S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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)

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

						(₹ 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)
		Quarter ended			Year ended	
S. No.	Segment Information	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)						
		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)
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