VEDL/Sec./SE/21-22/23 May 13, 2021

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

Scrip Code: 500295

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

Scrip Code: VEDL

Dear Sir(s),

Sub: Outcome of the Board Meeting held on May 13, 2021

The Board of Directors of the Company at their meeting held today, 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'**);

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;

3. A Press Release in respect to the Financial Results; and

4. Investor Presentation on the Financial Results.

The meeting of the Board of Directors of the Company dated May 13, 2021 commenced at 01:35 pm and concluded at 03:40 pm.

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

Thanking you,

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

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.

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.

- 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.

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

SUDHIR MURLIDHAR SONI

Digitally signed by SUDHIR MURLIDHAR SONI
DN: cn=SUDHIR MURLIDHAR SONI, c=IN, o=Personal, email=sudhir.soni@srb.in
Date: 2021.05.13 14:06:02 +05'30'

per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 21041870AAAAAO4311

Place: Mumbai
Date: May 13, 2021

Annexure 1

List of subsidiaries/associates/ joint ventures

Subsidiaries

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Sterlite (USA) Inc.
14	Talwandi Sabo Power Limited
15	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
16	Skorpion Zinc (Pty) Limited (SZPL)
17	Namzinc (Pty) Limited (SZ)
18	Skorpion Mining Company (Pty) Limited (NZ)
19	Amica Guesthouse (Pty) Ltd
20	Black Mountain Mining (Pty) Ltd
21	THL Zinc Holding BV
22	Vedanta Lisheen Holdings Limited (VLHL)
23	Vedanta 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
45	Vedanta ESOS Trust
46	Avanstrate (Japan) Inc. (ASI)

S. No.	Name
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

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

S. No.	Name
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

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)

		Quarter ended			Year ended	
S. No.	**Particulars**	**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)

						(₹ in Crore except as stated)
		Quarter ended			Year ended	
S. No.	Particulars	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	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)

(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	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	**1,85,697**	1,76,647	1,83,622	**1,85,697**	1,83,622

(₹ 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	**1,08,281**	1,07,476	1,11,875	**1,08,281**	1,11,875

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.

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	**1,29,505**	**1,26,102**
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	**1,85,697**	**1,83,622**
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
		59,124	**63,322**
	Total Equity and Liabilities	**1,85,697**	**1,83,622**

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	1,03,339
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**

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and 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.

2 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.

3 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)

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

b) 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).

4 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.
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.
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

Sunil Duggal

Whole- Time Director and
Chief Executive Officer

Dated : May 13, 2021
Place : New Delhi

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

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.

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.

- 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

SUDHIR MURLIDHAR SONI

Digitally signed by SUDHIR MURLIDHAR SONI
DN: cn=SUDHIR MURLIDHAR SONI, c=IN, o=Personal, email=sudhir.soni@srb.in
Date: 2021.05.13 14:04:33 +05'30'

per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 21041870AAAAAN4929

Place: Mumbai
Date: May 13, 2021

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)

		Quarter ended			Year ended	
S.No.	**Particulars**	**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)

(₹ in Crore)

		Quarter ended			Year ended	
S. No.	Segment Information	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

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.

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
	(iv) 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

Statement of Cash Flows	(₹ in Crore)	
	Year ended	
Particulars	**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**

Sensitivity: Confidential (C2)

Statement of Cash Flows	(₹ in Crore)	
	Year ended	
Particulars	**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**

Sensitivity: Confidential (C2)

Notes:-

1 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.

2 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.

3 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)

a) The impairment was triggered primarily due to the significant fall in crude oil prices consequent to the outbreak of COVID-19

b) 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).

4 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.

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.

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		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	69,895
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

Vedanta Limited

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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	FY2021
• EBITDA up by 88% Y-o-Y to ₹ 9,107 crore • Robust EBITDA margin[1] of 38% • Att. PAT (before exceptional items) at ₹ 7,013 crore	• EBITDA up by 30% Y-o-Y, at ₹ 27,341 crore • Robust EBITDA margin[1] 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	

Sensitivity: Internal (C3)

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

Sensitivity: Internal (C3)

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		% Change	Q3	% Change	FY		% Change
	FY2021	FY2020		FY2021		FY2021	FY2020	
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*

Sensitivity: Internal (C3)

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 margin[1] 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.

Sensitivity: Internal (C3)

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.

Sensitivity: Internal (C3)

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. The portfolio is rated by CRISIL, which has assigned a rating of "Tier-I" (implying Highest Safety) to our portfolio. 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

Sensitivity: Internal (C3)

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 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:

Event		**Telephone Number**
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 **Universal access:** +91 22 7115 8015 +91 22 6280 1114
	Singapore – 9:00 PM (Singapore Time)	**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	

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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

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

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Contents

Section	Presenter	Page
Q4 & FY21 Review & Business Update	Sunil Duggal, CEO	4
Financial Update	Ajay Goel, Deputy CFO	23
Appendix		31

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Q4 & FY2021 Review and Business Update

Sunil Duggal
Group CEO & Chief Safety Officer

DESH KI ZAROORATON KE LIYE
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Ideally Positioned with Attractive Commodity Mix

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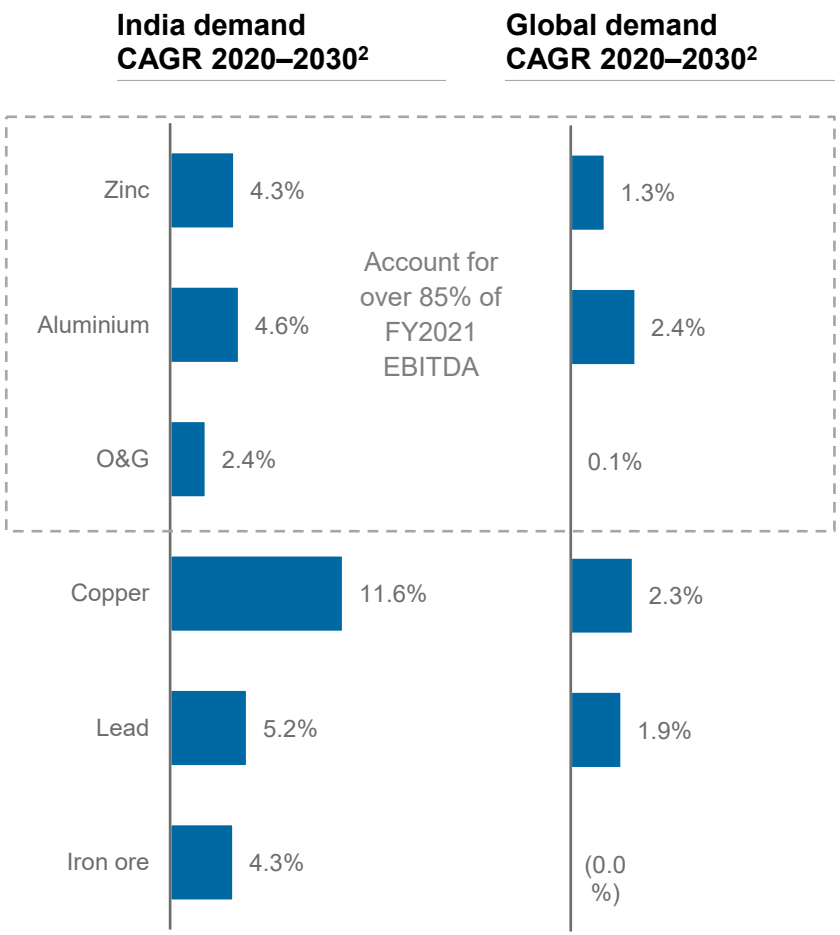
Vedanta has unparalleled exposure to India, the world's fastest growing major economy with excellent diversified exposure

	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



COVID-19 Response: Supporting Communities, Employees & Partners

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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

Key Highlights: FY 2021

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Production	Cost of Production	R&R
Records	Lower	Advancing
At Zinc India, Aluminium & Zinc International	Across all the businesses	Enhancing life and R&R base

Reliability	Technology & Digitalization	COVID-19
Improved	On Track	Highest safety standards
No major operational disruptions	Enabled operational excellence and growth	Ensuring well-being of employees /partners Contribution to Society

Delivering Strong Operational Performance in Challenging times

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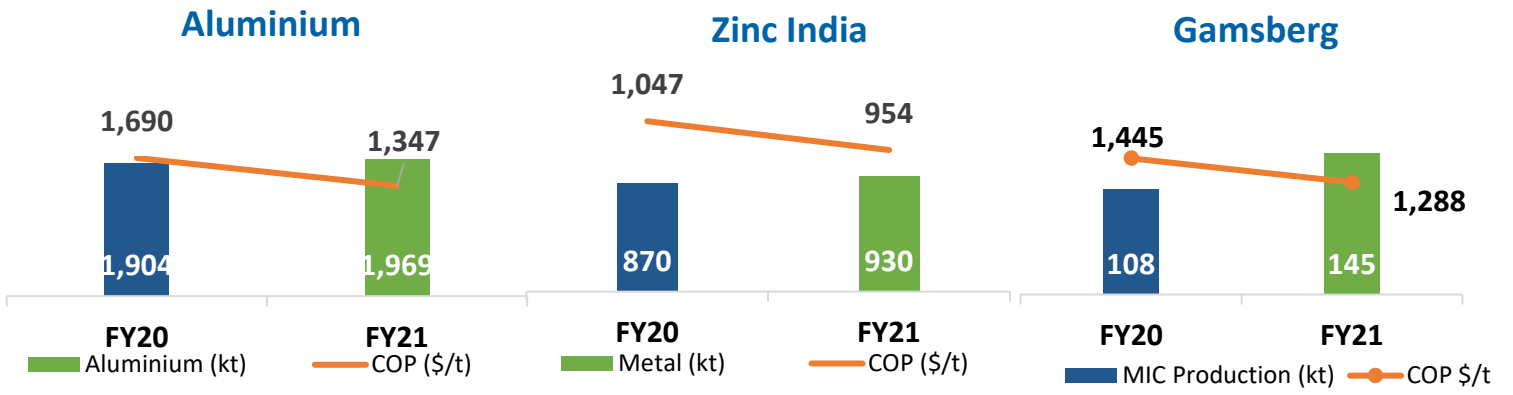
Strong operational recovery



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%

** Excludes custom smelting at Copper India and Zinc-India operations.*

Heading Towards – Zero Harm, Zero Waste, Zero Discharge

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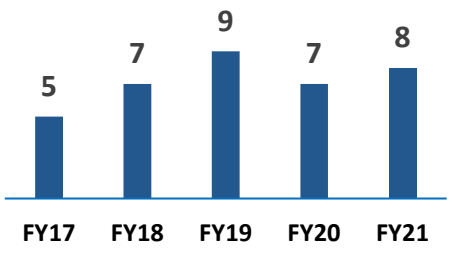
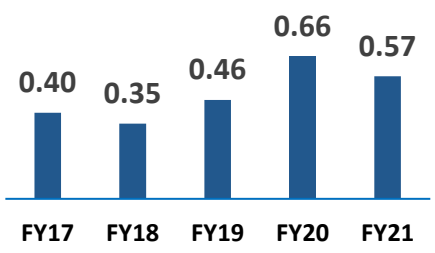
Safety Program Update	
Focus on Learning and Improvement	▪ Comprehensive focus on HSE at CEO and Group ExCo Level; Consequence Management program set up ▪ New Vedanta-wide Fatality Investigation Procedure ▪ Working groups focusing on critical risks – vehicles & driving, LOTO & PTW etc. ▪ Theme based learning of safety incidents
Training	▪ ICAM training for improving investigation quality ▪ Cross business safety audit training conducted across businesses ▪ Comprehensive CHESS module launched
Business partner management	▪ Standardization of business partner safety management system across Vedanta ▪ MIP & categorization of BP

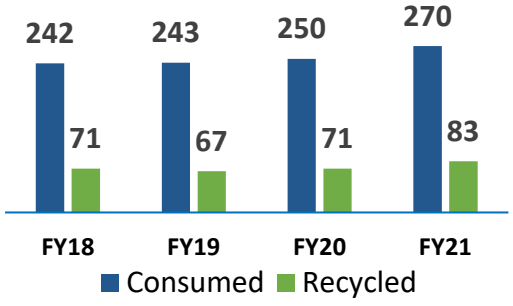
Fatality



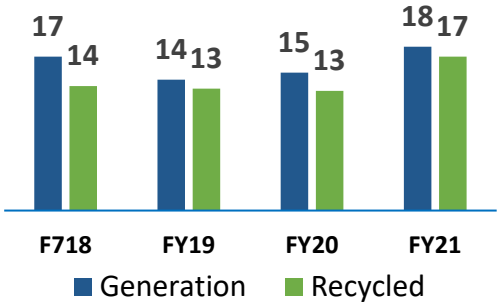
LTIFR



Water Consumed & Recycled (mil m³)



Waste Recycling (mMT) (High Volume Low Toxicity)



ESG is core to everything we do

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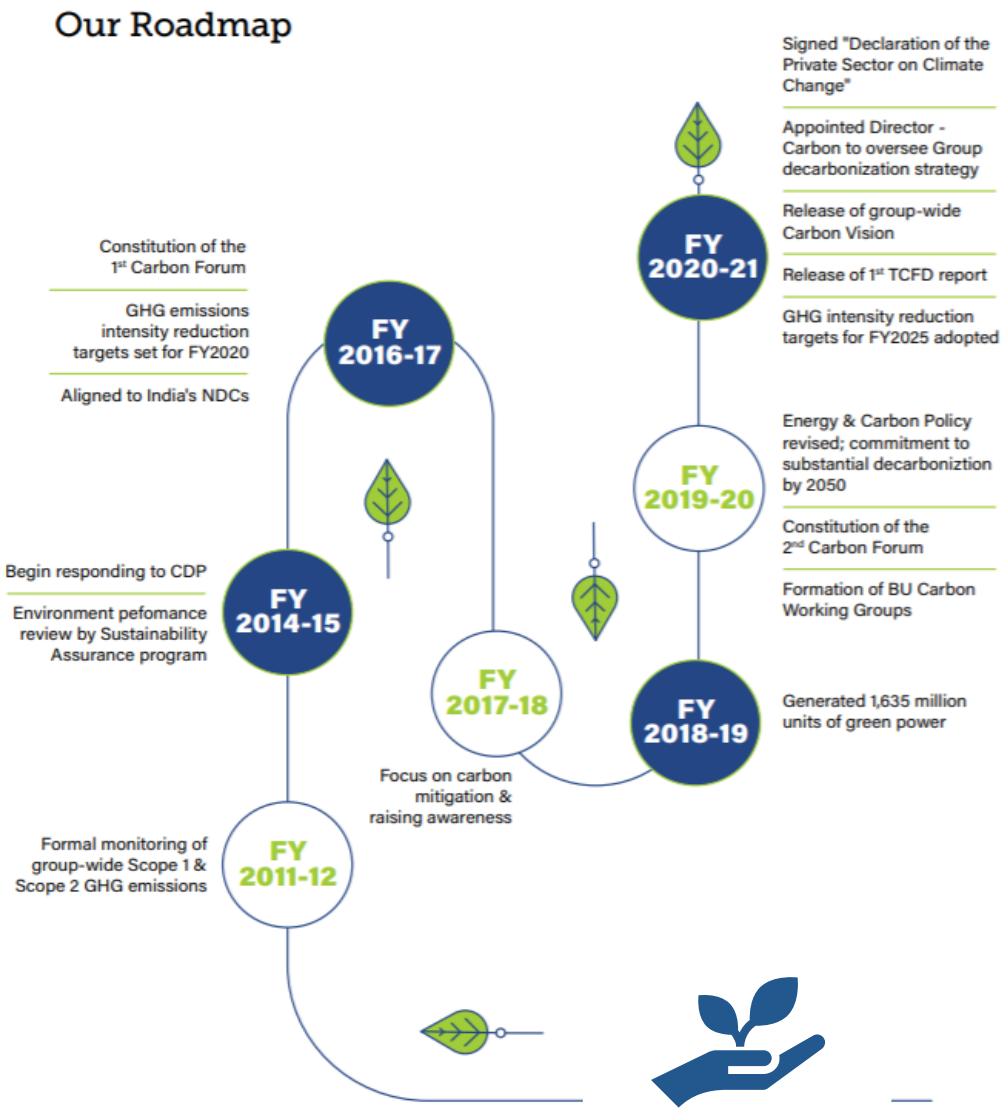
Achievements in FY 2021		On track to Achieve Vedanta's Vision
▪ Water Savings of 2.03 mm3 ▪ 1.86 million GJ Energy Savings ▪ Reduced GHG emissions by 13.0 million tonnes ▪ 93.7 % of total waste utilized of the total waste generated (16.84 MT out of 17.97 MT)	**Environment**	▪ Zero discharge across all 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

** women and children care center*

Climate Change Roadmap



Building Blocks to achieve Net-Zero Carbon Emissions

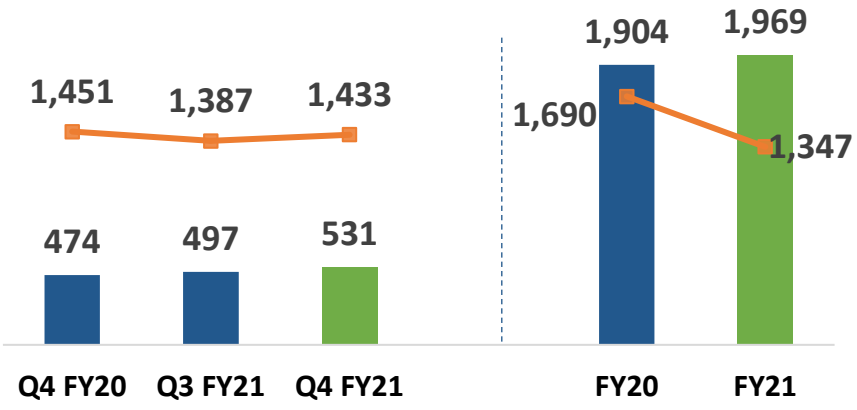
Avoid	Increase Renewable Energy Deployment
Minimize	Align with Science Based Targets
Offset	Bridge gap by sequestration & carbon credits use
Disclose	Annual TCFD Climate Change Report

FY2021 Milestones

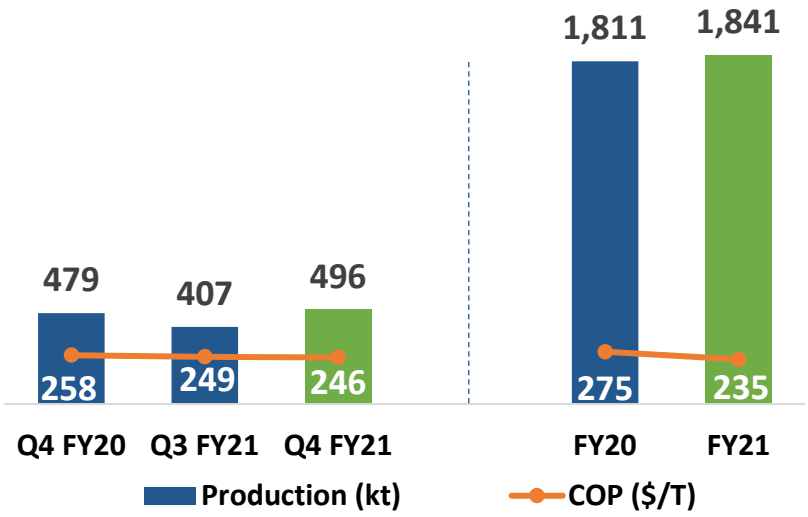
- 13.6 million tons of avoided GHG emissions since 2012
- Carbon KPIs part of ESOP structure
- Signed "Private Sector Commitment on Climate Change
- Release of 1st TCFD report; first in M&M space in India

Aluminium: Success Continues; Growing Value in Dynamic World

Aluminium Production & COP



Alumina 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

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

**Including trial run*

Alumina: Expanding Lanjigarh on path to Vertical Integration

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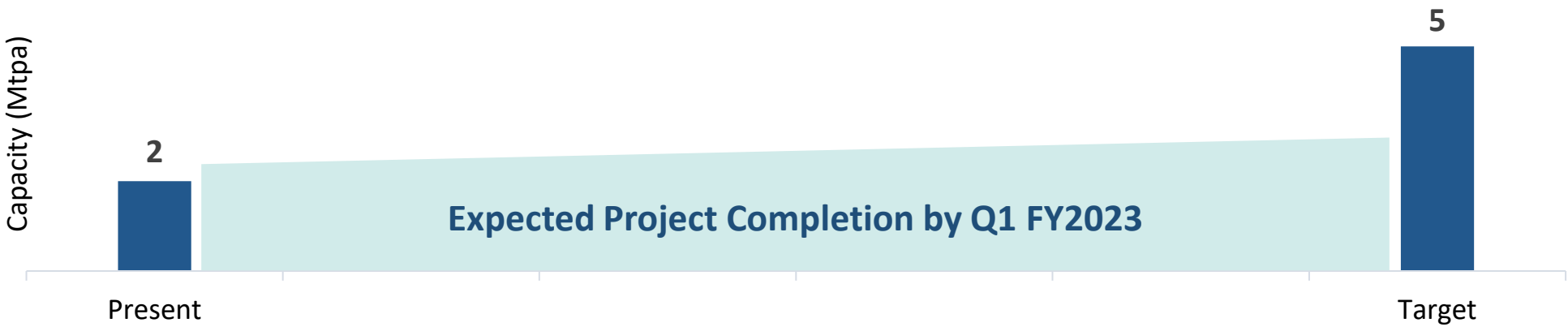
Grow Into Among One Of The Largest Single-location Alumina Refineries In The World



Strong Foundation for Expansion

Finest Technical Team

With demonstrated globally leading benchmarks in Refinery technical parameters

Mix of global & local bauxite supplies

Odisha, home to India's finest bauxite reserves

Strategic partnership with global bauxite suppliers

Outsourcing

Global Project partners

Worley (Design),

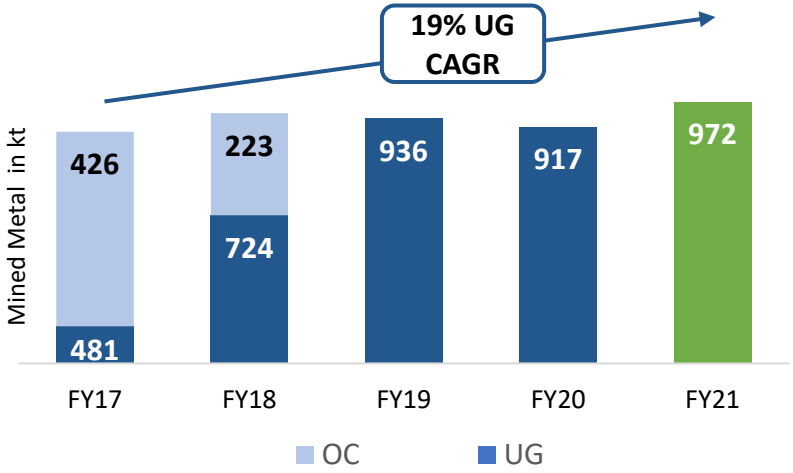
L&T (Construction)

Zinc India: A Year Full of the Achievements

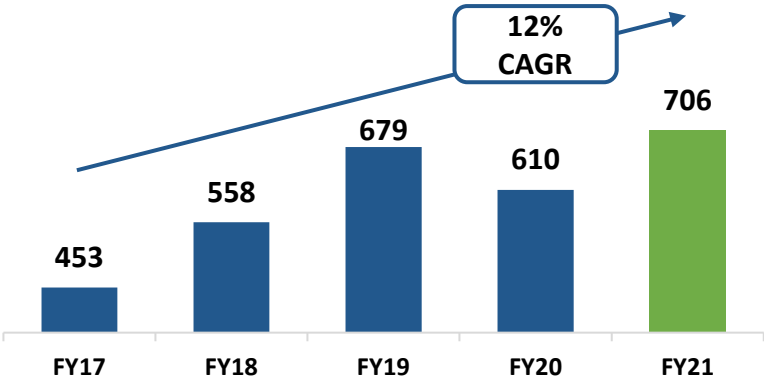
Performance Update

- **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*



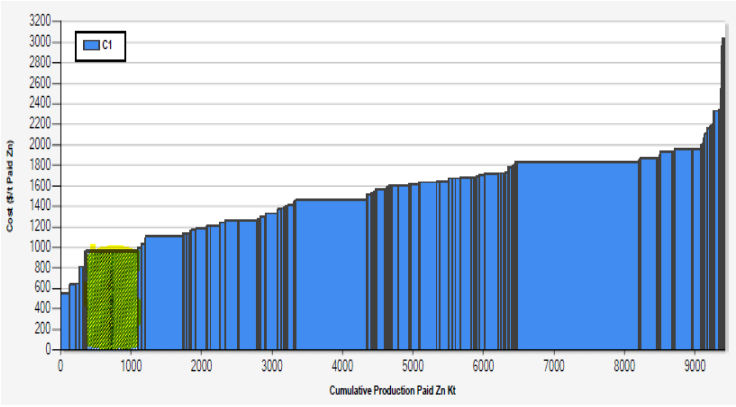
 # Source: Wood Mackenzie

** World Silver Survey 2021*

Zinc India: Strategy in Practice for Executing Growth Imperatives

Strengthen Cost Leadership

- Digitalization
- Autonomous vehicles
- Ancillary plants
- Power optimization

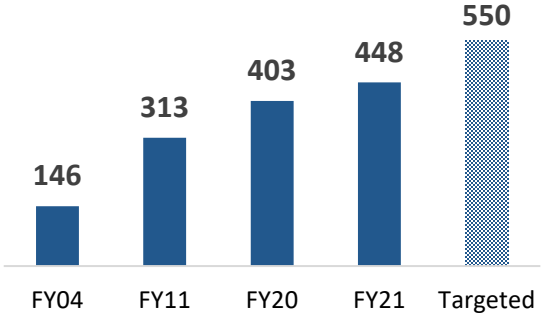


Lowest quartile in the cumulative cost curve

Source: WoodMackenzie

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



Ramping up R&R (total R&R MN MT)

Transition to a Circular Economy

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

0.5 mn tCO_2e
Lesser GHG than 2017

5x
Water positive

3x
Increase in gainful utilization of waste

100%
Responsible sourcing

Sustainability Goals 2025

Zinc International: Gamsberg Positioning for Long Term Value Creation

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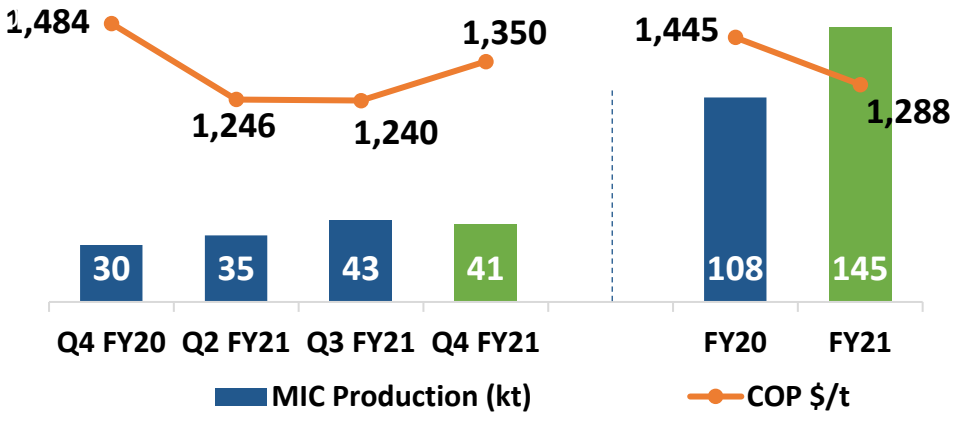
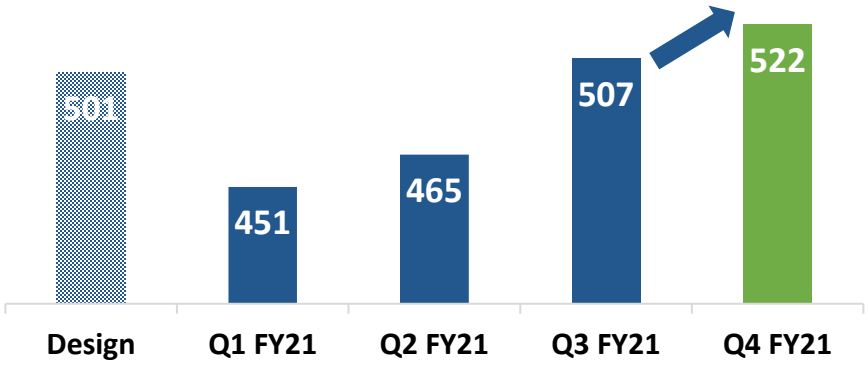
Continued Performance Ramp Up



Consistent Improvement in Milling Throughput (tph)



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.

Zinc International: Gamsberg Ramp up Plan

145kt
FY21

Four Key Priorities Going Forward

190-210kt
FY22e

Mining Focused

Concentrator Focused

1

2

3

4

Equipment Run-hours Improvement	Additional Resource to gear up Mining	Recovery Ramp up	Increase Mill Throughput
Increase Equipment working hours by 30%	Expedite on-boarding and integration of 2 additional business partners	Improve recovery from ~75% to ~85%	Increase Mill and Crusher throughput. Target ore treatment of ~4.8 Mtpa

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

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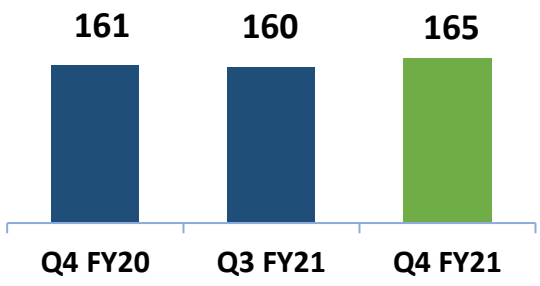
Operations

- **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

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Digitalization to improve asset reliability

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

Technology to accelerate recovery

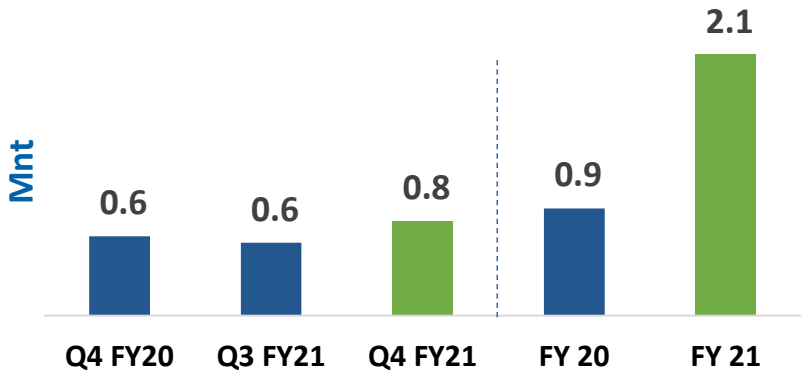
- Polymer & Water Management
- EOR ASP
- Advanced Reservoir Characterization

Solution based Partner Approach

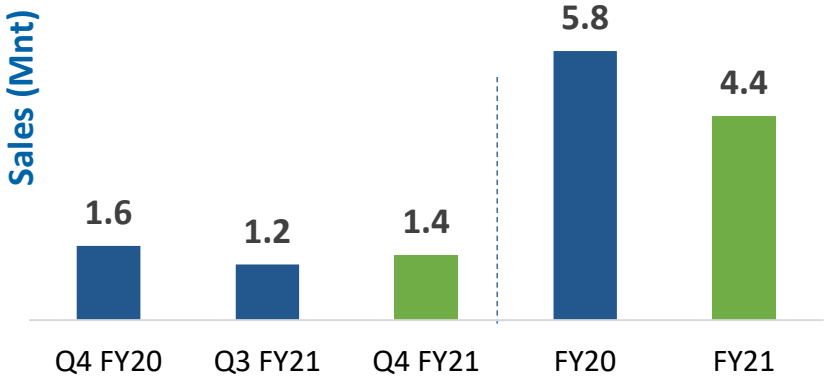
- Global EOI for solution & KPI driven Partnering model
- Focus on Well Services, Surface facilities, & Chemical Management

Iron ore: Resilient Results in Extraordinary Times

Capitalised opportunity of increased Global prices by increasing sales in Goa



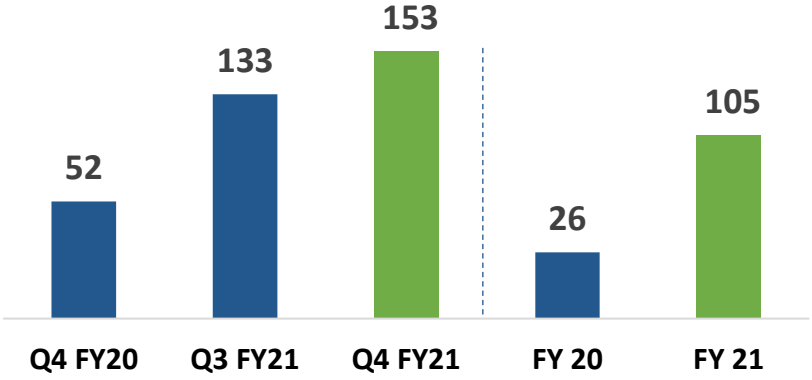
Strong Performance at Karnataka



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

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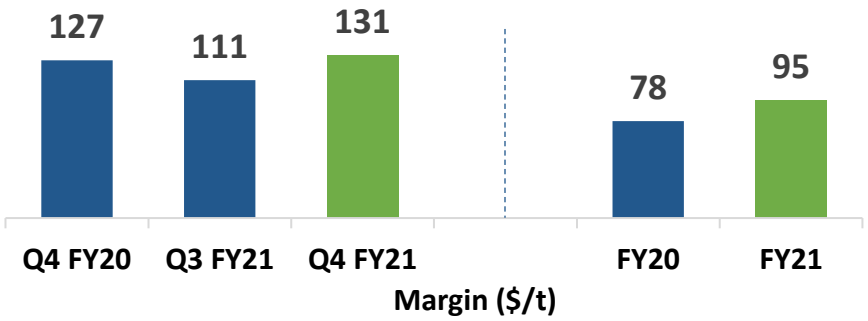
Performance Update

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



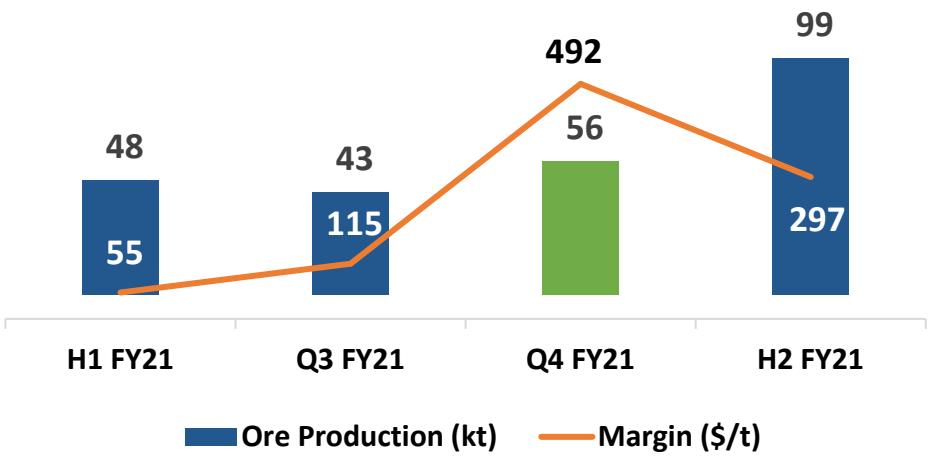
Capacity Expansion Plan in Pipeline

- 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

- Targeting to increase Furnace production by 10% by optimizing operation & better process control
- Production capacity enhancement to 100 ktpa of Ferro Chrome eq through debottlenecking of Chrome Ore Mines & Beneficiation Plant
- Productivity enhancement by 5% through installation of waste heat recovery plant

VEDANTA LIMITED

INVESTOR PRESENTATION

Q4 & FY2021

Finance Update

Ajay Goel | Deputy Chief Financial Officer

Financial snapshot Q4

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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

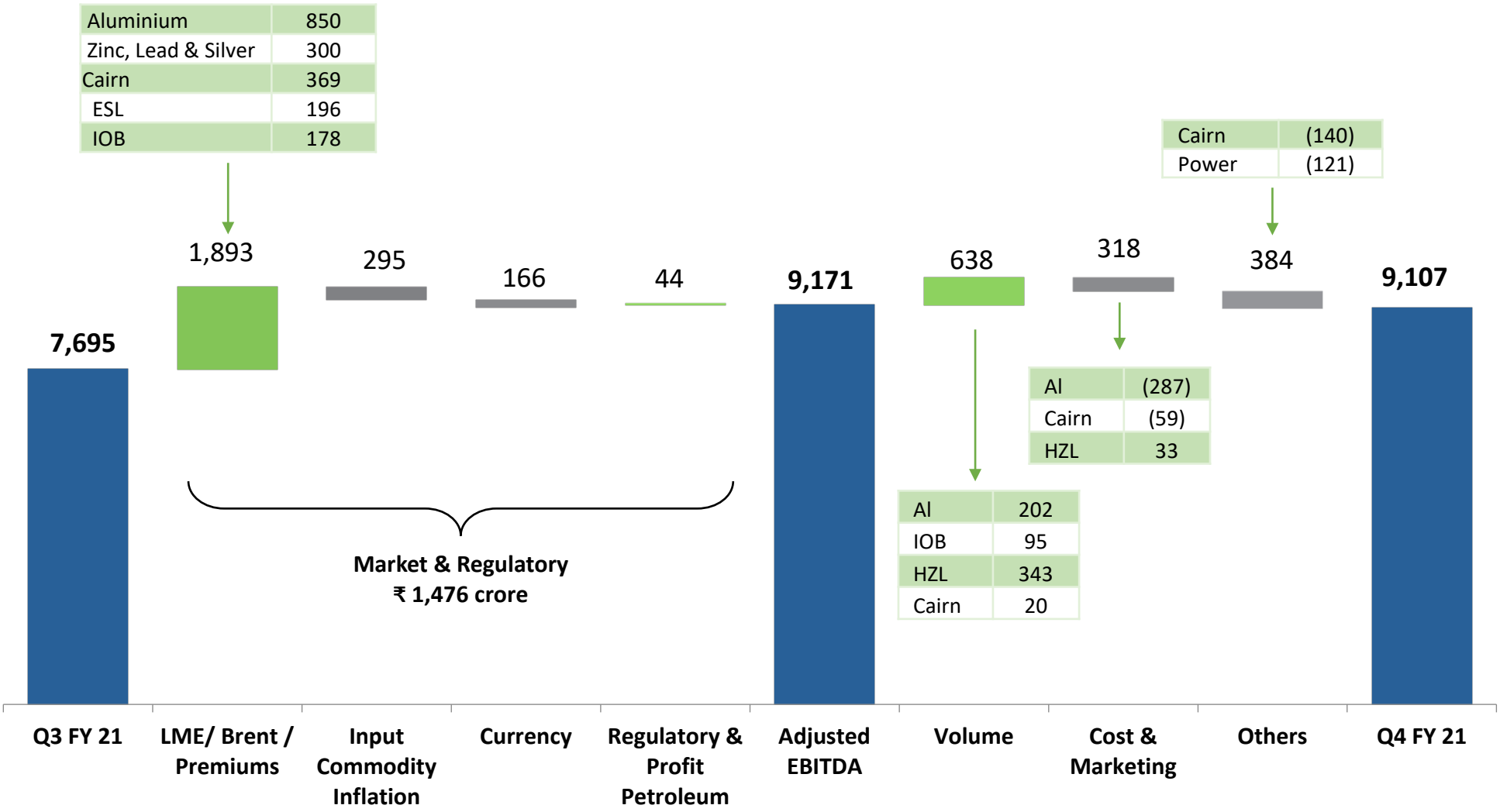
EBITDA Margin *	ROCE #	Cash & Cash Equivalents	ND/EBITDA
38%	c.19%	₹ 32,614cr	0.9x
Industry leading margin	Improved double digit	Strong liquidity position	Maintained at low level

** Excludes custom smelting at Copper India and Zinc-India operations.*

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

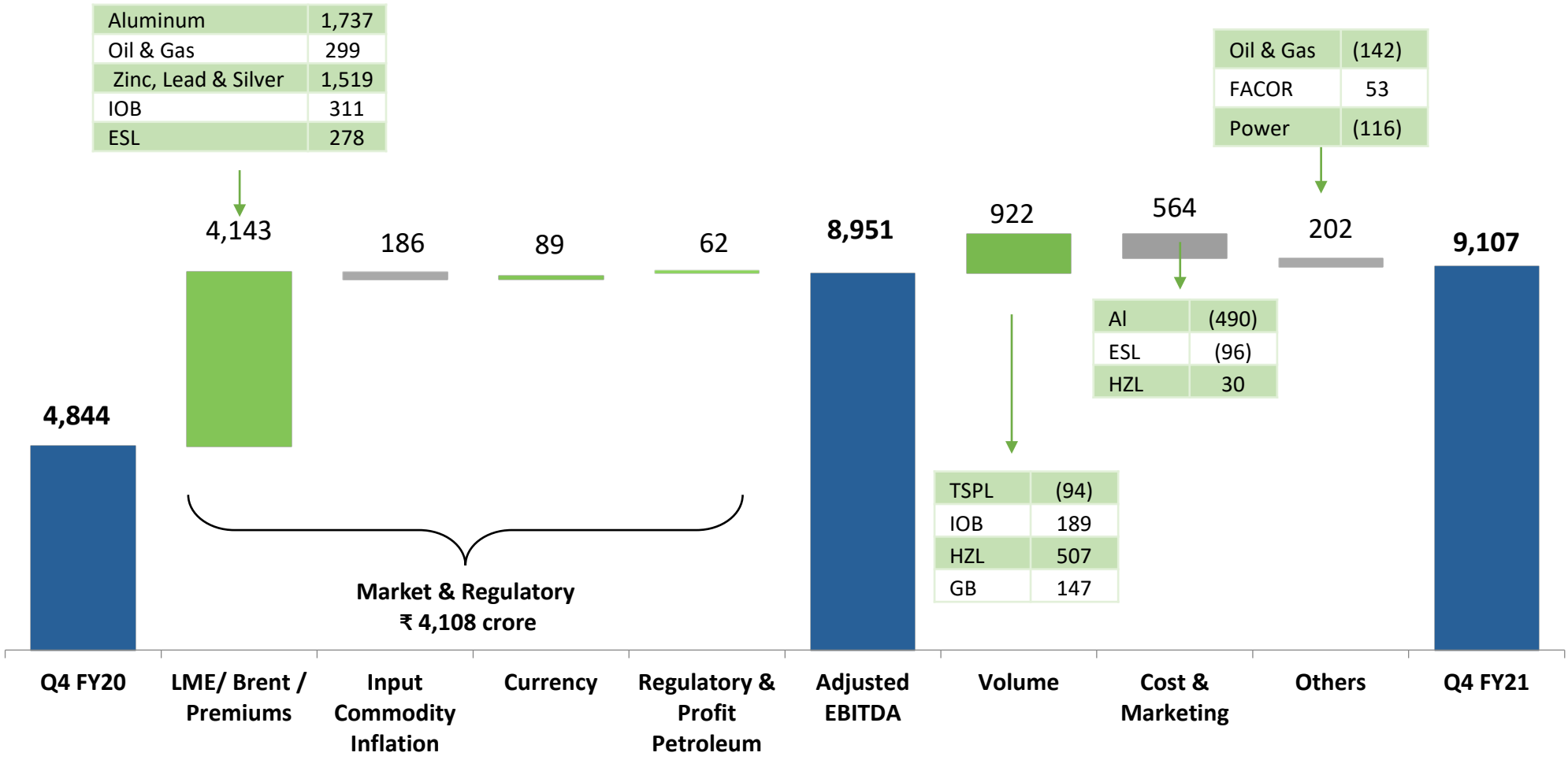
EBITDA Bridge (Q4 FY 2021 vs. Q3 FY 2021)

(In ₹ crore)



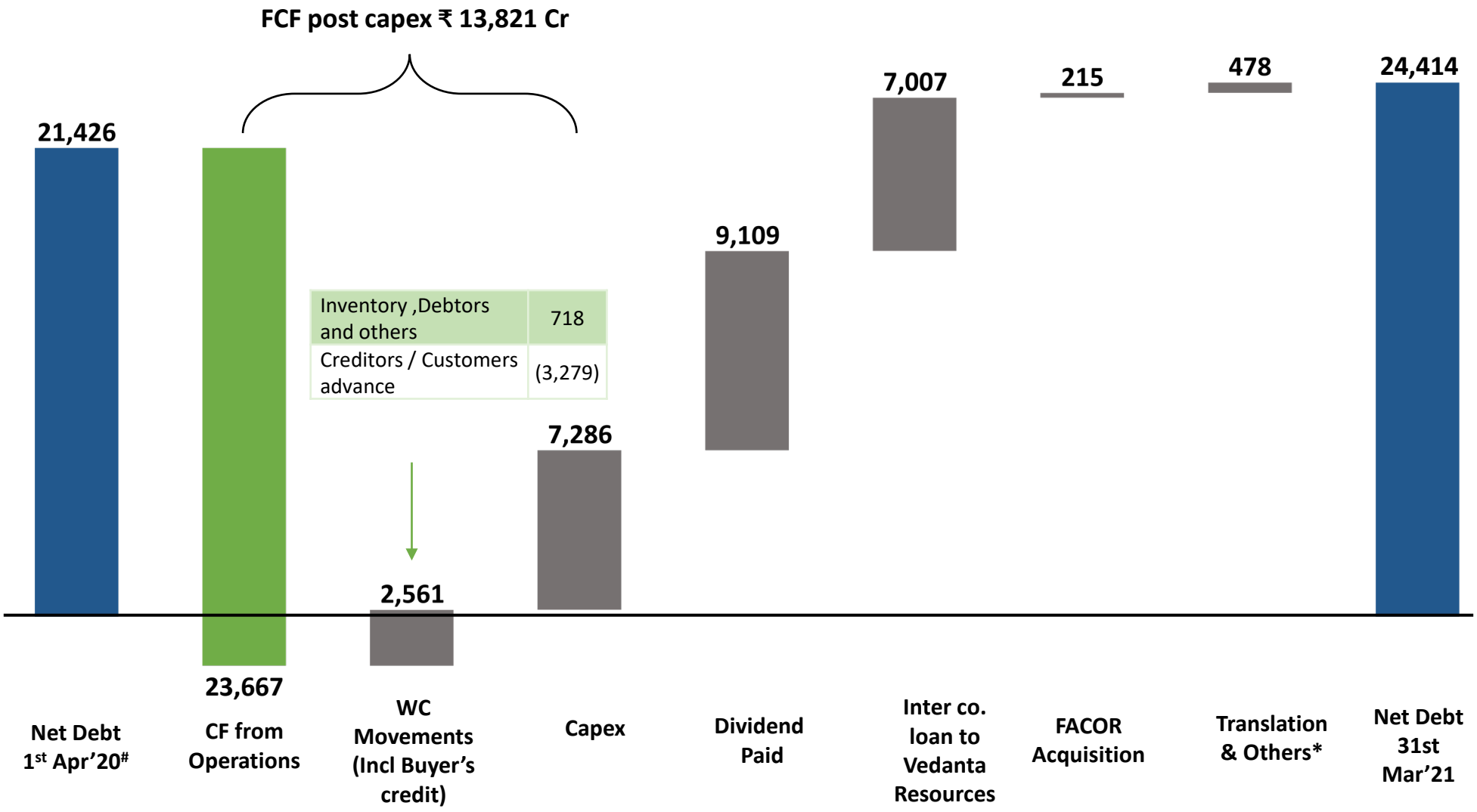
EBITDA Bridge (Q4 FY2021 vs. Q4 FY2020)

(In ₹ crore)



Net Debt for FY 2021

(In ₹ crore)



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

Balance Sheet and Debt Breakdown

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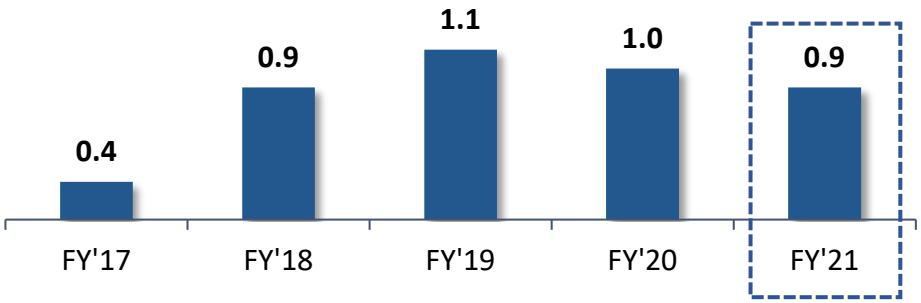
Net Debt / EBITDA – maintained at low level



- **Liquidity:**
  - Cash and cash equivalents at ₹ 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

Debt Breakdown

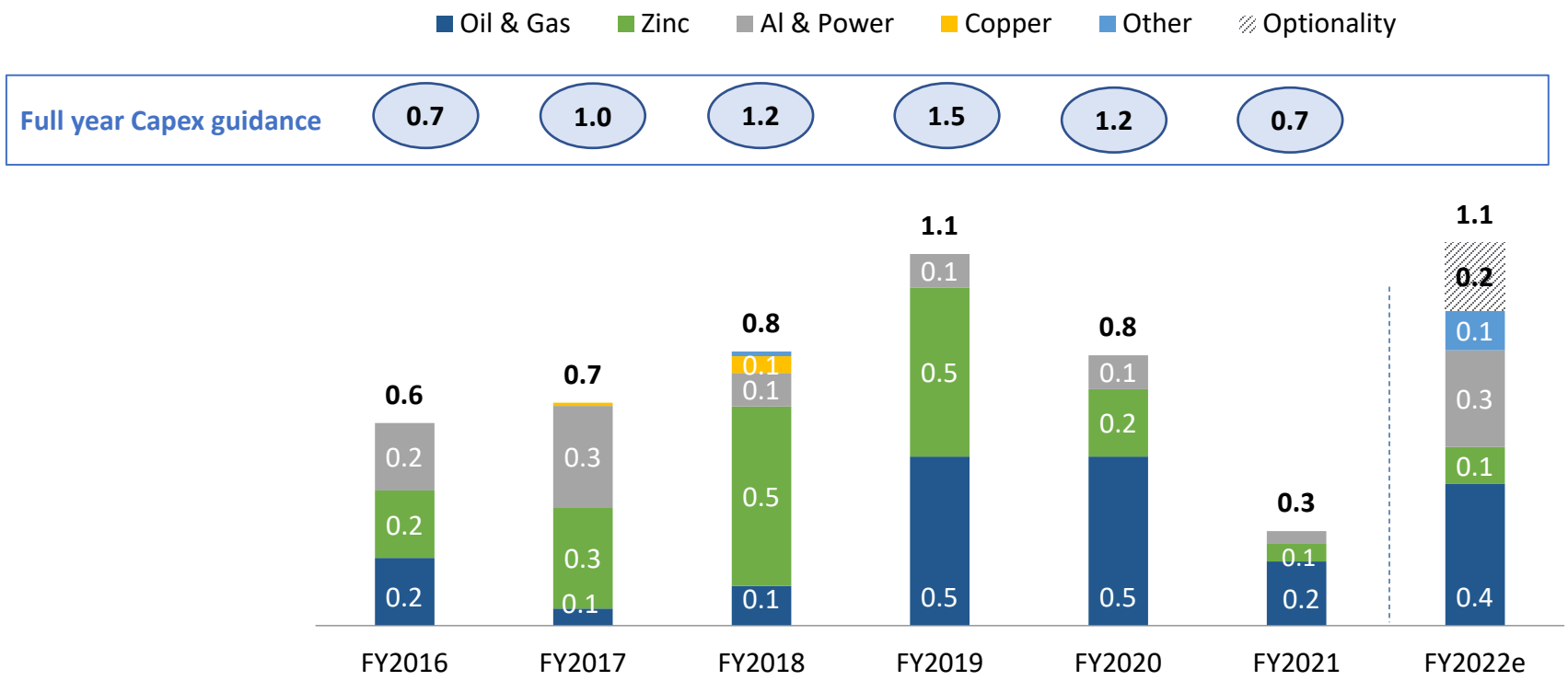
(as of 31st Mar 2021)

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%

Capex and Returns Profile

Growth CAPEX Profile, $bn



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
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

Strategy to Enhance Long Term Value

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

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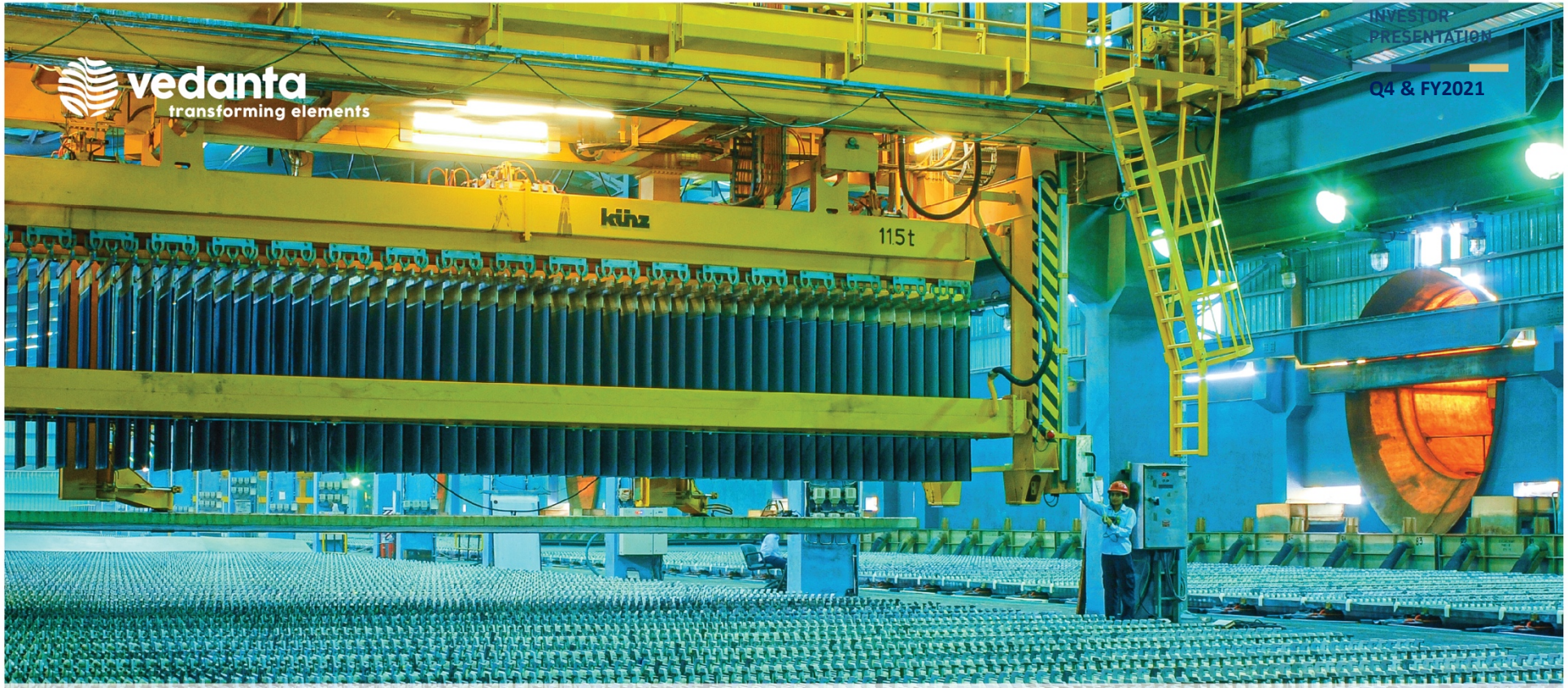

Appendix

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

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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*

Project Capex

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(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 & Aishwariya 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.*

Entity Wise Cash and Debt

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(In ₹ crore)

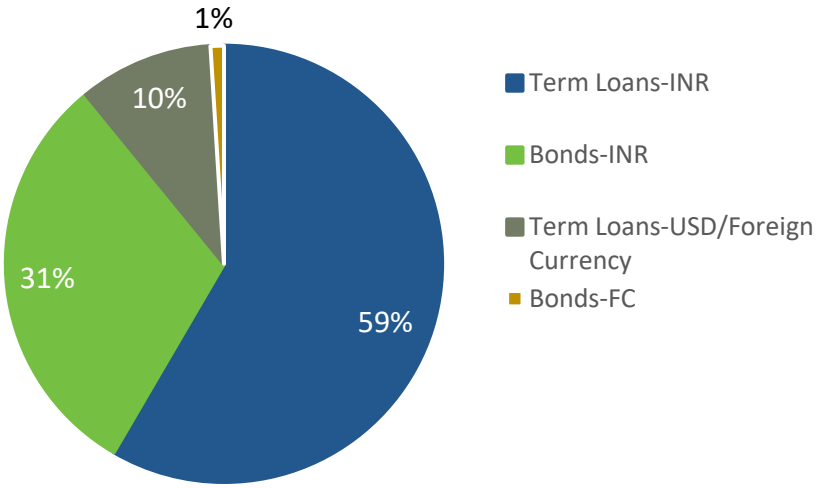
Company	Mar 31, 2021			Mar 31, 2020		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq[5]	Net Debt[5]
Vedanta Limited Standalone	32,166	5,851	26,315	38,937	4,954	33,983
Cairn India Holdings Limited[1&4]	2,810	1,402	1,408	3,696	7,776	(4,081)
Zinc India	7,178	22,308	(15,130)	611	22,233	(21,622)
Zinc International	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**

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

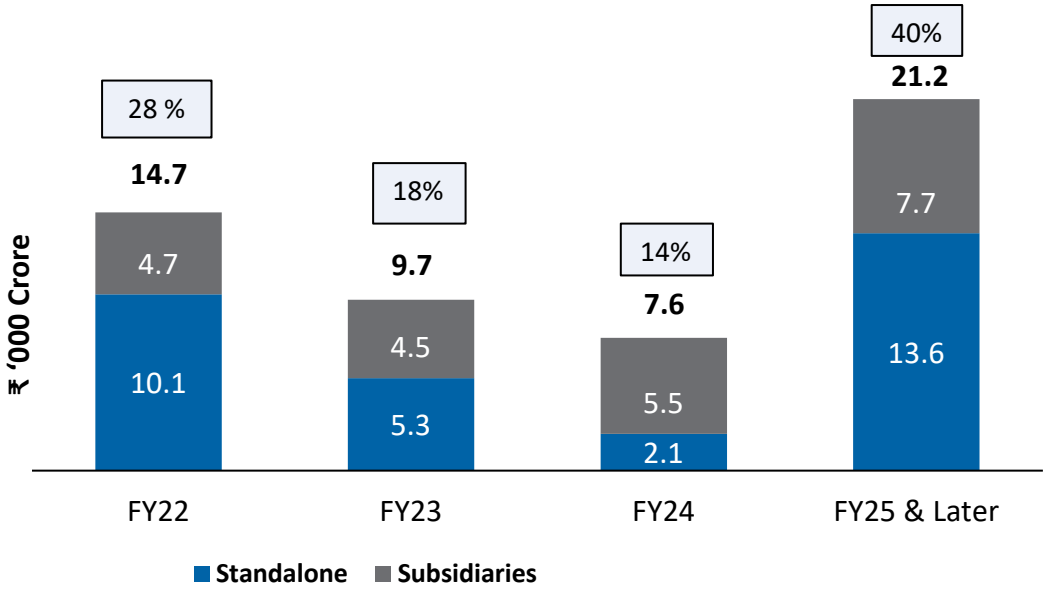
1. *Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block*
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 95.5% (FY19: 90%) stake in ESL
3. *Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, FACOR,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

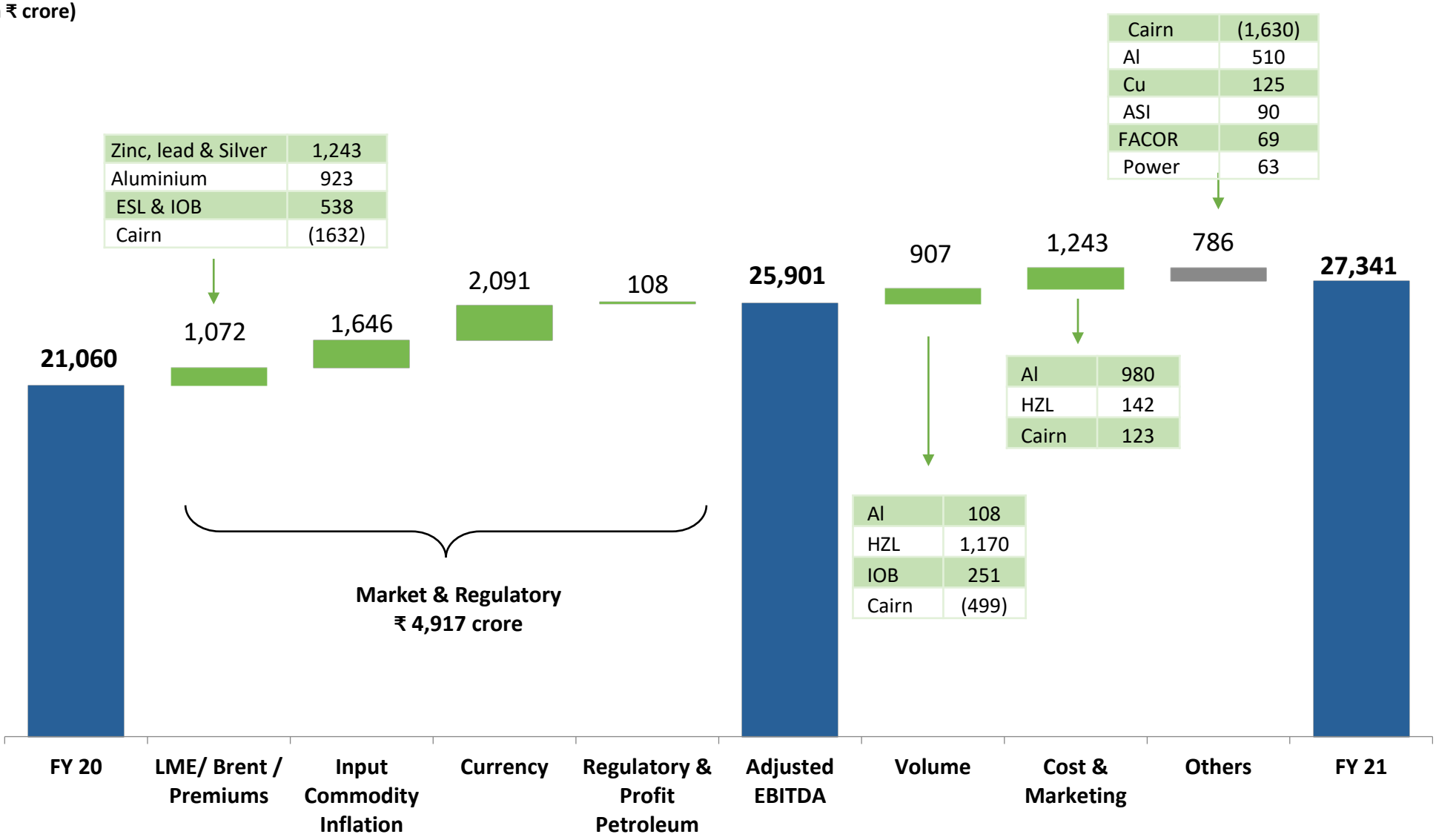


Term debt of $4.2bn at Standalone and $3.1bn at Subsidiaries, total consolidated $7.3bn

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

EBITDA Bridge (FY 2021 vs. FY 2020)

(In ₹ crore)



Segment Summary – Zinc India

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Production *(in '000 tonnes, or as stated)*	Q4			Q3	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.*

Segment Summary – Zinc International

Production *(in'000 tonnes, or as stated)*	Q4			Q3	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

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OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	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%)
Financials (In ₹ crore, except as stated)							
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%)

Segment Summary – Oil & Gas

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OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
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/OS-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							
Cairn 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)%

Segment Summary – Aluminium

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Particulars (in'000 tonnes, or as stated)	*Q4*			*Q3*	*Full year*		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Alumina – Lanjigarh	**496**	**479**	**4%**	**407**	**1,841**	**1,811**	**2%**
Total Aluminum 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 Aluminum 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)%
Aluminum CoP – Jharsuguda ($/MT)	1,387	1,422	(2)%	1,337	1,304	1,686	(23)%
Aluminium CoP – Jharsuguda(₹ /MT)	1,01,200	1,03,000	(2)%	98,600	96,600	1,19,500	(19)%
Aluminum CoP – BALCO ($/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)%
Aluminum LME Price ($/MT)	2,096	1,690	24%	1,916	1,805	1,749	3%

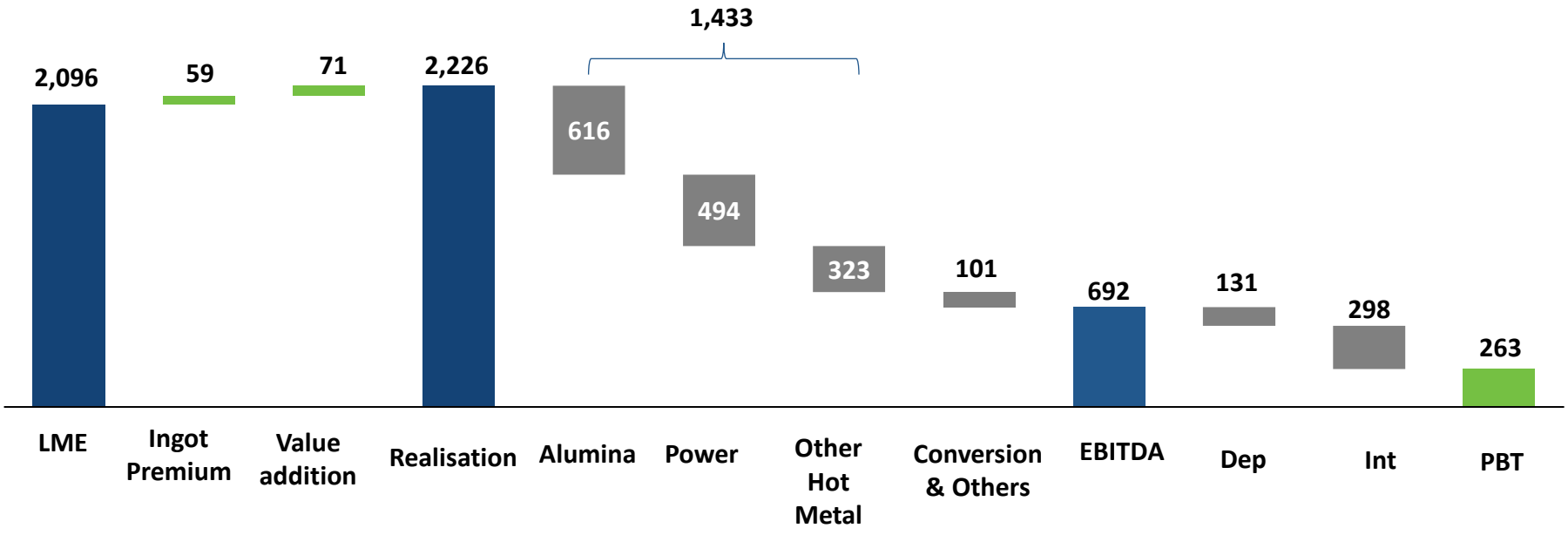
Aluminium profitability

$/t

	LME	Ingot Premium	Value addition	Realisation	Alumina	Power	Other Hot Metal	Conversion & Others	EBITDA	Dep	Int	PBT
Q3 'FY21	1,916	43	68	2,027	(603)	(484)	(300)	(76)	565	(136)	(323)	105

1,387

Q4 'FY21



Segment Summary – Power

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Particulars (in million units)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	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)%
TSPL	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. TSPL	2.85	2.27	26%	2.32	2.34	2.49	(6)%
Average Realization (₹ /unit) ex. TSPL	2.98	3.45	(14)%	3.06	3.09	3.58	(14)%
TSPL PAF (%)	84%	85%	-	60%	81%	91%	-
TSPL Average Realization (₹ /unit)	3.62	2.67	36%	2.06	2.97	3.73	(20)%
TSPL Cost of Generation (₹ /unit)	2.87	1.56	84%	1.13	2.10	2.68	(22)%

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%

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%

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**

Sales Summary

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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
TSPL	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
TSPL[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 Realisations[2]	**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
TSPL[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 costs[2]	**2.85**	**2.27**	**2.34**	**2.49**	**2.32**

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

Currency and Commodity Sensitivities

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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

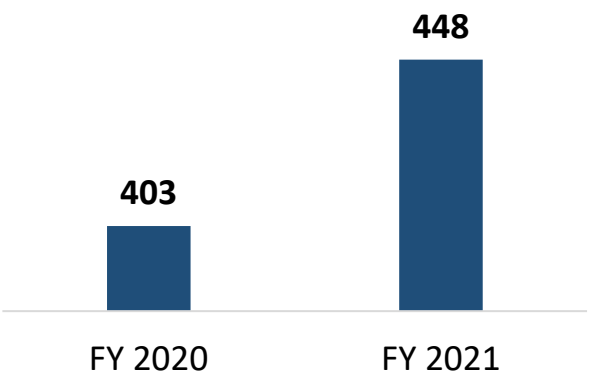
Commodity	FY 2021 Average price	Full Year Impact on EBITDA ($mn)
Oil ($/bbl)	45	68
Zinc ($/t)	2,422	193
Aluminium ($/t)	1,805	311
Lead ($/t)	1,868	39
Silver ($/oz)	23	56

Augment our Reserves and Resources Base

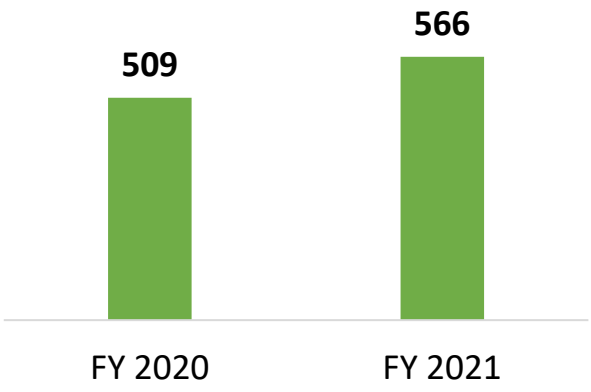
Focused exploration to expand our reserves and resources base for support our future growth through

- 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

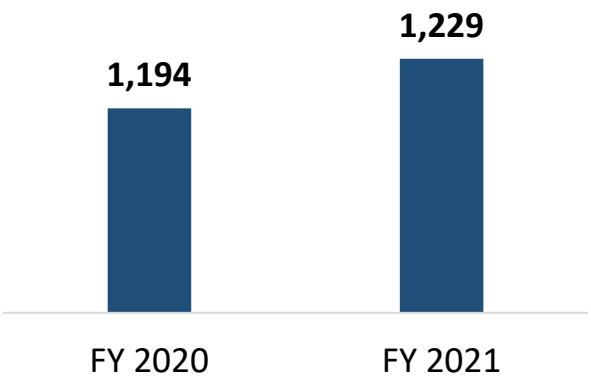
Zinc India (Million tonnes)



Zinc International (Million tonnes)



Oil & Gas (mmboe)



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

Group – Present Debt Structure

($ bn)

Vedanta Resources (Consolidated)

	FY21
EBITDA	3.8
Net Debt	10.5

Volcan

	FY21
EBITDA	-
Net Debt	0.2

Vedanta Resources (Standalone)

	FY21	%
EBITDA	0.1	2%
Net Debt	7.2	68%

55.1%

Vedanta Ltd (Consolidated)

	FY21	%
EBITDA	3.7	98%
Net Debt	3.3	32%

Divisions of Vedanta Limited

- Sesa Iron Ore
- Sterlite Copper
- Power (600 MW Jharsuguda)
- Aluminium (Odisha aluminium and power assets)
- Cairn Oil & Gas*

Subsidiaries of Vedanta Ltd

64.9%

Zinc India (HZL)

	FY21	%
EBITDA	1.6	42%
Net Cash	2.1	

51%

Bharat Aluminium (BALCO)

	FY21	%
EBITDA	0.3	9%
Net Debt	0.3	3%

100%

Zinc International^

	FY21	%
EBITDA	0.1	3%
Net Cash	0.0	1%

95.5%

Electrosteel Steels

	FY21	%
EBITDA	0.1	3%
Net Debt	0.3	3%

100%

Talwandi Sabo Power

	FY21	%
EBITDA	0.1	4%
Net Debt	0.9	9%

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 & Gamsberg 74%

Listed entities

Unlisted entities

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 1221 **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	