the year	5,117	7,289
Cash and cash equivalents at end of the year	4,854	5,117



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Notes:-

- The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries (“the Group”), jointly controlled entities, and associates for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 13, 2021.
- These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2021 and the consolidated interim financial results for the quarter and nine months ended December 31, 2020, which are prepared in accordance with the Indian Accounting Standards (“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.
- Exceptional items comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
Capital work-in-progress written off and impairment charge relating to property, plant and equipment, exploration assets (as applicable) and other assets in following segments:					
- Oil & gas ^a	—	—	(15,907)	—	(15,907)
- Copper (Refer note 5)	—	—	(669)	—	(669)
- Aluminium	(181)	—	—	(181)	—
- Other	(63)	—	—	(63)	(504)
Provision on receivables subject to litigation ^b	(213)	—	(556)	(213)	(556)
Transaction costs paid to the ultimate parent company on structured investment sold in previous year	(103)	—	—	(103)	—
Provision for settlement of dispute regarding environmental clearance	(213)	—	—	(213)	—
Revision of Renewable Purchase Obligation pursuant to respective state electricity regulation commission notifications	—	—	—	95	168
Interest income on claims based on Supreme Court order	—	—	—	—	82
Net exceptional loss	(773)	—	(17,132)	(678)	(17,386)
Tax benefit on above	187	—	6,524	154	6,521
Non-controlling interests on above	5	—	1	(25)	208
Net exceptional loss net of tax and non-controlling interests	(581)	—	(10,607)	(549)	(10,657)

- The impairment was triggered primarily due to the significant fall in crude oil prices consequent to the outbreak of COVID-19.
 - Includes a provision of ₹ 213 Crore (March 31, 2020: ₹ 207 Crore) on advances given to Konkola Copper Mines plc (KCM) a 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 year end from KCM net of provisions is ₹ 211 Crore (March 31, 2020: ₹ 437 Crore).
- 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 automatic extension of the PSC for Rajasthan (“RJ”) block on same terms w.e.f. May 15, 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 automatic extension of PSC. The Company is studying the order and all available legal remedies are being evaluated for further action as appropriate. 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 April 07, 2017 (“Pre-NELP Policy”), for RJ block by a period of 10 years, w.e.f. May 15, 2020 vide its letter dated October 26, 2018, subject to fulfilment of certain conditions.



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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 US\$ 364 million (₹ 2,669 Crore) has been raised by DGH on May 12, 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to US\$ 458 million (₹ 3,360 Crore) till March 2018 vide DGH letter dated December 24, 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. Further, on September 23, 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is scheduled for hearing on May 20, 2021.

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 July 31, 2021 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.

- 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 February 18, 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 August 18, 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. The matter was again mentioned before the bench on March 17, 2021, wherein the matter was posted for hearing on August 17, 2021.

However, subsequent to the year end, the Company approached the Supreme Court offering to supply medical oxygen from the said facility in view of prevailing COVID-19 situation, which was allowed by the Supreme Court, under supervision of a committee constituted by the Government of Tamil Nadu.

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 March 31, 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.



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- 6 As per information received from VRL, VRL together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with VRL (“PACs”), have subsequent to the year end, acquired 37,42,31,161 equity shares of the Company under the voluntary open offer made to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and thereby increasing their shareholding in the Company from the current 55.1% to 65.18%.
- 7 The Company 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 which, the Company now owns 100% share capital of FACOR. FACOR holds 90% in its subsidiary, Facor Power Limited.
- The consideration paid for the acquisition of FACOR by the Company includes cash of ₹ 56 Crore (equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore) and 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. Net cash flow for the acquisition (net of cash and cash equivalents on the date of acquisition of ₹ 11 Crore) is ₹ 45 Crore.
- 8 In June 2020, as part of its cash management activities, the Company’s overseas subsidiaries had extended certain loans and guarantee facilities to VRL and its subsidiaries, which were drawn over a period of time carrying interest ranging from 3% to 7% and guarantee fee at 1%. In October 2020, certain terms of the facilities were modified while the guarantee was extinguished and subsequently the loan was assigned by VRL to a single subsidiary (“the Borrower”). In March 2021, since the credit default swap rates had stabilized, the Company negotiated the rate with the Borrower and remeasured its interest rate by applying the prevailing US Dollar treasury rates and the Company specific credit default swaps. As of March 31, 2021, loans of US\$ 966 million (approx. ₹ 7,081 Crore) carrying interest at 9.6% p.a. are outstanding from the Borrower and are repayable in instalments by December 2023. Subsequent to the balance sheet date, the Borrower has repaid US\$ 207 million (₹1,534 Crore) of the aforesaid balance. As per the accounting requirements of Ind AS 109 – ‘Financial Instruments’, the excess of loan amount over the present value of the modified contractual cash flows discounted at the original effective interest rate aggregating to US\$ 73 million (₹ 536 Crore) has been recorded in the statements of changes in equity and cash flow as a transaction with the shareholder.
- 9 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 has recognized deferred tax assets of ₹ 3,184 Crore during the quarter ended March 31, 2021.
- b) Consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries of the Company, the unabsorbed depreciation as per tax laws and MAT balances have been utilized by the Company leading to a deferred tax (benefit)/ charge as disclosed in line 9(b)(i) of the above results.
- 10 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.
- 11 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board

Dated : May 13, 2021
Place : New Delhi

Sunil Duggal
Whole-Time Director and
Chief Executive Officer



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Vedanta Limited
CIN no. L13209MH1965PLC291394

**Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai-400093, Maharashtra**

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	12,305	9,605	8,343	37,120	35,417
2	Other operating income	86	56	113	320	441
3	Other income (Refer note 8)	92	6,015	184	10,948	2,870
	Total Income	12,483	15,676	8,640	48,388	38,728
4	Expenses					
a)	Cost of materials consumed	4,521	3,460	3,356	13,990	12,493
b)	Purchases of Stock-in-Trade	76	48	21	204	227
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	92	118	(65)	70	1,430
d)	Power & fuel charges	1,941	1,673	1,608	6,763	7,930
e)	Employee benefits expense	217	329	121	903	765
f)	Finance costs	813	756	728	3,193	3,328
g)	Depreciation, depletion and amortization expense	654	633	820	2,519	3,264
h)	Other expenses	2,482	1,556	1,722	6,850	7,186
	Total expenses	10,796	8,573	8,311	34,492	36,623
5	Profit before exceptional items and tax	1,687	7,103	329	13,896	2,105
6	Net exceptional loss (Refer note 3)	(232)	—	(12,697)	(232)	(12,568)
7	Profit/ (Loss) before tax	1,455	7,103	(12,368)	13,664	(10,463)
8	Tax expense/ (benefit) on other than exceptional items:					
a)	Net Current tax (benefit)/ expense	(453)	557	4	104	4
b)	Net Deferred tax expense/ (benefit)	548	826	1,116	3,138	(592)
	Tax benefit on exceptional items :					
a)	Net Deferred tax benefit (Refer note 3)	(81)	—	(3,202)	(81)	(3,143)
	Net tax expense/ (benefit)	14	1,383	(2,082)	3,161	(3,731)
9	Net Profit/ (Loss) after tax (a)	1,441	5,720	(10,286)	10,503	(6,732)
10	Net Profit/ (Loss) after tax before exceptional items (net of tax)	1,592	5,720	(791)	10,654	2,693
11	Other Comprehensive Income/ (Loss)					
i.	(a) Items that will not be reclassified to profit or loss	3	18	(19)	63	(85)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(1)	(1)	(2)	(3)	4
ii.	(a) Items that will be reclassified to profit or loss	5	(49)	111	(91)	423
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	12	(18)	43	(26)	42
	Total Other Comprehensive Income/ (Loss) (b)	19	(50)	133	(57)	384
12	Total Comprehensive Income/ (Loss) (a+b)	1,460	5,670	(10,153)	10,446	(6,348)
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372
14	Reserves excluding Revaluation Reserves as per balance sheet				76,418	69,523
15	Earnings/ (Loss) per share (₹) (*not annualised)					
	- Basic & Diluted	3.87*	15.38*	(27.65)*	28.23	(18.10)



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(₹ in Crore)

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
a)	Oil & Gas	1,395	1,032	1,320	4,086	6,756
b)	Aluminium	6,312	5,109	4,417	20,162	19,022
c)	Copper	2,735	1,980	1,389	7,623	5,972
d)	Iron Ore	1,727	1,285	1,074	4,529	3,463
e)	Power	136	199	143	720	206
	Total	12,305	9,605	8,343	37,120	35,419
Less:	Inter Segment Revenue	—	—	—	—	2
	Revenue from operations	12,305	9,605	8,343	37,120	35,417
2	Segment Results					
	[Profit/ (Loss) before tax and interest]					
a)	Oil & Gas	388	269	146	1,035	2,406
b)	Aluminium	1,590	1,137	532	4,138	237
c)	Copper	(113)	(56)	(102)	(308)	(432)
d)	Iron Ore	730	536	327	1,652	830
e)	Power	(136)	(15)	(20)	(172)	(235)
	Total	2,459	1,871	883	6,345	2,806
Less:	Finance costs	813	756	728	3,193	3,328
Add:	Other unallocable income net off expenses	41	5,988	174	10,744	2,627
	Profit before exceptional items and tax	1,687	7,103	329	13,896	2,105
Add:	Net exceptional loss (Refer note 3)	(232)	—	(12,697)	(232)	(12,568)
	Profit/ (Loss) before tax	1,455	7,103	(12,368)	13,664	(10,463)
3	Segment assets					
a)	Oil & Gas	13,161	12,383	10,900	13,161	10,900
b)	Aluminium	42,303	42,342	42,792	42,303	42,792
c)	Copper	5,289	6,255	5,865	5,289	5,865
d)	Iron Ore	2,548	2,680	2,549	2,548	2,549
e)	Power	3,161	3,353	3,342	3,161	3,342
f)	Unallocated	71,269	68,027	74,002	71,269	74,002
	Total	137,731	135,040	139,450	137,731	139,450
4	Segment liabilities					
a)	Oil & Gas	7,403	7,325	8,501	7,403	8,501
b)	Aluminium	13,508	10,608	15,369	13,508	15,369
c)	Copper	3,895	4,101	4,155	3,895	4,155
d)	Iron Ore	2,301	2,185	1,098	2,301	1,098
e)	Power	210	214	156	210	156
f)	Unallocated	33,624	35,241	40,276	33,624	40,276
	Total	60,941	59,674	69,555	60,941	69,555



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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 4);
- (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.



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Balance Sheet

(₹ in Crore)

Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	38,222	37,087
	(b) Capital work-in-progress	9,096	11,027
	(c) Intangible assets	27	31
	(d) Exploration intangible assets under development	1,605	1,059
	(e) Financial assets		
	(i) Investments	60,887	60,787
	(ii) Trade receivables	1,323	1,346
	(iii) Loans	180	183
	(iv) Derivatives	—	3
	(v) Others	1,258	1,673
	(f) Deferred tax assets (net)	333	3,464
	(g) Income tax assets (net)	1,787	1,682
	(h) Other non-current assets	2,371	2,272
	Total non-current assets	117,089	120,614
2	Current assets		
	(a) Inventories	5,555	5,689
	(b) Financial assets		
	(i) Investments	2,016	2,118
	(ii) Trade receivables	1,136	832
	(iii) Cash and cash equivalents	2,861	1,846
	(iv) Other bank balances	1,475	347
	(v) Loans	523	1,596
	(vi) Derivatives	66	548
	(vii) Others	5,071	3,826
	(c) Other current assets	1,939	2,034
	Total current assets	20,642	18,836
	Total assets	137,731	139,450
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	372	372
	Other Equity	76,418	69,523
	Total Equity	76,790	69,895
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,913	21,629
	(ii) Derivatives	50	9
	(iii) Other financial liabilities	250	288
	(b) Provisions	1,169	1,185
	(c) Other non-current liabilities	2,360	2,539
	Total Non-current liabilities	24,742	25,650
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,140	10,819
	(ii) Operational buyers' credit / suppliers' credit	6,029	7,129
	(iii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	209	182
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	3,594	3,328
	(iv) Derivatives	139	38
	(v) Other financial liabilities	19,355	14,861
	(b) Provisions	98	95
	(c) Income tax liabilities (net)	46	46
	(d) Other current liabilities	5,589	7,407
	Total current liabilities	36,199	43,905
	Total Equity and Liabilities	137,731	139,450



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Statement of Cash Flows

(₹ in Crore)

Particulars	Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	13,664	(10,463)
Adjustments for:		
Depreciation, depletion and amortisation	2,543	3,321
Capital work-in-progress written off/ impairment charge	181	12,335
Other exceptional items	51	233
Provision for doubtful debts/ advance/ bad debts written off	129	68
Exploration costs written off	6	1
Fair value gain on financial assets held at fair value through profit or loss	(93)	(152)
Loss on sale of property, plant and equipment (net)	28	77
Foreign exchange loss (net)	80	123
Unwinding of discount on decommissioning liability	23	31
Share based payment expense	36	40
Interest and dividend income	(10,730)	(2,597)
Interest expense	3,170	3,297
Deferred government grant	(75)	(74)
Changes in assets and liabilities		
Increase in trade and other receivables	(1,339)	(857)
Decrease in inventories	53	2,088
Decrease in trade and other payable	(1,452)	(790)
Cash generated from operations	6,275	6,681
Income taxes (paid)/ refund (net)	(228)	518
Net cash generated from operating activities	6,047	7,199
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (Including transaction cost of ₹ 3 Crore)	(59)	(33)
Purchases of property, plant and equipment (including intangibles)	(2,669)	(2,161)
Proceeds from sale of property, plant and equipment	18	35
Loans given to related parties	(579)	(2,870)
Loans repaid by related parties	1,684	1,403
Short-term deposits made	(1,441)	(913)
Proceeds from redemption of short-term deposits	962	547
Short term investments made	(18,468)	(34,231)
Proceeds from sale of short term investments	18,628	36,580
Interest received	415	404
Dividends received	10,371	2,142
Payments made to site restoration fund	(94)	(16)
Net cash from investing activities	8,768	887



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Statement of Cash Flows**(₹ in Crore)**

Particulars	Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (net)	(8,726)	(7,663)
Proceeds from current borrowings	5,499	4,457
Repayment of current borrowings	(6,908)	(3,805)
Proceeds from long-term borrowings	9,021	7,636
Repayment of long-term borrowings	(5,564)	(4,681)
Interest paid	(3,439)	(3,790)
Payment of dividends to equity holders of the parent, including dividend distribution tax	(3,519)	(1,444)
Payment of lease liabilities	(164)	(159)
Net cash used in financing activities	(13,800)	(9,449)
Net increase/ (decrease) in cash and cash equivalents	1,015	(1,363)
Cash and cash equivalents at the beginning of the year	1,846	3,209
Cash and cash equivalents at the end of the year	2,861	1,846



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Notes:-

- The above results of Vedanta Limited (“the Company”), for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on May 13, 2021.
- These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2021 and the interim financial results for the quarter and nine months ended December 31, 2020, 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.
- Exceptional items comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
Capital work-in-progress written off and impairment charge/ (reversal) relating to property, plant and equipment, exploration assets (as applicable) and other assets in following segments:					
- Oil and gas ^a	—	—	(8,273)	—	(8,273)
- Copper (Refer note 4)	—	—	(669)	—	(669)
- Aluminium	(181)	—	—	(181)	—
Impairment charge/ (reversal) relating to investments in subsidiaries:					
- Cairn India Holdings Limited *	—	—	(3,339)	—	(3,339)
- Sesa Resources Limited	—	—	(15)	—	(54)
Provision on receivables subject to litigation ^b	(51)	—	(401)	(51)	(401)
Revision of Renewable Purchase Obligation pursuant to respective state electricity regulation commission notifications	—	—	—	—	168
Net exceptional loss	(232)	—	(12,697)	(232)	(12,568)
Tax benefit on exceptional items	81	—	3,202	81	3,143
Net exceptional loss (net of tax)	(151)	—	(9,495)	(151)	(9,425)

- The impairment was triggered primarily due to the significant fall in crude oil prices consequent to the outbreak of COVID-19
 - Includes a provision of ₹ 51 Crore (March 31, 2020: ₹ 52 Crore) on advances given to Konkola Copper Mines plc (KCM) a 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 year end from KCM net of provisions is ₹ 51 Crore (March 31, 2020: ₹ 106 Crore).
- 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 February 18, 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 August 18, 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. The matter was again mentioned before the bench on March 17, 2021, wherein the matter was posted for hearing on August 17, 2021.

However, subsequent to the year end, the Company approached the Supreme Court offering to supply medical oxygen from the said facility in view of prevailing COVID-19 situation, which was allowed by the Supreme Court, under supervision of a committee constituted by the Government of Tamil Nadu.

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 March 31, 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.



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- 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 automatic extension of the PSC for Rajasthan (“RJ”) block on same terms w.e.f. May 15, 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 automatic extension of PSC. The Company is studying the order and all available legal remedies are being evaluated for further action as appropriate. 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 April 07, 2017 (“Pre-NELP Policy”), for RJ block by a period of 10 years, w.e.f. May 15, 2020 vide its letter dated October 26, 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 US\$ 364 million (₹ 2,669 Crore) has been raised by DGH on May 12, 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to US\$ 458 million (₹ 3,360 Crore) till March 2018 vide DGH letter dated December 24, 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. Further, on September 23, 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is scheduled for hearing on May 20, 2021. 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 July 31, 2021 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 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 which, the Company now owns 100% share capital of FACOR. FACOR holds 90% in its subsidiary, Facor Power Limited.

The consideration paid for the acquisition of FACOR by the Company includes cash of ₹ 56 Crore (equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore) and 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.

- 7 As per information received from VRL, VRL together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with VRL (“PACs”), have subsequent to the year end, acquired 37,42,31,161 equity shares of the Company under the voluntary open offer made to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and thereby increasing their shareholding in the Company from the current 55.1% to 65.18%.

- 8 Other income includes dividend income from subsidiaries of ₹ 5,843 Crore, ₹ 10,369 Crore and ₹ 2,125 Crore for the quarter ended December 31, 2020, year ended March 31, 2021 and year ended March 31, 2020 respectively.



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

a) Previous due date of Interest/Principal repayment are as follows. The actual payment was made on respective due dates.

S. No.	Particulars	Previous Due Date (October 1, 2020 to March 31, 2021)	
		Principal Due Date	Interest Due Date
1	INE205A07170 bearing int @ 9.2%	NA	December 9, 2020
2	INE205A07162 bearing int @ 8.9%	NA	December 9, 2020
3	INE205A07196 bearing int @ 9.20%	NA	February 25, 2021

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

S. No.	Particulars	Next Due Date and Amount due (April 1, 2021 to September 30, 2021)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	INE205A07154 bearing int @ 9.18%	July 2, 2021	1,000	July 2, 2021	91
2	INE205A07139 bearing int @ 8.5%	April 5, 2021	2,350	April 5, 2021	200
3	INE205A07063 bearing int @ 8.75%	April 15, 2021	250	April 15, 2021	115
4	INE205A07071 bearing int @ 8.75%	September 15, 2021	250	September 15, 2021	128
5	INE205A07147 bearing int @ 8.5%	June 15, 2021	1,650	June 15, 2021	140
6	INE205A07188 bearing int @ 8.75%	NA	NA	June 30, 2021	111

c) On October 28, 2020, CRISIL downgraded its rating on the debt instruments of the Company 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+'. The ratings have been re-affirmed by CRISIL on 3rd May at "CRISIL AA-"/Stable outlook.

On February 15, 2021, India Ratings and Research Private Limited (Ind-Ra) revised its outlook to 'Stable' from 'Negative' while affirming the long term issuer ratings at 'IND AA-'.

d) The listed Non-Convertible debentures ('NCDs') of the Company aggregating ₹ 10,920 Crore as on March 31, 2021 are secured by way of first Pari Passu 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 ₹ 8,920 Crore respectively, as required as per the terms of the issue of these NCDs.

(₹ in Crore, except otherwise stated)

Particulars	March 31, 2021	March 31, 2020
	e) Net Worth (Equity + Reserves and surplus)	76,790
f) Debenture Redemption Reserve	557	1,060
g) Interest Service Coverage Ratio (No. of times)	5.99	2.68
h) Debt Service Coverage Ratio (No. of times)	2.01	1.11
i) Debt- Equity Ratio (No. of times)	0.42	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 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.

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

By Order of the Board

Place : New Delhi
Date : May 13, 2021

Sunil Duggal
Whole -Time Director and
Chief Executive Officer



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Independent Auditor's Report on the Quarterly and Year to Date Audited 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

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

Report on the audit of the Standalone Financial Results

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results" section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 5 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 July 31, 2021 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 opinion is not modified in respect of this matter.



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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 Company's ability 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 financial results 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 Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matter

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 115 crore as at March 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 opinion on the Statement is not modified in respect of this matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to 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

per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 21041870AAAAAN4929

Place: Mumbai

Date: May 13, 2021



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, 2021 and for the year ended March 31, 2021 ("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 profit of the Group for the quarter and year ended March 31, 2021 and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

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 Note 4 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 July 31, 2021 or signing of the PSC addendum, whichever is earlier, the Group, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice, believes that 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 opinion is not modified in respect of this matter.



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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 profit 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.



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- 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:

- 16 subsidiaries, whose financial statements include total assets of Rs 22,617 crore as at March 31, 2021, total revenues of Rs 2,591 crore and Rs 7,956 crore, total net profit after tax of Rs. 2,769 crore and Rs. 3,253 crore, total comprehensive income of Rs. 2,773 crore and Rs. 3,257 crore, for the quarter and for the year ended on that date respectively, and net cash outflows of Rs. 142 crore for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors;
- 1 associate and 1 joint venture, 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, 2021, 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.



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

- 3 subsidiaries whose financial statements and other financial information reflect total assets of Rs 2,108 crore as at March 31, 2021, and total revenues of Rs 129 crore and Rs 317 crore, total net loss after tax of Rs. 77 crore and Rs. 332 crore, total comprehensive loss of Rs. 77 crore and Rs.332 crore, for the quarter and the year ended on that date respectively and net cash outflow of Rs. 5 crore for the year ended March 31, 2021;
- 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, 2021 respectively;
- 1 unincorporated joint venture not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 115 crore as at March 31, 2021

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 21041870AAAAAO431

Place: Mumbai
Date: May 13, 2021



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

<u>S. No.</u>	<u>Name</u>
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 Exploration Ireland Limited
24	Vedanta Lisheen Mining Limited (VLML)
25	Killoran Lisheen Mining Limited
26	Killoran Lisheen Finance Limited
27	Lisheen Milling Limited
28	Vizag General Cargo Berth Private Limited
29	Paradip Multi Cargo Berth Private Limited
30	Sterlite Ports Limited (SPL)
31	Maritime Ventures Private Limited
32	Goa Sea Port Private Limited
33	Bloom Fountain Limited (BFM)
34	Western Cluster Limited
35	Cairn India Holdings Limited
36	Cairn Energy Hydrocarbons Ltd
37	Cairn Energy Gujarat Block 1 Limited
38	CIG Mauritius Holdings Private Limited
39	CIG Mauritius Private Limited
40	Cairn Lanka Private Limited
41	Cairn South Africa Pty Limited
42	Ferro Alloy Corporation Limited (FACOR)
43	Facor Power Limited (FPL)
44	Facor Realty and Infrastructure Limited



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

Associates

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

Joint Ventures

<u>S. No.</u>	<u>Name</u>
1	Goa Maritime Private Limited
2	Rampia Coal Mines and Energy Private limited
3	Madanpur South Coal Company Limited
4	Rosh Pinah Healthcare (Pty) Ltd



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Exhibit 99.3**Vedanta Limited**

Regd. Office: Vedanta Limited 1st Floor, 'C' Wing,
Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai 400093, Maharashtra.
www.vedantalimited.com
CIN: L13209MH1965PLC291394

13th May 2021**Vedanta Limited**

**Consolidated Results for the Fourth Quarter
and Full Year ended 31st March 2021**

All time high EBITDA for Q4 FY2021 at ₹ 9,107 Crore, up 88% Y-o-Y

Strong Financial Performance, Att. PAT (before exceptional items) at ₹ 7,013 crore

Mumbai, India: Vedanta Limited today announced its audited consolidated results for the fourth quarter (Q4) and full year ended 31st March 2021 (FY2021).

Financial Highlights**Q4 FY2021**

- EBITDA up by 88% Y-o-Y to ₹ 9,107 crore
- Robust EBITDA margin¹ of 38%
- Att. PAT (before exceptional items) at ₹7,013 crore

FY2021

- EBITDA up by 30% Y-o-Y, at ₹ 27,341 crore
- Robust EBITDA margin¹ of 36%
- Att. PAT (before exceptional items) at ₹ 12,151 crore

Other Financial Highlights FY2021

- Improved double-digit ROCE at c.19%
- ND/EBITDA at 0.9x, maintained at low level
- Net Debt at ₹ 24,414 crore, reduction of 32% compared to 31st December 2020
- Strong liquidity position with total cash & cash equivalent at ₹ 32,614 crore
- Contribution to the ex-chequer of ₹ 35,018 crore

Registered Office: Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,
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Operational Highlights FY2021

- **Zinc India**
 - Record ore production of 15.5 million tonnes despite disruptions on account of the pandemic
 - Highest ever mined metal production of 972kt, up 6% Y-o-Y
 - Record Silver production of 706 tonnes
- **Zinc International:**
 - Gamsberg record production volume at 145 kt in FY2021, up by 34% Y-o-Y
 - Gamsberg cost of production at \$1,288/t, down 11% Y-o-Y
- **Oil & Gas:**
 - Average gross operated production of 162 kboepd for FY2021, down 6% Y-o-Y
 - 74 wells hooked up during FY2021
 - New gas processing terminal commissioned; ramp up underway expected to add ~ 15 kboepd by Q1 FY2022
- **Aluminium & Power:**
 - Highest ever Aluminium production of 1,969kt, with 2.1 Mtpa run rate achieved in Q4
 - Highest ever Alumina production at 1,841 kt, up 2% Y-o-Y
 - Lowest cost of production in last 7 years at US\$ 1,347 per tonne, 20% lower Y-o-Y
- **Iron Ore:**
 - Production of saleable ore at Karnataka at 5 million tons, up 15% Y-o-Y
 - Iron ore sales in Goa at 2.1 million tonnes in FY2021
 - Continued engagement with the Stakeholders for resumption of Goa mining
- **Steel:**
 - Steel production at 1.19 million tonnes, down 4% due to covid lockdown
 - EBITDA Margin at \$95/t, up by ~23%
- **Copper India:**
 - Due legal process is being followed to achieve a sustainable restart of the operations



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Results for the Year Ended 31 March 2021

Mr Sunil Duggal, Chief Executive Officer, Vedanta, said "We are delighted to announce an outstanding quarter. Our key businesses delivered record operational performance, maintaining the trajectory of cost and volumes, driven by structural integration and technology adoption. Our businesses have shown resilience in uncertain market environment as we continue with our winning streak, reporting the highest ever quarterly EBITDA. We are fully supporting our employees, partners, and communities to navigate through these tough times. We are well on our path to execute on strategic priorities to maximize value for stakeholders"

Consolidated Financial Performance

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

(In ₹ crore, except as stated)

Particulars	Q4		%	Q3		FY		%
	FY2021	FY2020	Change	FY2021	Change	FY2021	FY2020	Change
Net Sales/Income from operations	27,874	19,513	43%	22,498	24%	86,863	83,545	4%
Other Operating Income	332	242	37%	237	40%	1,158	902	28%
EBITDA	9,107	4,844	88%	7,695	18%	27,341	21,060	30%
EBITDA Margin ¹	38%	28%	—	39%	—	36%	29%	—
Finance cost	1,325	1,064	24%	1,321	0%	5,210	4,977	5%
Investment Income	860	611	41%	771	12%	3,269	2,443	34%
Exchange gain/(loss) - (Non operational)	(71)	(274)	—	177	—	129	(306)	—
Profit before Depreciation and Taxes	8,571	4,115	—	7,322	17%	25,529	18,220	40%
Depreciation & Amortization	2,055	2,252	(9%)	1,912	7%	7,638	9,093	(16%)
Profit before Exceptional items	6,516	1,863	—	5,410	20%	17,891	9,127	96%
Exceptional Items Credit/(Expense) ²	(773)	(17,132)	—	(0)	—	(678)	(17,386)	—
Profit Before Tax	5,743	(15,269)	—	5,410	6%	17,213	(8,259)	—
Tax Charge/ (Credit)	(1,699)	3,338	—	1,186	—	2,334	3,005	(22%)
Tax on Exceptional items/ (Credit)	(187)	(6,524)	—	0	—	(154)	(6,521)	—
Profit After Taxes	7,629	(12,083)	—	4,224	81%	15,033	(4,743)	—
Profit After Taxes before exceptional items	8,216	(1,475)	—	4,224	95%	15,557	6,122	—
Minority Interest	1,196	438	—	925	29%	3,430	1,920	79%
Attributable PAT	6,432	(12,521)	—	3,299	95%	11,602	(6,664)	—
Attributable PAT before Exceptional Items	7,013	(1,914)	—	3,299	—	12,151	3,993	—
Basic Earnings per Share (₹/share)	17.37	(33.82)	—	8.91	95%	31.32	(18.00)	—
Basic EPS before Exceptional items	18.94	(5.17)	—	8.91	—	32.80	10.78	—
Exchange rate (₹/\$) - Average	72.95	72.45	1%	73.74	(1%)	74.11	70.86	5%
Exchange rate (₹/\$) - Closing	73.30	74.81	(2%)	73.02	0%	73.30	74.81	(2%)

1. Excludes custom smelting at Copper India and Zinc India operations
2. Exceptional Items Gross of Tax
3. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation



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Revenue

Revenue for Q4 FY2021 was at ₹ 27,874 crore, higher 24% Q-o-Q & 43% Y-o-Y, primarily due to higher volume at Aluminium business, Zinc India, Iron ore business, higher power sales at TSPL and improved commodity prices.

Revenue for FY2021 was at ₹ 86,863 crore, higher 4%, mainly due to higher volume at Zinc India, Aluminium business, Iron ore & Steel business, higher commodity prices & rupee depreciation in FY2021. This was partially offset by lower volumes at Oil & Gas and Skorpion mine being under care and maintenance, lower power sales at TSPL and lower oil prices.

EBITDA and EBITDA Margin

EBITDA for Q4 FY2021 was at ₹ 9,107 crore, higher 18% Q-o-Q & 88% Y-o-Y, primarily due to higher volumes at Zinc India, Aluminium & Iron Ore business and higher commodity & oil prices in Q4 FY2021, partially offset by higher COP at Aluminium and steel business majorly due to input commodity inflation.

EBITDA for the FY2021 was at ₹ 27,341 crore, higher 30%, mainly on account of higher volume at Zinc India, Aluminium & Iron Ore business and structural reduction in COP at Aluminium business. This was partially offset by lower oil prices and lower volumes at Oil & Gas business.

We had a robust EBITDA margin¹ of 36% for the year (FY 2020: 29%)

Depreciation & Amortization

Depreciation & amortisation for Q4 FY2021 was at ₹ 2,054 crore, higher 7% Q-o-Q, primarily due to higher volume & projects capitalization at Zinc India and capitalization of pots in Aluminium business.

Depreciation & amortisation for Q4 FY2021 was lower by 9% Y-o-Y, primarily on account of lower charge at Oil & Gas business due to impairment of assets in Q4 FY2020, lower charge at Zinc International due to Skorpion mines under care and maintenance, partially offset by higher depreciation charge at Zinc India on account of higher ore production and additional capitalisation.

Depreciation & amortisation for FY2021 was at ₹ 7,638 crore, lower 16%, primarily on account of lower charge at Oil & Gas business due to impairment of assets in Q4 FY2020, lower charge at Zinc International due to Skorpion mines under care and maintenance, partially offset by higher depreciation charge at Zinc India on account of higher ore production and additional capitalisation.



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Finance Cost and Investment Income

Finance cost for Q4 FY2021 was at ₹ 1,325 crore, flat Q-o-Q, higher interest cost due to lower interest capitalisation offset by repayment of borrowings.

Finance cost for Q4 FY2021 higher 24% Y-o-Y, primarily due to lower interest capitalisation.

Finance cost for FY2021 was at ₹ 5,210 crore, higher 5%, primarily due to lower interest capitalisation.

Investment Income for Q4 FY2021 was at ₹ 860 crore, higher 12% Q-o-Q & 41% Y-o-Y, primarily due to increase in interest income with a change in mix of investments.

Investment Income for FY2021 was at ₹ 3,269 crore, higher 34%, primarily due to increase in interest income with a change in mix of investments partially offset by lower investment corpus.

Exceptional Items

Exceptional items for Q4 FY2021 was at ₹ 773 crore, primarily due to provision in Steel business for obtaining environmental clearance, provision against advances, settlement of structured investments and CWIP impairment in Aluminium.

Exceptional items during FY2021 were ₹ 678 crore which pertains to provision in Steel business for obtaining environmental clearance, provision against advances, settlement of structured investments and CWIP impairment partly offset by RPO liability reversal in Aluminium.

Taxes

Tax credit for Q4 FY2021 stood at ₹ 1,886 crore (Q3 FY2021: Tax charge of ₹ 1,186 crore). The normalized ETR is 28% (excluding tax on exceptional items and deferred tax asset of ₹ 3,111 crore recognized on carry forward losses in ESL) compared to 27% in Q3. The normalized ETR for Q4 FY2020 was 49%.

The normalized ETR for FY2021 is 27% (excluding tax on exceptional items, tax on intra group dividend and deferred tax asset of ₹ 3,111 crore recognized on carry forward losses in ESL) compared to 34% in FY2020 which is primarily on account of change in profit mix and adoption of new tax regime in one of the major subsidiaries.



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Results for the Year Ended 31 March 2021

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) before exceptional items for the quarter was at ₹ 7,013 crore.

For FY2021, Attributable Profit after Tax (PAT) before exceptional items was at ₹ 12,151 crore.

EPS for the year before exceptional items was at ₹ 32.80 per share compared to ₹ 10.78 per share in FY2020.

Balance Sheet

We have robust cash and cash equivalents of ₹ 32,614 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. Further, the Company has undrawn committed facilities of c. ₹ 7800 crore as on March 31, 2021.

Gross debt was at ₹ 57,028 crore on 31st March 2021, decreased by ₹ 2,159 crore Y-o-Y. This was mainly due to repayment of debt at Aluminum and Zinc Business.

Net debt was at ₹ 24,414 crore on 31st March 2021, higher by ₹ 2,988 crore Y-o-Y, primarily driven by dividend payment during the year and inter-company loan (ICL) to VRL, partially offset by strong cash flow from operations post capex.

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

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Key Recognitions

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

- Hindustan Zinc ranked 1st position in Asia Pacific Region in metals and mining sector and 7th Globally in Environment by the Dow Jones Sustainability Index 2020.
- Hindustan Zinc recognized as 'A' rated company for Climate Change CDP (Carbon Disclosure Project) is among the top 2 companies in metals and mining sector across the globe along with Anglo American Platinum.
- Hindustan Zinc Evolve E-commerce portal received "Best E-commerce Technology Innovation" award at 21st Inflection Conference Awards 2020.
- Hindustan Zinc Dariba and Chanderiya Captive Power Plant received "Water Optimization Award 2020" in the category of Best water efficient plant <=500 MW & Best Zero Liquid discharge plant.
- Hindustan Zinc identified as "Responsible Business of the Year" and awarded with Grant Thornton SABERA Award 2020 for community development.
- Cairn Oil & Gas Midstream received British Safety Council, "Sword of Honor"
- Cairn Oil & Gas Won TechCircle Business Transformation Awards 2020 for Excellence in Digital Execution for Quality Transformation for the "Next Generation Workplace – Office 365"
- Cairn Oil & Gas Won Sustainability 4.0 Award, the leaders awards under the mega large business category and the first runner-up award under the Jury special Mention award on "Recycling of Produced water for Injection Purpose".
- Vedanta Ltd, Jharsuguda plant received National Energy Conservation Award for Operational Excellence by Bureau of Energy Efficiency, Govt of India
- Vedanta Ltd, Jharsuguda plant received Greentech Safety Award 2020 and Greentech Sustainability Award 2020 for Operational Excellence.
- Balco received Golden Peacock Award for Sustainability for Operational Excellence.
- Balco Won Gold Medal at the National Awards for Manufacturing Competitiveness 2019-20 for Operational Excellence.
- Vedanta Aluminium and Power Business received "Gold Award" in Marketing communication for Aluminium and Internal communication for Social Media Brand Ambassadors Program at 11th India PR & Corporate Communication (IPRCCA) Awards.
- ESL Steel won Greentech Safety Award for Corona Protection Initiatives.



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Results for the Year Ended 31 March 2021

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website <http://www.vedantalimited.com/investor-relations/results-reports.aspx>

Following the announcement, there will be a conference call at 6:30 PM (IST) on May 13, 2021, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

<u>Event</u>	<u>Telephone Number</u>
Earnings conference call on May 13, 2021 India – 6:30 PM (IST)	India: Local Dial In: +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221
Singapore – 9:00 PM (Singapore Time)	Universal access: +91 22 7115 8015 +91 22 6280 1114 Toll free number: 800 101 2045 Toll number: 6531575746
Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number: 800 964 448 Toll number: 85230186877
UK – 02:00 PM (UK Time)	Toll free number: 0 808 101 1573 Toll number: 442034785524
US – 9:00 AM (Eastern Time)	Toll free number: 1 866 746 2133 Toll number: 13233868721

Online Registration Link <https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=1447150&linkSecurityString=4e57c1638>

Call Recording Will be available on Vedanta limited website at following URL: <https://www.vedantalimited.com/Pages/FinancialReports.aspx>

For further information, please contact:**Investor Relations**

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Mr. Abhinaba Das

Head, Media Relations

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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, Namibia, and Australia. 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. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Under the aegis of Vedanta Cares, the 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. Vedanta and its group companies have been featured in Dow Jones Sustainability Index 2020, and were 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 the Government of Rajasthan. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange. For more information, please visit www.vedantalimited.com

Vedanta Limited

Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai—400 099
www.vedantalimited.com

Registered Office:

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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.

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Q4 & FY2021 Earnings Presentation



VEDANTA LIMITED
INVESTOR
PRESENTATION

13 May 2021

DESH KI ZAROORATON KE LIYE
ATMANIRBHAR BHARAT KE LIYE



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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.

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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Financial Update	Ajay Goel, Deputy CFO	23
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Q4 & FY2021 Review and Business Update

Sunil Duggal
Group CEO & Chief Safety Officer

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Ideally Positioned with Attractive Commodity Mix

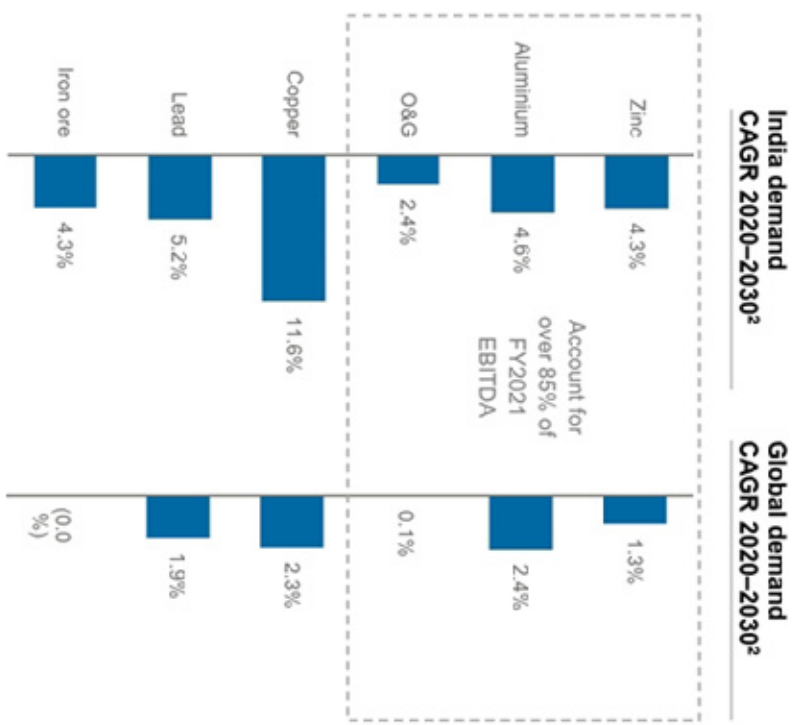


Vedanta has unparalleled exposure to India, the world's fastest growing major economy with excellent diversified exposure

	2021	2030	CAGR	World CAGR
GDP (real terms)	\$2.8trn	\$4.8trn	6.3%	3.1%
GDP per capita (real terms)	\$7.8k	\$12.5k	5.4%	2.2%
Population	1.4bn	1.5bn	0.8%	0.9%

Supportive Government Policies:

- Government focus on domestic commodity production
- National Infrastructure Pipeline: impetus to infrastructure
- Coal sector opened-up for commercial mining
- National Mineral policy (NMP). Hydrocarbon Exploration and Licensing Policy (HELP)
- Taxation Laws (Amendment) Act '19 : favorable tax regime
- Insolvency and Bankruptcy code: Improved recovery rate of stressed assets





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COVID-19 Response: Supporting Communities, Employees & Partners



Vedanta Cares 1,000 bed initiative in 10 locations across India will add 10 ventilator-equipped beds, 90 oxygen-support beds in each location.



Global Standards to Manage Health & Hygiene at Workplace; 24*7 health helpline for employees and their family members;



5x of gross salary insurance cover for employees to relieve anxiety and pressure



A series of health webinars & awareness programmes for employees & community alertness



Making arrangements for 5 lakh vaccines for employees, partners and their families and local communities, when available



Dedicated COVID Task force ensuring oxygen Procurement and bed facilities for employees

Helping Community

- Aluminium, Cairn, HZL have added almost 1000 additional beds in existing hospitals.
- Tuticorin oxygen plant re-started for 4 months to produce oxygen (Capacity: 1,050 tonnes per day)
- HZL has also set up oxygen bottling plant to produce 500 cylinders per day
- HZL, ESL and Iron Ore businesses have provided 121 MT of oxygen and critical equipment's to hospitals in Rajasthan, Jharkhand & Goa



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Key Highlights: FY 2021



Production	Cost of Production	R&R
<p>Records</p> <p>At Zinc India, Aluminium & Zinc International</p>	<p>Lower</p> <p>Across all the businesses</p>	<p>Advancing</p> <p>Enhancing life and R&R base</p>
Reliability	Technology & Digitalization	COVID-19
<p>Improved</p> <p>No major operational disruptions</p>	<p>On Track</p> <p>Enabled operational excellence and growth</p>	<p>Highest safety standards</p> <p>Ensuring well-being of employees /partners Contribution to Society</p>



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Delivering Strong Operational Performance in Challenging times



Strong operational recovery



translating into record performance in FY 2021

Record Production:

- Ever highest Aluminium production of 1,969kt, with 2.1 Mtpa run rate achieved in Q4. On journey towards achieving potential of 2.3-2.4 Mtpa
- Zinc India: Ever highest Mined Metal production in Zinc India of 972kt
- Record Silver production of 706 tonnes
- Zinc International: Record Gamsberg production of 145kt, up 34%

Proven cost leadership:

- Lowest Aluminium COP in last 7 years at \$ 1,347/t, down 20%
- Zinc India: Lowest COP at \$954/t since UG transition, down 9%
- Zinc International: Gamsberg COP at \$1,288/t, down 11%

Strong price recovery: commodity prices rallied surpassing pre-covid levels

Strong EBITDA ₹ 27,341 crore, up 30%. Robust EBITDA margin* of 36%



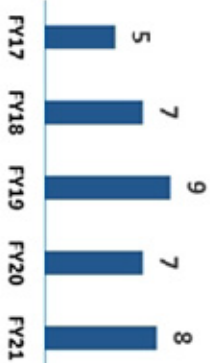
Heading Towards – Zero Harm, Zero Waste, Zero Discharge



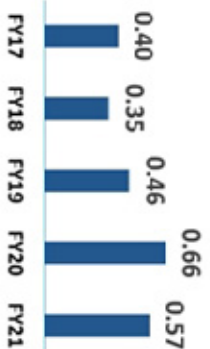
Safety Program Update

Focus on Learning and Improvement	<ul style="list-style-type: none"> Comprehensive focus on HSE at CEO and Group EXCo Level; Consequence Management program set up New Vedanta-wide Fatality Investigation Procedure Working groups focusing on critical risks – vehicles & driving, LOTO & PTW etc. Theme based learning of safety incidents
Training	<ul style="list-style-type: none"> ICAM training for improving investigation quality Cross business safety audit training conducted across businesses Comprehensive CHESS module launched
Business partner management	<ul style="list-style-type: none"> Standardization of business partner safety management system across Vedanta MIP & categorization of BP

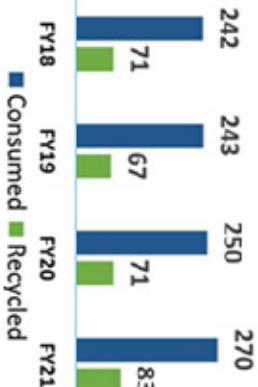
Fatality



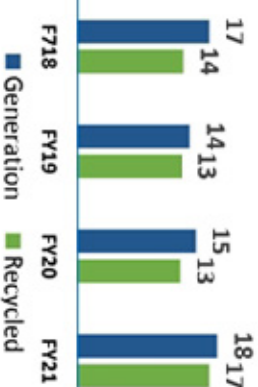
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Water Consumed & Recycled (mil m³)



Waste Recycling (mMT) (High Volume Low Toxicity)





ESG is core to everything we do



Achievements in FY 2021

- Water Savings of 2.03 mm3
- 1.86 million GJ Energy Savings
- Reduced GHG emissions by 13.0 million tonnes
- 93.7 % of total waste utilized of the total waste generated (16.84 MT out of 17.97 MT)

Environment

- Zero discharge across all our sites
- 20% reduction in GHG emission intensity by 2025 from a 2012 baseline
- Review of site biodiversity risk across all locations

- Contributed ₹ 35,018 crore to Exchequer in FY21
- Touching the lives of 42 million people through our various CSR programs
- Social Investment of ₹ 331.12 crore
- 1000 Nand Ghars* constructed in FY21 (total 2300+ till 31st Mar 2021)
- Direct and indirect employment of 70,000+

Social

- Social Investment: no less than 2% of PAT
- Skilling to improve employability of 60,000 youth by 2025
- 4,000 Nand Ghars to be constructed by 2022

- 25% diversity in Vedanta Limited's Board and Group Management Committee
- Highest level of values and transparency; Strict adherence of code of conduct
- Board Sustainability Committee in place
- Executive Committee in place

Governance

- Achieve 33% female representation at Vedanta across all key decision-making bodies
- Ensuring right Management in Place with defined deliverables in terms of Volume, Cost & EBITDA and succession for each business

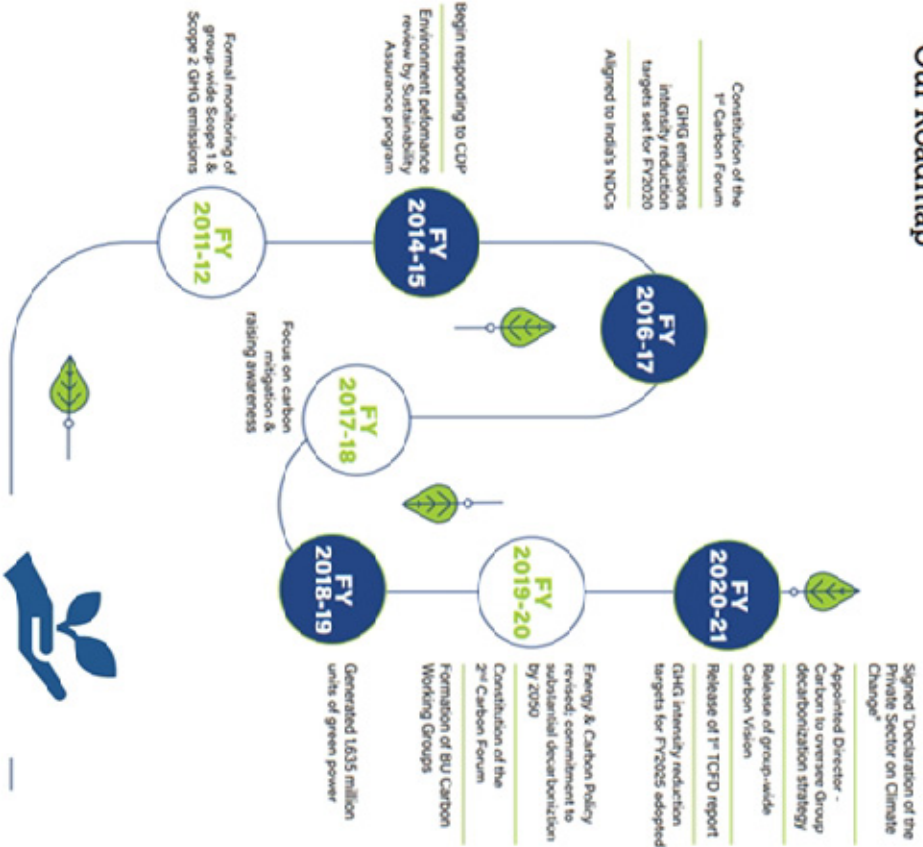
On track to Achieve Vedanta's Vision



Climate Change Roadmap



Our Roadmap



Building Blocks to achieve Net-Zero Carbon Emissions

- Avoid** Increase Renewable Energy Deployment
- Minimize** Align with Science Based Targets
- Offset** Bridge gap by sequestration & carbon credits use
- Disclose** Annual TCFD Climate Change Report

FY2021 Milestones

- 13.6 million tons of avoided GHG emissions since 2012
- Carbon KPIs part of ESOP structure
- Signed "Private Sector Commitment on Climate Change"
- Release of 1st TCFD report; first in M&M space in India



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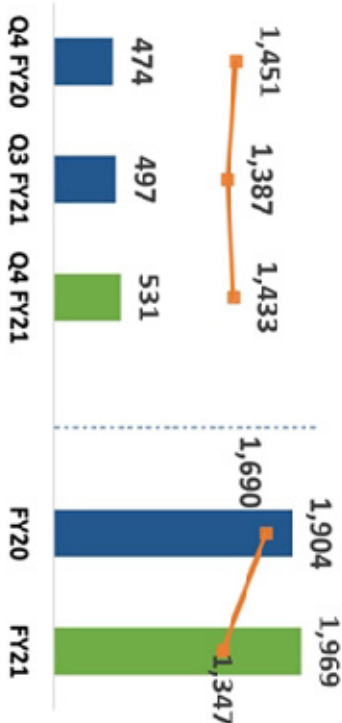
Aluminium: Success Continues; Growing Value in Dynamic World



Aluminium Production & COP

Performance Update

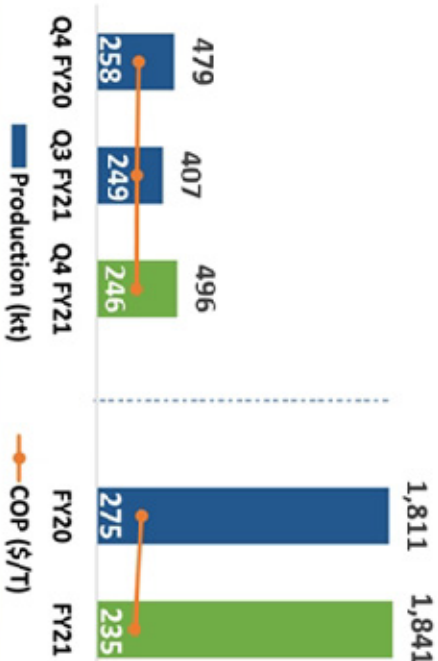
Quarter Performance:



- Highest ever Aluminium production 531 kt*, up 12% y-o-y and 7% q-o-q
- Aluminium COP \$ 1,433/t, down 1% y-o-y and up 3% q-o-q
- Lanjigarh production 496 kt, up 4% y-o-y and 22% q-o-q
- Lanjigarh COP at \$ 246/t, down 5% y-o-y and 1% q-o-q

Alumina Production & COP

Full Year Performance:



- Highest ever Aluminium production 1,969 kt*, up 3%
- Lowest Aluminium COP in last 7 years at \$ 1,347/t, down 20%
- Highest ever Alumina production 1,841 kt, up 2%
- Alumina COP at \$ 235/t, down 15%
- Jamkhani and Radhikapur (West) Coal Block: Coal Mine Development and Production Agreement signed with Govt. of India

VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION

*Including trial run



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Alumina: Expanding Lanjigarh on path to Vertical Integration



Grow Into Among One Of The Largest Single-location Alumina Refineries In The World



Strong Foundation for Expansion

<p>Finest Technical Team</p> <p>With demonstrated globally leading benchmarks in Refinery technical parameters</p>	<p>Mix of global & local bauxite supplies</p> <p>Odisha, home to India's finest bauxite reserves Strategic partnership with global bauxite suppliers</p>	<p>Outsourcing</p> <p>Global Project partners Worley (Design), L&T (Construction)</p>
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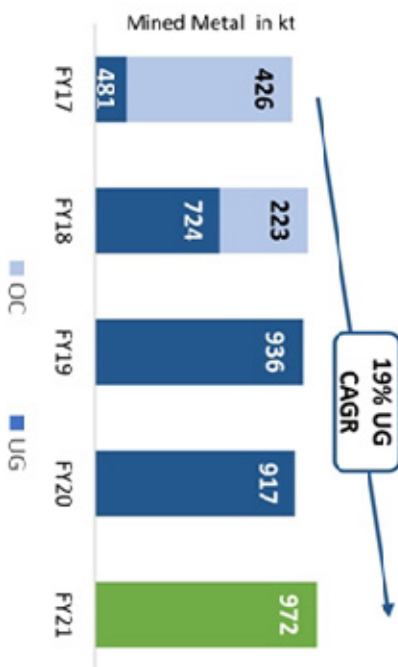
Zinc India: A Year Full of the Achievements



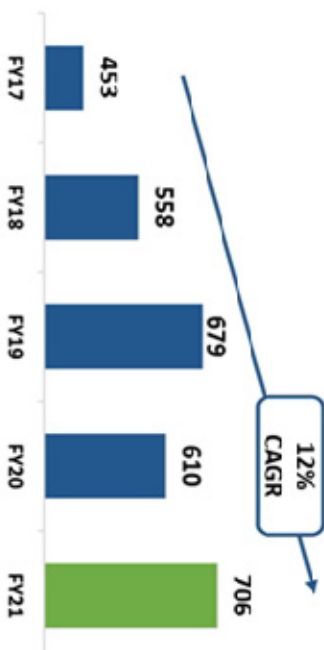
Performance Update

- **Highest ever Ore** production of 15.5 million MT
- **Highest ever Mined Metal Delivered of 972kt**, up 6% primarily on account of higher ore production with overall grades
- **Highest ever Metal production** since underground transition of 930kt, up 7%
- **Lowest ever Zinc COP** excluding royalty since underground transition at \$954/t, lower by 9%
- Rampura Agucha is the largest# underground mine globally
- **Highest ever Silver metal production** at 706 tonnes, up 16%
- Increasing share of Silver EBITDA contribution in portfolio to 1/3rd

Sustained production post-transition to fully UG mining company



6th Largest Silver Producer Globally*



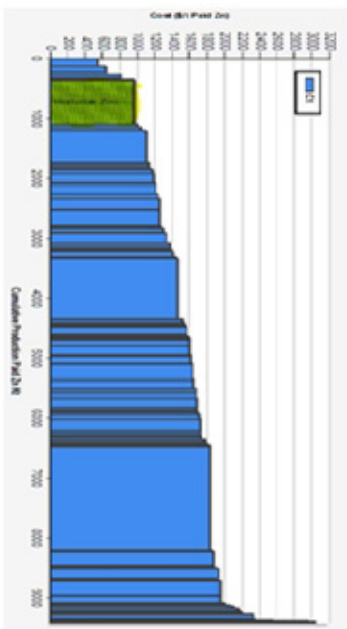


Zinc India: Strategy in Practice for Executing Growth Imperatives



Strengthen Cost Leadership

- Digitalization
- Autonomous vehicles
- Ancillary plants
- Power optimization



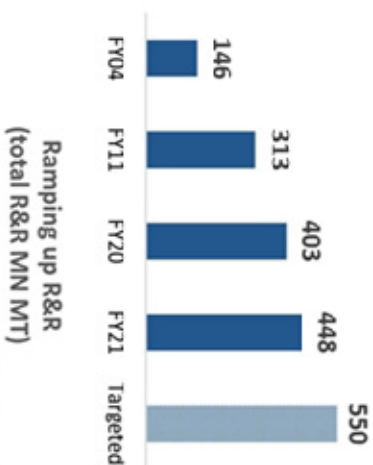
Lowest quartile in the cumulative cost curve

Source: WoodMackenzie

VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION

Portfolio of Mines with Long Life

- Upgrading R&R through world class technologies
- Implemented high-dimensional analysis of ore-bodies at all mines
- Maintain a digital core library for elemental analysis, alteration zones & structural data



Transition to a Circular Economy

- Focus on technology and innovation to
 - Reduce
 - Reuse
 - Recycle waste

0.5 mn tCO₂e Lesser GHG than 2017
5x Water positive
3x Increase in gainful utilization of waste
100% Responsible sourcing

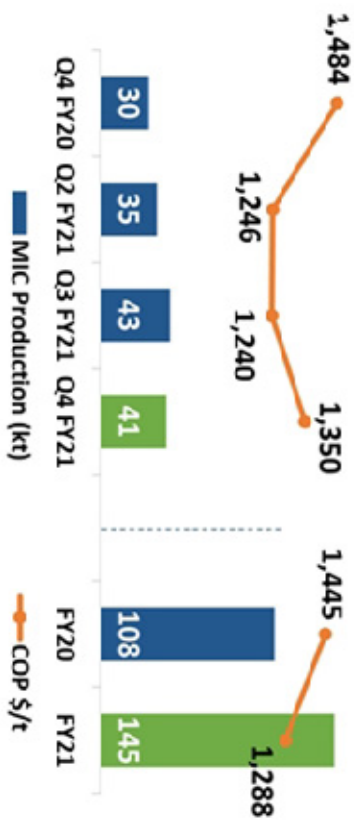
Sustainability Goals 2025



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Zinc International: Gamsberg Positioning for Long Term Value Creation

Continued Performance Ramp Up



Performance Update

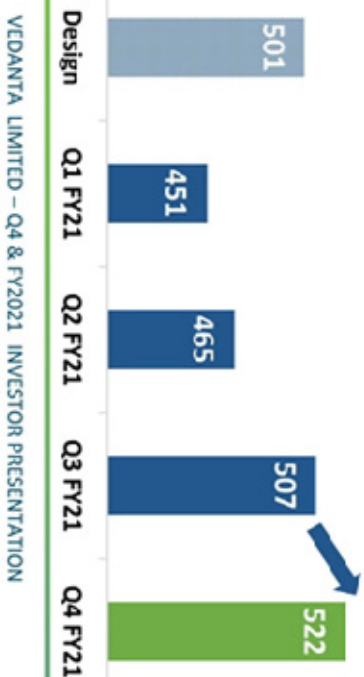
Quarter Performance:

- Highest milled tonnes achieved at 961kt in Q4 and best displayed mill throughput at 522tph
- Highest daily production achieved in March at ~700 tonnes
- Least amount of mill stoppages in Q4, down 32% q-o-q
- Higher COP due to lower recoveries, exchange rate appreciation and higher stripping

Full Year Performance:

- Continued production ramp up to 145kt vs 108kt, up 34%
- COP at \$1,288/t vs \$1,445/t, down 11% through better recoveries and consumables cost efficiencies.

Consistent Improvement in Milling Throughput (tph)



VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION



Zinc International: Gamsberg Ramp up Plan



145kt
FY21

Four Key Priorities Going Forward

190-210kt
FY22e

Mining Focused

Concentrator Focused



Equipment Run-hours Improvement

Increase Equipment working hours by 30%

Additional Resource to gear up Mining

Expedite on-boarding and integration of 2 additional business partners

Recovery Ramp up

Improve recovery from ~75% to ~85%

Increase Mill Throughput

Increase Mill and Crusher throughput. Target ore treatment of ~4.8 Mtpa



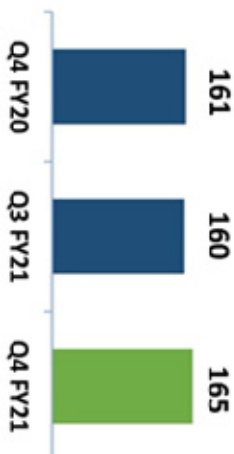
Oil & Gas: Stable Operations, Focus on Delivery of Growth Projects



Operations

- **Production:** Increased to 165 kboepd in Q4 FY21 vs 160 kboepd in Q3 FY21
- **Opex:** Operating cost at \$ 9.0/boe in Q4 FY21 vs \$7.7/boe in Q3 FY21, increase primarily due to workover & maintenance activities

Gross Production (kboepd)



Growth Projects

- **Gas Terminal:** Ramp-up by ~15kboepd underway. Gas offtake impacted by Covid in Gujarat
 - **Aishwariya Barmer Hill:** Facility commissioned; wells hook up in progress to increase volumes from ~8k to 11 kboepd
 - **MBA Infill & Polymer:** Polymer injection ramped up to 3-5 kboepd
 - **Liquid Handling:** Facility commissioned
- Upcoming Growth Projects:**
- Infill wells in Mangala, Bhaygam, RDG, ABH, NI and offshore fields
 - Exploration wells in Rajasthan and offshore to augment resource base

OALP

- **Drilling:** 15 well exploration drilling program commenced across basins:
 - **Rajasthan:** Drilling preparation going on for the next 2 wells.
 - **Assam:** Drilling ongoing (well FW-001)
 - **Cambay:** Drilling ongoing (well HCL-2)



Oil & Gas: Digitalisation & Partnering to Drive Efficiency & Recovery



Digitalization to improve asset reliability

- Well interventions
- Process Controls
- Network optimization
- Predictive maintenance
- Cloud based applications



Technology to accelerate recovery

- Polymer & Water Management
- EOR ASP
- Advanced Reservoir Characterization



Solution based Partner Approach

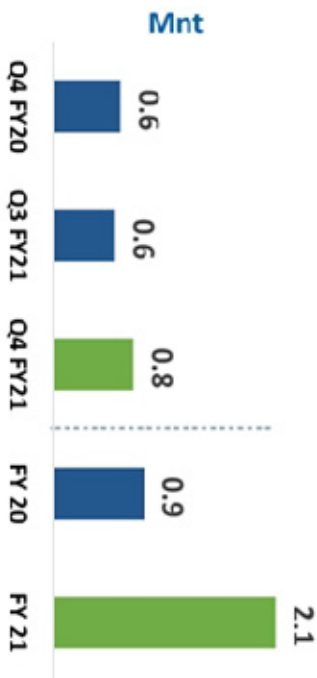
- Global EOI for solution & KPI driven Partnering model
- Focus on Well Services, Surface facilities, & Chemical Management



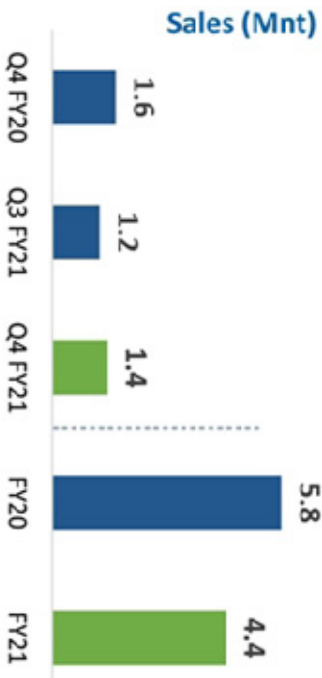
Iron ore: Resilient Results in Extraordinary Times



Capitalised opportunity of increased Global prices by increasing sales in Goa



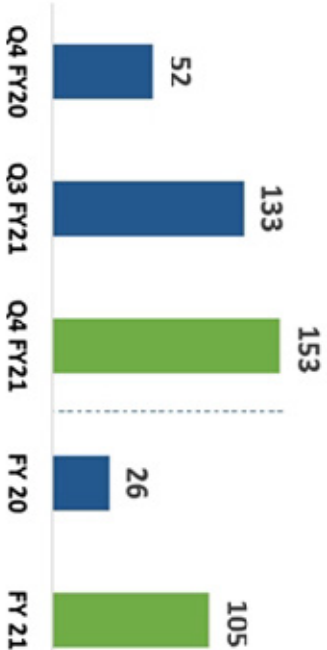
Strong Performance at Karnataka



Value Added Business

- Benefitted by domestic steel prices and International coal prices
- Margin improvement through efficiency enhancement project in our largest Blast Furnace and better by-product credit

Margin (\$/t)





ESL Steel: Continuing Improvement Journey



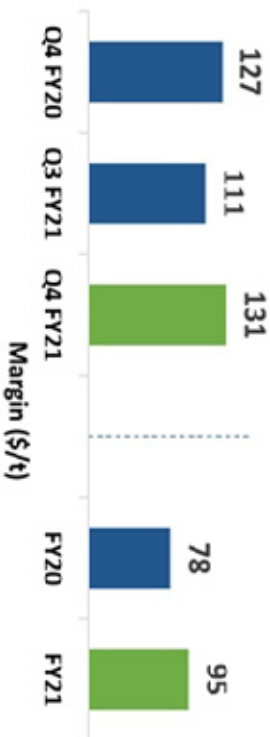
Performance Update

Quarter Performance:

- Robust margin of \$131/t, highest in FY21
- Saleable Production of 319kt, flat y-o-y and down 6% q-o-q
- Sales of 323kt, up 6% y-o-y and down 3% q-o-q

Full Year Performance:

- Saleable production of 1,187kt, down 4% due to covid lockdown
- Sales 1,231kt, up 4%
- Margin of \$95/t, up 23% on account of favorable macro economic factors



VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION

Capacity Expansion Plan in Pipeline

- Doubling Hot Metal Capacity from 1.5 to 3 MTPA production
- New Horizontal Coke Oven with 0.5 MTPA capacity
- Installation of a new Pellet Plant of 2.2 MTPA capacity – Part of cost saving
- Capacity enhancement of existing DIP plant from present 0.22 to 0.4 MTPA.



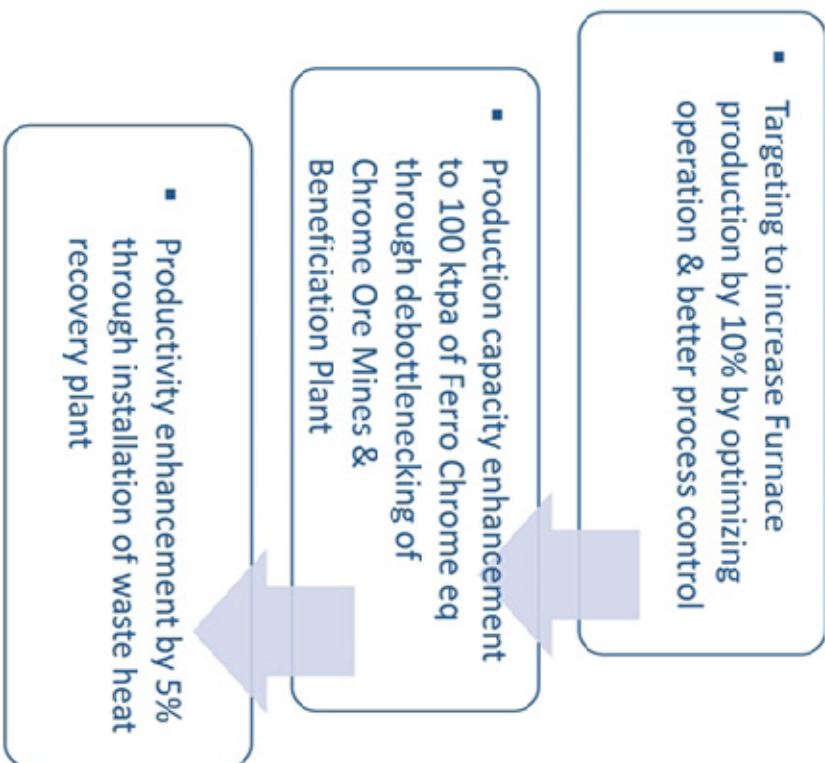
FACOR: Complete Turnaround Performance



Delivering Stronger Growth and Margins

- Ore Production in H2 increased by 105% vs H1
- Reduced ore procurement from third party to **ZERO**
- Fe chrome production increased by 13% in H2 vs H1
- Cost of Production reduced by 11% in H2 vs H1
- EBITDA Margin improved significantly in H2 vs H1

FY22 Growth Plan





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Finance Update

Ajay Goel | Deputy Chief Financial Officer

VEDANTA LIMITED
INVESTOR
PRESENTATION
Q4 & FY2021



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Financial snapshot Q4



EBITDA	Attributable PAT (before exceptional items)	Gross Debt	ND
₹ 9,107 cr	₹ 7,013cr	₹ 57,028 cr	₹ 24,414 cr
88% up Y-o-Y, highest ever	Strong financial performance	~ 9% lower Q-o-Q	~32% lower Q-o-Q

EBITDA Margin *	ROCE #	Cash & Cash Equivalents	ND/EBITDA
38%	c.19%	₹ 32,614cr	0.9x
Industry leading margin	Improved double digit	Strong liquidity position	Maintained at low level

* Excludes custom smelting at Copper India and Zinc-India operations.
 # ROCE is calculated as EBIT net of tax outflow divided by average capital employed.

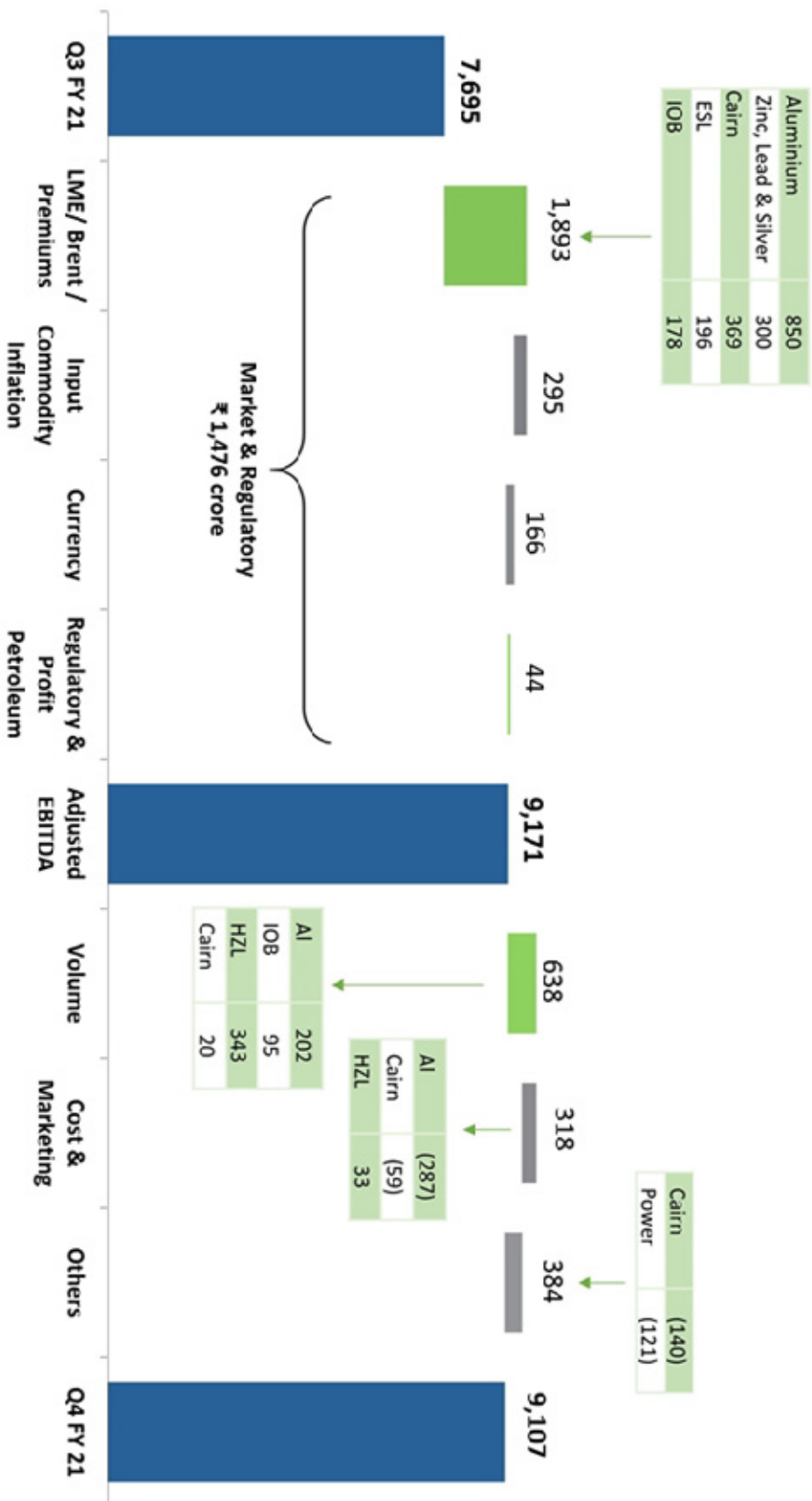


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EBITDA Bridge (Q4 FY 2021 vs. Q3 FY 2021)



(in ₹ crore)



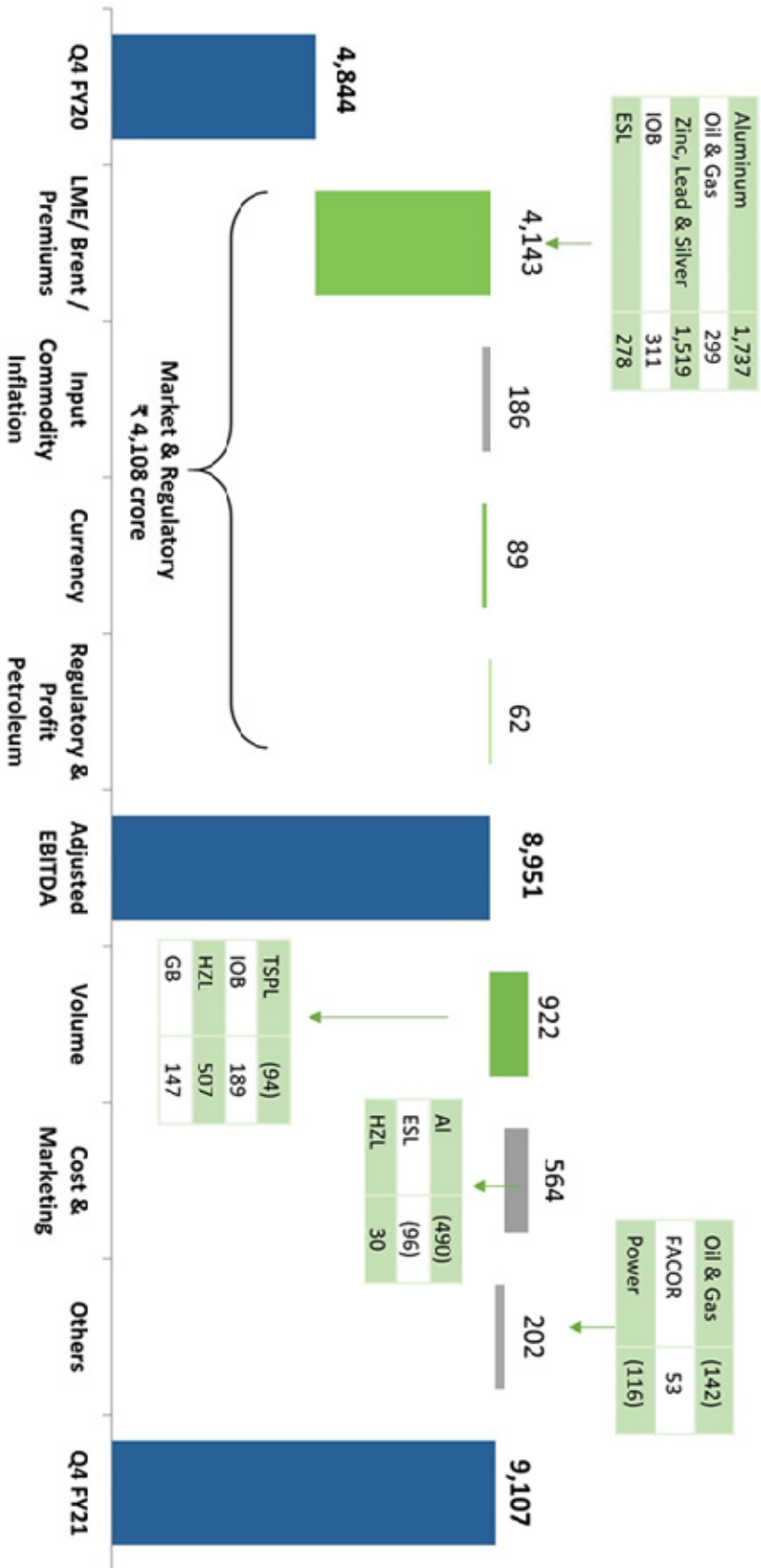
VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION



EBITDA Bridge (Q4 FY2021 vs. Q4 FY2020)



(in ₹ crore)



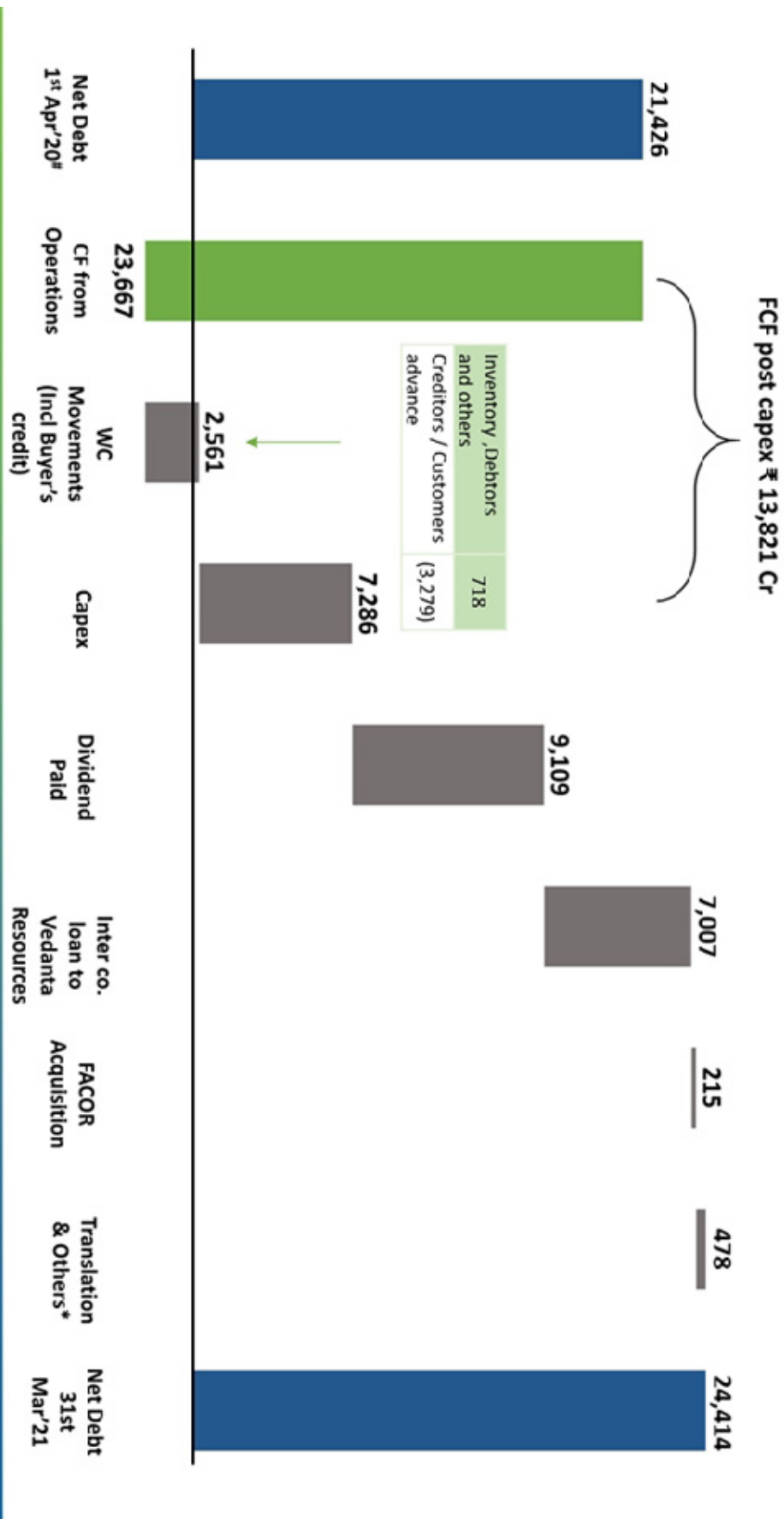


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Net Debt for FY 2021



(In ₹ crore)



VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION

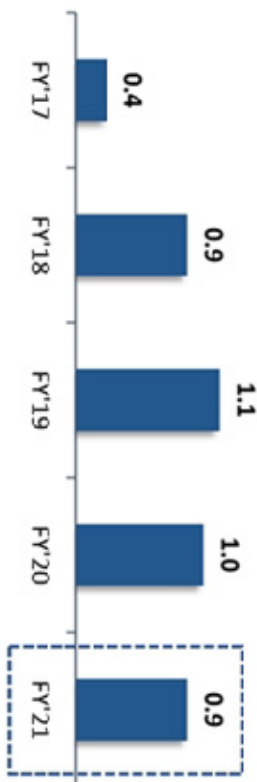
*Opening Net Debt restated
*Others incl. movement in restricted cash



Balance Sheet and Debt Breakdown



Net Debt / EBITDA – maintained at low level



Liquidity:

– Cash and cash equivalents at ₹ 32,614 crore

Net Interest:

- Interest Income – Returns ~5.9%
- Interest Expense – Maintained ~7.9%

Average term debt maturity maintained above 3 years

Credit Rating:

- CRISIL rating at AA- with stable outlook
- India ratings at AA- with stable outlook

VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION

Debt Breakdown

(as of 31st Mar 2021)

Debt breakdown as of 31st Mar 2021	(in \$bn)	(₹ in 000' Cr)
Term debt	7.3	53.3
Working capital	0.2	1.4
Short term borrowing	0.3	2.3
Total consolidated debt	7.8	57.0

Cash and Cash Equivalents **4.4** **32.6**

Net Debt **3.3** **24.4**

Debt breakup (\$7.8bn)

- INR Debt 90%

- USD / Foreign Currency Debt 10%



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Capex and Returns Profile



Growth CAPEX Profile, \$bn

■ Oil & Gas
 ■ Zinc
 ■ Al & Power
 ■ Copper
 ■ Other
 % Optionality



FCF pre capex, \$bn	2.4	2.8	2.0	2.8	~1.8	~2.2
ROCE ¹	~5%	~15%	~17%	~13%	~11%	~19%

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



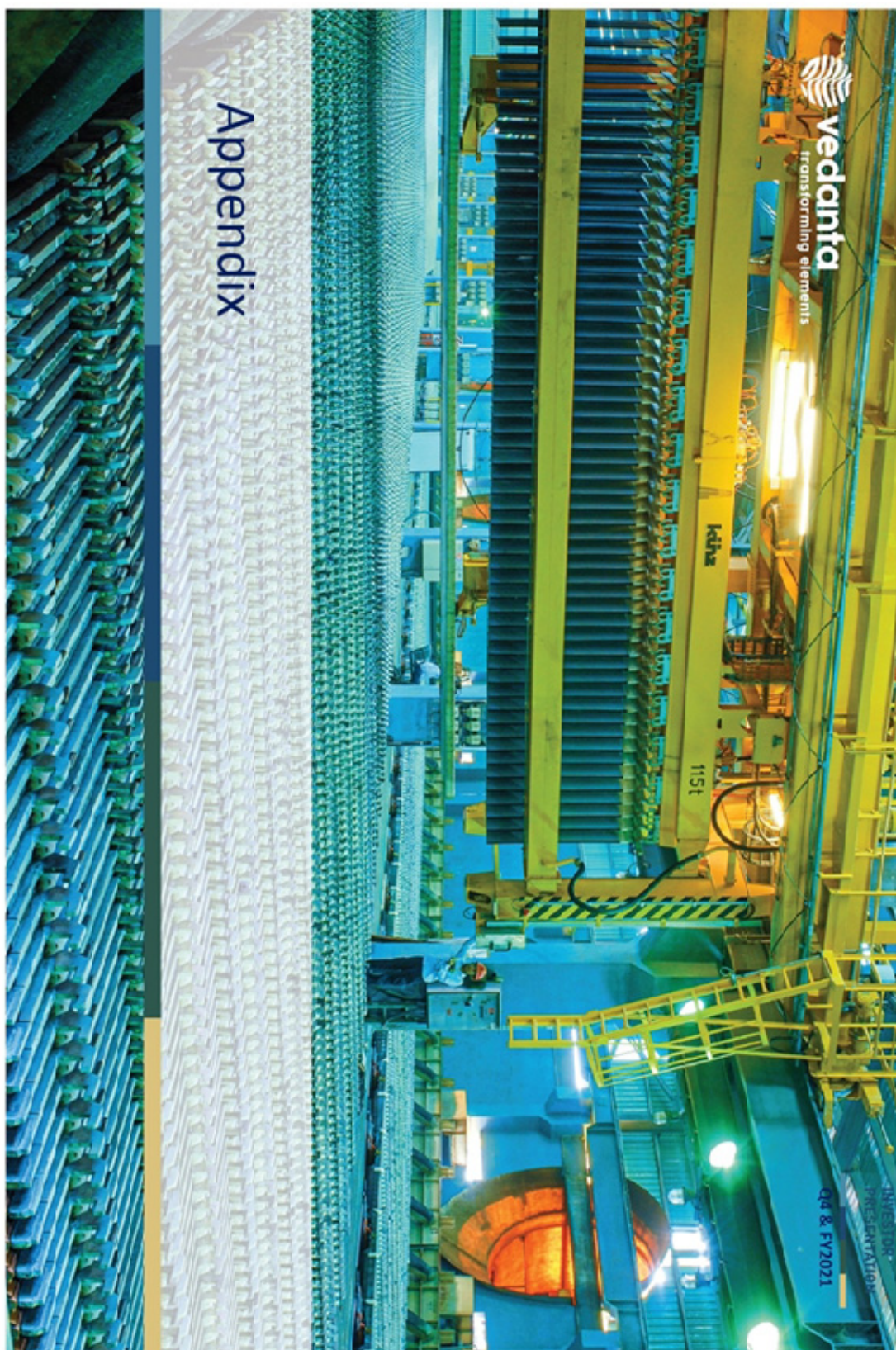
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Strategy to Enhance Long Term Value





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Appendix

VEDANTA LIMITED

INVESTOR PRESENTATION

Q4 & FY2021



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FY 2022 Guidance



Segment	Production and COP
Zinc India	Mined Metal and Finished Metal: 1,025 – 1,050 Kt Silver: c. 720 tonnes COP: < \$1,000/t excluding royalty
Zinc International	BMM: ~70 – 80 Kt Gamsberg: 190-210 Kt COP: \$1,100/t - \$1,200/t
Oil & Gas	Average Gross Volume: 175-185 kboepd; Opex: c. \$8/boe
Aluminium	Alumina: 1.8 – 2.0 Mtpa Aluminium: 2.1 - 2.2 Mtpa COP*: \$ 1,475 – 1,575/t
Power	TSPL plant availability: >80%
Iron Ore	Karnataka (WMT): >5 Mtpa Pig Iron: 850 - 900 Ktpa Goa: To be updated on re-start of operations
ESL	Hot Metal – c 1.3 Mtpa
Copper - India	To be updated on re-start of operations

*Hot Metal COP



Income Statement



Depreciation & Amortization

- Lower majorly on account of Oil & Gas assets impairment in Q4 FY'20.

Finance Cost

- Higher finance cost primarily on account of lower interest capitalisation.

Investment Income

- Higher primarily on account of increase in interest income due to change in mix of investments.

Taxes FY vs FY

- The normalized ETR for they year is at 27% (excluding tax on exceptional items, tax on intra group dividend and deferred tax assets of Rs 3,111 crore recognized on losses in ESL) compared to 34% in FY20, majorly on account of change in profit mix.

In ₹ Crore	FY'21	FY'20	Q4 FY'21	Q4 FY'20
Revenue from operations	86,863	83,545	27,874	19,513
Other operating income	1,158	902	332	242
EBITDA	27,341	21,060	9,107	4,844
Depreciation & amortization	(7,638)	(9,093)	(2,055)	(2,252)
Finance Cost	(5,210)	(4,977)	(1,325)	(1,064)
Investment Income	3,269	2,443	860	611
Exchange gain/(loss)	129	(306)	(71)	(274)
Exceptional item Credit/(Expense)	(678)	(17,386)	(773)	(17,132)
Tax (Charge)/Credit	(2,334)	(3,005)	1699	(3,338)
Tax credit/(charge) on exceptional items	154	6,521	187	6,524
PAT before exceptional items	15,557	6,122	8,216	(1,475)
Profit/(Loss) After Taxes	15,033	(4,743)	7,629	(12,083)
Attr. profit before exceptional items	12,151	3,993	7,013	(1,914)
Attr. Profit/(Loss) After Taxes	11,602	(6,664)	6,432	(12,521)
Minorities % (after exceptional items)	23%	(40)%	16%	(4)%

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



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Project Capex



(In \$ mn)

Capex in Progress	Status	Approved Capex ³	Spent up to 31 Mar ²⁰ ⁴	Spent in FY2021 ⁴	Unspent as at 31 Mar 2021 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Alshwarlya EOR, Tight Oil & Gas, OALP etc		2,522	1,144	181	1,197
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Fully capitalised Line 6: Phase-wise capitalisation	2,990	2,925	36	29
Zinc India					
Mine expansion	Ongoing	2,076	1,726	44	306
Others		261	159	7	95
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	387	3	10
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		74	48	7	20
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa		2,088	909	18	1,161
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Capex approved for Cairn represents Net capex, however Gross capex is \$3.4 bn.
2. Capex approved for Gamsberg \$400mn excludes interest during construction.
3. Is based on exchange rate at the time of approval.
4. Is based on exchange rate at the time of incurrence
5. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st Mar 2021.



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Entity Wise Cash and Debt



Company	Mar 31, 2021			Mar 31, 2020		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq ⁵	Net Debt ⁵
Vedanta Limited Standalone	32,166	5,851	26,315	38,937	4,954	33,983
Cairn India Holdings Limited ^{1&4}	2,810	1,402	1,408	3,696	7,776	(4,081)
Zinc India	7,178	22,308	(15,130)	611	22,233	(21,622)
Zinc International	220	457	(237)	404	495	(91)
BALCO	3,271	1,134	2,138	4,564	414	4,150
Talwandi Sabo	7,189	460	6,729	6,088	135	5,953
Vedanta Star Limited ²	-	-	-	-	-	-
Others ³	4,194	1,001	3,191	4,887	1,754	3,134
Vedanta Limited Consolidated	57,028	32,614	24,414	59,187	37,761	21,426

(In ₹ crore)

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, Fujirah Gold, FACOR, Vedanta Limited's investment companies and ASI.

4. CHL does not include ICL of \$956 mn to VRL

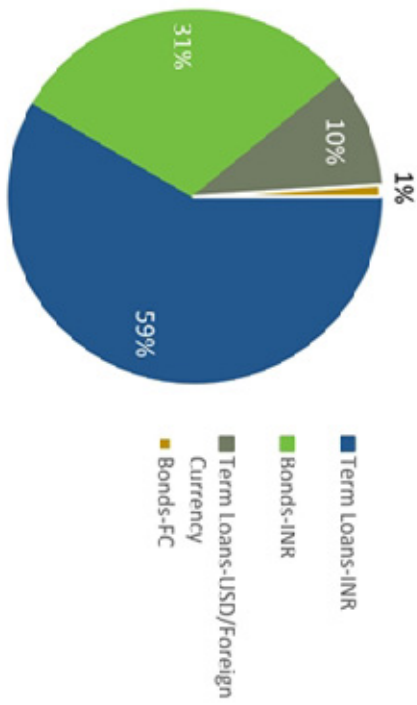
5. Opening Net Debt and Cash & Cash Eq has been restated.



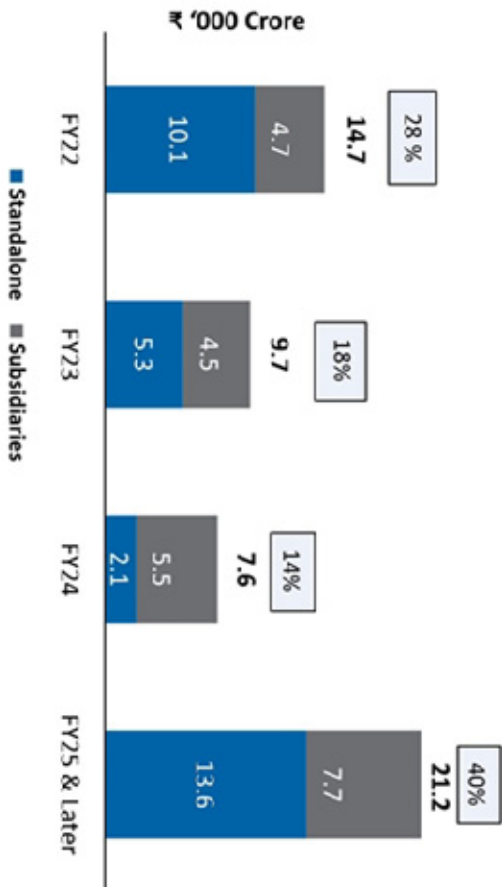
Funding Sources and Term Debt Maturities



Diversified Funding Sources for Term Debt of \$7.3bn (as of 31st Mar 2021)



Term Debt Maturities : ₹ 53,326 Cr (\$7.3bn) (as at 31 Mar'21)



Term debt of \$4.2bn at Standalone and \$3.1bn at Subsidiaries, total consolidated \$7.3bn

Note: USD-INR: ₹ 73.30 on 31st Mar 2021

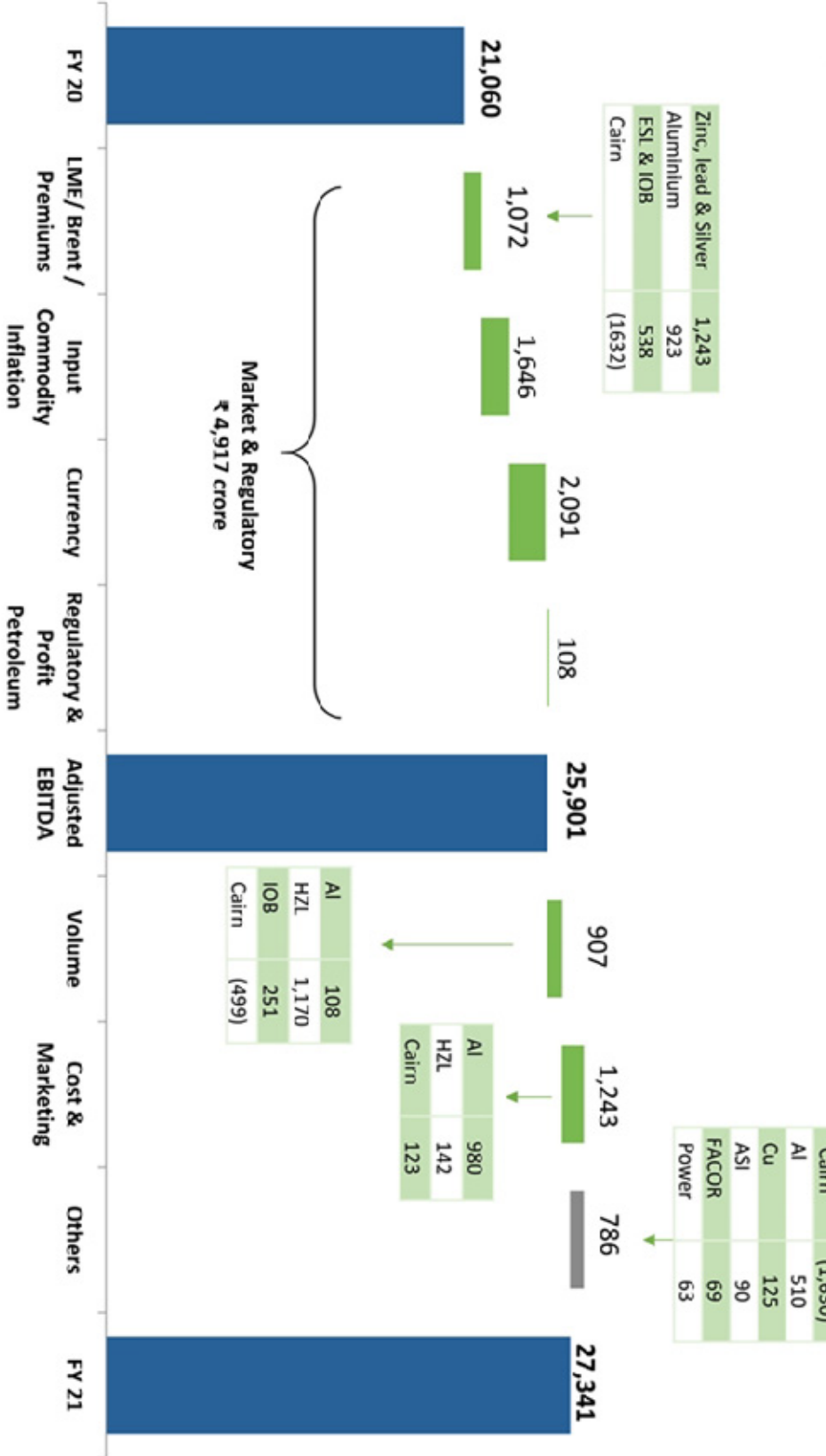


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EBITDA Bridge (FY 2021 vs. FY 2020)



(in ₹ crore)



VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION



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Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q4			Full year			
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Mined metal content	288	249	15%	244	972	917	6%
Integrated metal	256	221	16%	235	930	870	7%
Refined Zinc – Integrated	195	172	14%	182	715	688	4%
Refined Lead – Integrated ¹	61	49	24%	52	214	181	18%
Refined Saleable Silver - Integrated (in tonnes) ²	203	168	21%	183	706	610	16%
Financials (in ₹ crore, except as stated)							
Revenue	6,699	4,293	56%	5890	21,932	18,159	21%
EBITDA	3,846	1,945	98%	3308	11,620	8,714	33%
Zinc CoP without Royalty (₹/MT)	69,000	72,200	(5)%	69,700	70,700	74,200	(5)%
Zinc CoP without Royalty (\$/MT)	945	997	(5)%	946	954	1,047	(9)%
Zinc CoP with Royalty (\$/MT)	1,319	1,290	2%	1,302	1286	1,371	(6)%
Zinc LME Price (\$/MT)	2,750	2,128	29%	2,628	2422	2,402	1%
Lead LME Price (\$/MT)	2,018	1,847	9%	1,901	1868	1,952	(4)%
Silver LBMA Price (\$/oz)	26.3	16.9	55%	24.4	22.9	16.5	38%

1. Excludes captive consumption of 1,825 tonnes in Q4 FY 2021 vs 1,755 tonnes in Q4 FY 2020 & 1,611 tonnes in Q3 FY 2021. For FY2021 it was 6,424 MT as compared to 7,088 MT in FY2020.
2. Excludes captive consumption of 9.1 MT in Q4 FY 2021 and 9.0 MT in Q4 FY 2020 & 9.0 MT in Q3 FY 2021. For FY2021 it was 34.6 MT as compared with 36.7 MT in FY2020.



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Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q4			Full year			
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Refined Zinc – Skorpion	0	15	(100)%	0	1	67	(99)%
Mined metal content- BMM	14	12	16%	16	58	66	(12)%
Mined metal content- Gamsberg	41	30	38%	43	145	108	34%
Total	55	57	(3)%	59	203	240	(16)%
Financials (In ₹ Crore, except as stated)							
Revenue	900	733	23%	823	2,729	3,128	(13)%
EBITDA	201	(61)	-	283	811	380	-
CoP – (\$/MT)	1,296	1,784	(27)%	1,288	1,307	1,665	(22)%
Zinc LME Price (\$/MT)	2,750	2,128	29%	2,628	2,422	2,402	1%
Lead LME Price (\$/MT)	2,018	1,847	9%	1,901	1,868	1,952	(4)%

Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q4			Full Year			
	FY 2021	FY 2020	% change YoY	FY2021	FY 2020	% change YoY	
Average Daily Gross Operated Production (boepd)	165,000	160,838	3%	159,621	162,104	172,971	(6%)
Rajasthan	138,057	132,315	4%	132,174	132,599	144,260	(8%)
Ravva	16,258	17,562	(7%)	16,770	19,177	14,232	35%
Cambay	10,685	10,961	(3%)	10,677	10,329	14,479	(29%)
Average Daily Working Interest Production (boepd)	105,123	101,565	4%	100,998	101,706	110,459	(8%)
Rajasthan	96,640	92,621	4%	92,522	92,819	100,982	(8%)
Ravva	3,658	3,951	(7%)	3,773	4,315	3,202	35%
Cambay	4,274	4,384	(3%)	4,271	4,131	5,792	(29%)
KG-ONN 2003/1	552	608	(9%)	432	441	483	(9%)
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	14.8	14.6	1%	14.7	59.2	63.3	(7%)
Oil & Gas-Working Interest	9.5	9.2	2%	9.3	37.1	40.4	(8%)
<i>Financials (In ₹ crore, except as stated)</i>							
Revenue	2,584	2,404	7%	1,892	7,531	12,661	(41)%
EBITDA	1,069	869	23%	852	3,206	7,271	(56)%
Average Oil Price Realization (\$ / bbl)	59.4	48.8	22%	43.9	43.8	58.8	(26)%
Brent Price (\$/bbl)	60.9	50.1	22%	44.2	44.3	60.9	(27)%

VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION

40



200F2-sfRXV92gcJo

Segment Summary – Oil & Gas



	Q4			Q3		Full year	
	FY 2021	FY 2020	% change YOY	FY2021	FY 2021	FY 2020	% change YOY
OIL AND GAS (boepd)							
Average Daily Production							
Gross operated	165,000	160,838	3%	159,621	162,104	172,971	(6)%
Oil	139,818	138,205	1%	136,687	140,353	154,677	(9)%
Gas (Mmscfd)	151	136	11%	138	131	110	19%
Non-operated- Working interest	552	608	(9)%	432	441	483	(9)%
Working interest	105,123	101,565	4%	100,998	101,706	110,459	(8)%
Rajasthan (Block RJ-ON-90/1)							
Gross operated	138,057	132,315	4%	132,174	132,599	144,260	(8)%
Oil	118,849	115,251	3%	114,680	116,599	131,069	(11)%
Gas (Mmscfd)	115	102	13%	105	96	79	21%
Gross DA 1	123,855	120,424	3%	119,863	119,863	129,398	(7)%
Gross DA 2	14,070	11,609	21%	12,119	12,507	14,564	(14)%
Gross DA 3	132	282	(53)%	192	228	298	(23)%
Working interest	96,640	92,621	4%	92,522	92,819	100,982	(8)%
Ravva (Block PKGM-1)							
Gross operated	16,258	17,562	(7)%	16,770	19,177	14,232	35%
Oil	12,566	13,120	(4)%	12,910	15,036	10,994	37%
Gas (Mmscfd)	22	27	(17)%	23	25	19	28%
Working interest	3,658	3,951	(7)%	3,773	4,315	3,202	35%
Cambay (Block CB/05-2)							
Gross operated	10,685	10,961	(3)%	10,677	10,329	14,479	(29)%
Oil	8,404	9,833	(15)%	9,097	8,718	12,614	(31)%
Gas (Mmscfd)	14	7	102%	9	10	11	(14)%
Working interest	4,274	4,384	(3)%	4,271	4,131	5,792	(29)%
Average Price Realization							
Cainn Total (US\$/boe)	57.0	46.9	22%	42.3	41.9	56.6	(26)%
Oil (US\$/bbl)	59.4	48.8	22%	43.9	43.8	58.8	(26)%
Gas (US\$/mscf)	7.1	5.6	27%	5.3	4.8	6.1	(21)%

VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION



200F2-sfRXV93RRJZ

Segment Summary – Aluminium



Particulars (in '000 tonnes, or as stated)	Q4			FY 2021	Full year		
	FY 2021	FY 2020	% change YoY		FY 2021	FY 2020	% change YoY
Alumina – Lanjigarh	496	479	4%	407	1,841	1,811	2%
Total Aluminium Production	531	474	12%	497	1,969	1,904	3%
Jharsuguda-I	137	133	3%	132	533	543	(2)%
Jharsuguda-II	250	196	28%	218	867	800	8%
245kt Korba-I	66	66	-	68	265	256	3%
325kt Korba-II	78	79	(1)%	79	304	305	-
Financials (in ₹ crore, except as stated)							
Revenue	8,828	6,378	38%	7,378	28,644	26,577	8%
EBITDA – BALCO	802	277	-	570	2,286	456	-
EBITDA – Vedanta Aluminium	1,938	860	-	1,470	5,465	1,542	-
EBITDA Aluminium Segment	2,739	1,137	-	2,041	7,751	1,998	-
Alumina Cop – Lanjigarh (\$/MT)	246	258	(5)%	249	235	275	(15)%
Alumina Cop – Lanjigarh (₹/MT)	18,000	18,700	(4)%	18,400	17,400	19,500	(11)%
Aluminium Cop – (\$/MT)	1,433	1,451	(1)%	1,387	1,347	1,690	(20)%
Aluminium Cop – (₹/MT)	1,04,500	1,05,100	(1)%	1,02,300	99,800	1,19,700	(17)%
Aluminium Cop – Jharsuguda (\$/MT)	1,387	1,422	(2)%	1,337	1,304	1,686	(23)%
Aluminium Cop – Jharsuguda (₹/MT)	1,01,200	1,03,000	(2)%	98,600	96,600	1,19,500	(19)%
Aluminium Cop – BALCO (\$/MT)	1,554	1,516	3%	1,504	1,450	1,700	(15)%
Aluminium Cop – BALCO (₹/MT)	1,13,300	1,09,800	3%	1,10,900	1,07,500	1,20,400	(11)%
Aluminium LME Price (\$/MT)	2,096	1,690	24%	1,916	1,805	1,749	3%



200F2=stRXV94agqw

Aluminium profitability

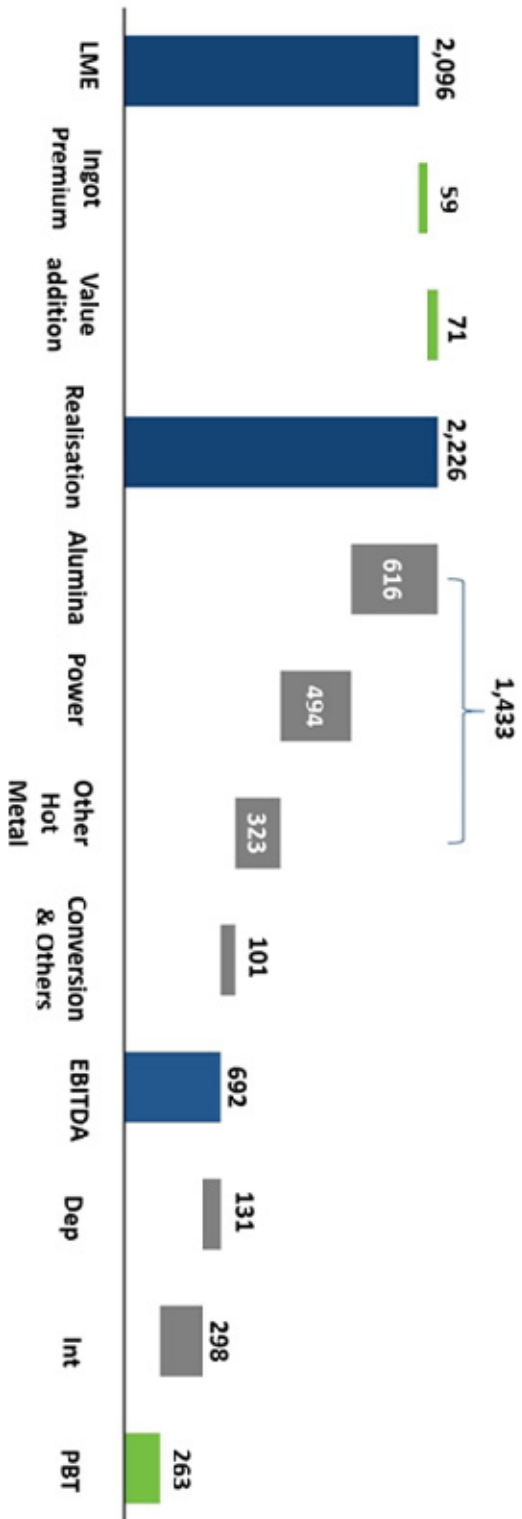


\$/t

Q3 'FY21	1,916	43	68	2,027	(603)	(484)	(300)	(76)	565	(136)	(323)	105
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1,387

Q4 'FY21





200F2-sfRXV94z1JA

Segment Summary – Power



Particulars (in million units)	Q4			Full year			
	FY 2021	FY 2020	% change YOY	Q3	FY 2021	FY 2020	% change YOY
Total Power Sales	3,352	2,107	59%	2,066	11,261	11,162	1%
Jharsuguda	558	482	16%	784	2,835	776	-
BALCO	380	460	(17)%	395	1,596	1,726	(7)%
HZL Wind Power	65	71	(8)%	67	351	437	(20)%
TSPPL	2,349	1,094	-	820	6,479	8,223	(21)%
Financials (in ₹ crore except as stated)							
Revenue	1,449	1,204	20%	1,048	5,375	5,860	(8)%
EBITDA	151	458	(67)%	386	1,407	1,649	(15)%
Average Cost of Generation(₹/unit) ex. TSPPL	2.85	2.27	26%	2.32	2.34	2.49	(6)%
Average Realization (₹/unit) ex. TSPPL	2.98	3.45	(14)%	3.06	3.09	3.58	(14)%
TSPPL PAF (%)	84%	85%	-	60%	81%	91%	-
TSPPL Average Realization (₹/unit)	3.62	2.67	36%	2.06	2.97	3.73	(20)%
TSPPL Cost of Generation (₹/unit)	2.87	1.56	84%	1.13	2.10	2.68	(22)%



200F2-siRXV95KWqc

Segment Summary – Iron Ore



Particulars (in million dry metric tonnes, or as stated)	Q4			Q3		Full year	
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Sales	2.2	2.3	(4)%	1.8	6.5	6.6	(2)%
Goa	0.8	0.6	-	0.6	2.1	0.9	-
Karnataka	1.4	1.6	(13)%	1.2	4.4	5.8	(24)%
Production of Saleable Ore	1.2	0.8	52%	1.4	5.0	4.4	15%
Goa	0.0	0.0	-	-	0.0	0.0	-
Karnataka	1.2	0.8	52%	1.4	5.0	4.4	15%
Production ('000 tonnes)							
Pig Iron	156	148	6%	145	596	681	(12)%
Financials (in ₹ crore, except as stated)							
Revenue	1,727	1,073	61%	1,284	4,528	3,463	31%
EBITDA	793	349	-	570	1,804	878	-

Segment Summary – Steel

Particulars (in '000 tonnes, or as stated)	Q4			Q3		Full year	
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Total Production	319	320	-	340	1,187	1,231	(4)%
Pig Iron	48	46	4%	31	189	167	13%
Billet	12	(3)	-	18	165	27	-
TMT Bar	118	129	(9)%	124	338	468	(28)%
Wire Rod	97	113	(14)%	124	361	413	(13)%
Ductile Iron Pipes	44	35	26%	43	135	155	(13)%
Financials (in ₹ crore, except as stated)							
Revenue	1,465	1,126	30%	1,321	4,668	4,283	9%
EBITDA	309	268	16%	272	871	588	48%
Margin (\$/t)	131	127	7%	111	95	78	23%



200F2-sfRXV98nBJe

Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q4			Q3		Full year		
	FY 2021	FY 2020	% change YOY	FY 2021	FY 2021	FY 2020	% change YOY	
Copper - Cathodes	35	26	38%	25	101	77	31%	
Financials (in ₹ crore, except as stated)								
Revenue	3,945	2,256	75%	2,664	10,890	9,053	20%	
EBITDA	(71)	(68)	5%	(31)	(177)	(300)	(41)%	
Copper LME Price (\$/MT)	8,504	5,637	51%	7,166	6,897	5,855	18%	



200F2-sfRXV9BhGq

Sales Summary



Sales volume	Q4 FY2021	Q4 FY2020	FY2021	FY 2020	Q3 FY2021
Zinc-India Sales					
Refined Zinc (kt)	198	173	724	680	182
Refined Lead (kt)	62	48	216	180	53
Total Zinc-Lead (kt)	260	220	940	860	235
Silver (tonnes)	203	144	735	586	183
Zinc-International Sales					
Zinc Refined (kt)	0	20	1	67	0
Zinc Concentrate (MIC)	51	38	174	137	51
Total Zinc (Refined+Conc)	51	58	175	204	51
Lead Concentrate (MIC)	6	6	28	38	7
Total Zinc-Lead (kt)	57	64	203	242	58
Aluminium Sales					
Sales - Wire rods (kt)	96	88	328	326	93
Sales - Rolled products (kt)	10	7	31	27	10
Sales - Busbar and Billets (kt)	116	87	308	372	93
Total Value-added products (kt)	221	183	668	725	196
Sales - Ingots (kt)	321	291	1325	1197	306
Total Aluminium sales (kt)	543	473	1992	1922	502



200F2-sfRXV9cqZJ

Sales Summary



Sales volume	Q4 FY 2021	Q4 FY 2020	FY2021	FY2020	Q3 FY2021
Iron-Ore Sales					
Goa (Mn DMT)	0.8	0.6	2.1	0.9	0.6
Karnataka (Mn DMT)	1.4	1.6	4.4	5.8	1.2
Total (Mn DMT)	2.2	2.3	6.5	6.6	1.8
Pig Iron (kt)	165	159	609	666	153
Copper-India Sales					
Copper Cathodes (kt)	3.9	0.7	7.8	2.5	1.5
Copper Rods (kt)	36	30	122	98	32
Total Steel Sales (kt)	323	305	1,231	1,179	333
Pig Iron	46	41	192	158	34
Billet	4	1	158	22	17
TMT Bar	118	118	356	454	120
Wire Rod	101	106	375	402	121
Ductile Iron Pipes	54	38	150	143	41

Sales volume Power Sales (mu)	Q4 FY 2021	Q4 FY 2020	FY 2021	FY2020	Q3 FY2021
Jharsuguda	558	482	2,835	776	784
TSPIL	2,349	1,094	6,479	8,223	820
BALCO	380	460	1,596	1,726	395
HZL Wind power	65	71	351	437	67
Total sales	3,352	2,107	11,261	11,162	2,066
Power Realisations (INR/kwh)					
Jharsuguda 600 MW	2.45	2.94	2.54	2.65	2.54
TSPIL ¹	3.62	2.67	2.97	3.73	2.06
Balco	3.62	3.88	3.85	3.88	3.96
HZL Wind power	3.80	4.07	4.00	4.05	3.83
Average Realisations²	2.98	3.45	3.09	3.58	3.06
Power Costs (INR/kwh)					
Jharsuguda 600 MW	3.14	2.42	2.48	3.85	2.33
TSPIL ¹	2.87	1.56	2.10	2.68	1.13
Balco	2.61	2.24	2.36	2.26	2.39
HZL Wind power	1.80	1.39	1.20	0.96	1.63
Average costs²	2.85	2.27	2.34	2.49	2.32

1.. Based on Availability
2.. Average excludes TSPIL



200F2-sfRXV9FL8JE

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Currency and Commodity Sensitivities



Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ ₹ 600 crore / year

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

Commodity	FY 2021 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	45	68
Zinc (\$/t)	2,422	193
Aluminium (\$/t)	1,805	311
Lead (\$/t)	1,868	39
Silver (\$/oz)	23	56



200F2-sfRXV9dV9Jc

Augment our Reserves and Resources Base



Focused exploration to expand our reserves and resources base for support our future growth through

- Targeted and disciplined exploration
- Offsetting depletion and bringing on stream more discoveries
- Team aim to discover mineral and oil deposits in a safe and responsible way





200F2-sfRXV9hgmg*

Awards & Recognition in Q4 FY21

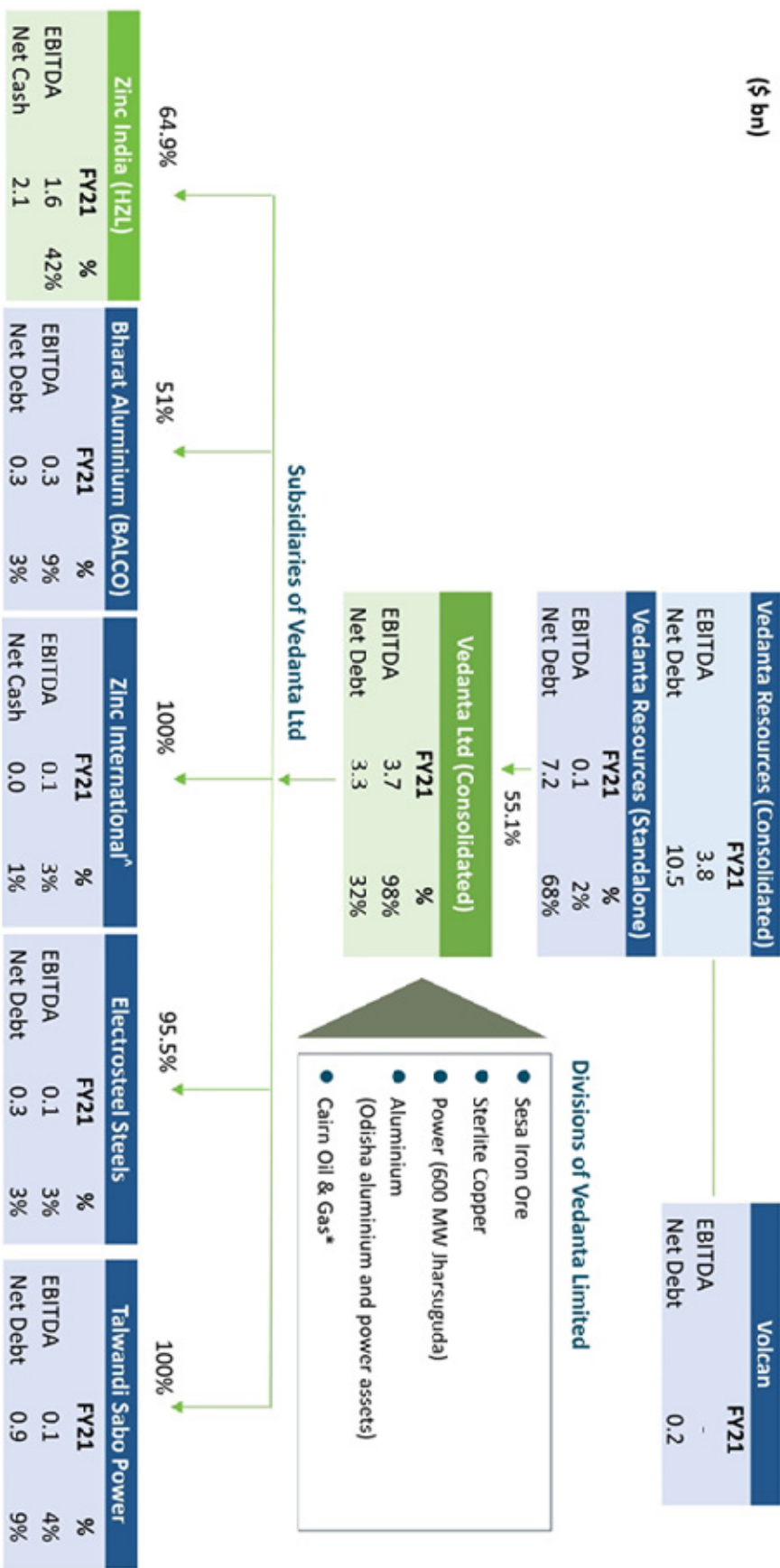


Name of Awards	Category/ Recognition	Recipient (Business Unit)
14th ICC Environment Excellence Award (2020)"	From the Indian Chamber of Commerce in the Large Enterprise category at the 14th Environment Partnership E-Summit	ZSD – Hindustan Zinc
People First HR Excellence Award	Leading practices in technology deployment in HR	Hindustan Zinc
Best CSR Initiative	Rajasthan Government	Nand Ghar – Hindustan Zinc
CII National Award for Water Management 2020	'Within Fence' category	Mangala Bhagyam Aishwariya (MBA) operation, Cairn Oil and Gas
CII-ITC Sustainability Award 'Excellence in Corporate Social Responsibility'	'Excellence in Corporate Social Responsibility'	Cairn Oil and Gas
India PR and Corporate Communication Awards (IPRCCA) Awards	Best Advocacy Campaign' category	Cairn Oil and Gas
National Energy Conservation Award by Bureau of Energy Efficiency, Govt. of India	Operational Excellence	Vedanta Ltd., Jharsuguda
'Gold Award' in Internal Communication for Social Media Brand Ambassadors Program at the 11th India PR & Corporate Communication (IPRCCA) Awards	PR & Corporate Communication	Aluminium & Power Business
ICSI National Award for excellence in Corporate Governance 2020	Corporate Governance	TSPL



200F2-sfRXV9kKgJl

Group – Present Debt Structure



Note: Shareholding as on Mar 31, 2021

*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd
 *Skorpion 100%, BMM & Gansberg 74%

VEDANTA LIMITED – Q4 & FY2021 INVESTOR PRESENTATION



200F2-sfRXV9tJJ6

Results Conference Call Details



Results conference call is scheduled at 6:30 PM (IST) on May 13, 2021. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on May 13, 2021	India – 6:30 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1271 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 02:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 9:00 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=1447150&linkSecurityString=4e57c1638	
Call Recording	Will be available on Vedanta limited website at following URL: https://www.vedantalimited.com/Pages/FinancialReports.aspx	