

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the 'Company') for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement includes the unreviewed financial results and other unreviewed financial information in respect of an unincorporated joint venture not operated by the Company, whose interim financial results and other financial information reflect total assets of Rs 149 Crore as at December 31, 2019, as considered in the unaudited standalone financial results based on their interim financial results and other financial information which have not been reviewed by the auditors of the unincorporated joint venture. These unreviewed financial results and other unreviewed financial information of the said unincorporated joint venture not operated by the Company have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP**Chartered Accountants****ICAI Firm registration number: 301003E/E300005****per Sudhir Soni
Partner****Membership No.: 41870****UDIN: 20041870AAAAAC1019****Place: Kolkata****Date: January 31, 2020**



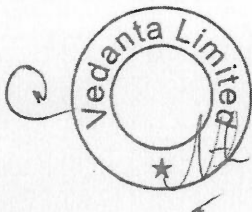
Vedanta Limited
CIN no. L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations (Refer note 7)	8,953	9,599	9,878	27,074	28,999	38,098
2	Other operating income	132	101	129	328	388	546
3	Other income	158	2,338	5,733	2,686	5,959	6,152
	Total Income	9,243	12,038	15,740	30,088	35,346	44,796
4	Expenses						
a)	Cost of materials consumed	3,177	2,883	4,292	9,137	11,445	15,508
b)	Purchases of Stock-in-Trade	197	9	107	206	504	505
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	(223)	1,506	29	1,495	432	307
d)	Power & fuel charges	1,630	2,403	2,610	6,164	6,956	9,179
e)	Employee benefits expense	207	206	206	644	635	862
f)	Finance costs	819	900	892	2,600	2,872	3,757
g)	Depreciation, depletion and amortization expense	802	848	893	2,444	2,477	3,243
h)	Other expenses	1,769	1,879	1,858	5,622	5,209	6,812
	Total expenses	8,378	10,634	10,887	28,312	30,530	40,173
5	Profit before exceptional items and tax	865	1,404	4,853	1,776	4,816	4,623
6	Net exceptional gain/(loss) (Refer note 2)	129	-	(48)	129	324	324
7	Profit before tax	994	1,404	4,805	1,905	5,140	4,947
8	Tax expense/ (benefit) on other than exceptional items:						
a)	Net Current tax expense	-	-	2	-	2	5
b)	Net Deferred tax expense/ (benefit) (Refer note 5)	44	(1,509)	(75)	(1,708)	(8)	(245)
	Tax expense on exceptional items :						
a)	Net Deferred tax expense (Refer note 2)	59	-	-	59	112	112
	Net tax expense/ (benefit) :	103	(1,509)	(73)	(1,649)	106	(128)
9	Net Profit after tax (a)	891	2,913	4,878	3,554	5,034	5,075
10	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	(22)	(23)	(0)	(66)	(8)	(49)
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	1	5	0	6	(0)	1
ii.	(a) Items that will be reclassified to profit or loss	74	230	(2)	312	546	415
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	18	(4)	(128)	(1)	34	50
	Total Other Comprehensive Income (b)	71	208	(130)	251	572	417
11	Total Comprehensive Income (a+b)	962	3,121	4,748	3,805	5,606	5,492
12	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
13	Reserves excluding Revaluation Reserves as per balance sheet						77,508
14	Earnings per share (₹) (*not annualised)						
	- Basic & Diluted	2.40 *	7.84 *	13.12 *	9.56 *	13.54 *	13.65



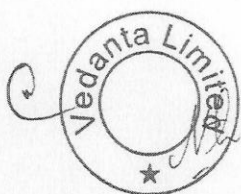
(₹ in Crore)

S. No.	Segment Information	Quarter ended			Nine months ended		Year ended
		31.12.2010 (Unaudited)	30.09.2010 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Unaudited)	31.03.2010 (Audited)
1	Segment Revenue						
a)	Oil & Gas (Refer note 7)	2,064	1,699	1,812	5,436	5,389	7,104
b)	Aluminium	4,863	4,720	5,591	14,605	16,699	21,000
c)	Copper	1,192	2,419	1,774	4,583	4,749	6,833
d)	Iron Ore	835	758	660	2,389	2,059	2,911
e)	Power	0	3	42	63	105	252
	Total	8,954	9,599	9,879	27,076	29,001	38,100
Less:	Inter Segment Revenue	1	-	1	2	2	2
	Revenue from operations	8,953	9,599	9,878	27,074	28,999	38,098
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Oil & Gas	1,073	560	655	2,260	1,962	2,588
b)	Aluminium	430	(497)	(480)	(295)	80	14
c)	Copper	(96)	(122)	(107)	(330)	(305)	(409)
d)	Iron Ore	234	165	97	503	309	523
e)	Power	(69)	(61)	(51)	(215)	(203)	(309)
	Total	1,572	45	114	1,923	1,843	2,407
Less:	Finance costs	819	900	892	2,600	2,872	3,757
Add:	Other unallocable income net off expenses	112	2,259	5,631	2,453	5,845	5,973
	Profit before exceptional items and tax	865	1,404	4,853	1,776	4,816	4,623
Add:	Net exceptional gain/(loss) (Refer note 2)	129	-	(48)	129	324	324
	Profit before tax	994	1,404	4,805	1,905	5,140	4,947
3	Segment assets						
a)	Oil & Gas	16,839	16,091	14,781	16,839	14,781	16,299
b)	Aluminium	42,710	42,822	44,386	42,710	44,386	45,101
c)	Copper	6,169	5,890	8,217	6,169	8,217	7,141
d)	Iron Ore	2,930	2,938	2,861	2,930	2,861	2,927
e)	Power	3,308	3,320	3,260	3,308	3,260	3,321
f)	Unallocated	74,230	78,363	72,906	74,230	72,906	76,078
	Total	1,46,186	1,49,424	1,46,411	1,46,186	1,46,411	1,50,867
4	Segment liabilities						
a)	Oil & Gas	6,383	6,733	6,268	6,383	6,268	6,961
b)	Aluminium	16,491	18,643	13,375	16,491	13,375	17,499
c)	Copper	2,745	2,942	3,087	2,745	3,087	3,743
d)	Iron Ore	1,052	1,270	950	1,052	950	1,235
e)	Power	136	132	168	136	168	162
f)	Unallocated	37,624	38,935	43,910	37,624	43,910	43,387
	Total	64,431	68,655	67,758	64,431	67,758	72,987

The main business segments are :

(a) Oil & Gas which consists of exploration, development and production of oil and gas.
(b) Aluminium which consist of manufacturing of alumina and various aluminium products.
(c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 3).
(d) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke.
(e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee at its meeting held on January 30, 2020 and approved by the Board of Directors at its meeting held on January 31, 2020. The statutory auditors have carried out limited review of the same.
- 2 Exceptional items comprises of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Impairment reversal/(charge)						
- relating to investment in subsidiary- Cairn India Holdings Limited	-	-	-	-	52	52
- relating to property, plant & equipment and exploration assets- Oil & gas segment	-	-	-	-	261	261
- relating to investment in subsidiary- Sesa Resources Limited	(39)	-	(48)	(39)	(48)	(48)
Reversal pursuant to Supreme court order	-	-	-	-	59	59
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	168	-	-	168	-	-
Net exceptional gain/(loss)	129	-	(48)	129	324	324
Tax (expense) on exceptional items	(59)	-	-	(59)	(112)	(112)
Net exceptional gain/(loss) (net of tax)	70	-	(48)	70	212	212

- 3 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company. The hearings, rejoinders and sur-rejoinders on behalf of all the parties concluded on Jan 08, 2020. The order has been reserved.

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on February 19, 2020.

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

- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter and nine months ended December 31, 2019.
- 5 As at December 31, 2019, the Company and its subsidiaries have an outstanding receivable equivalent to Rs 609 crore from one of its fellow subsidiary in Zambia, Konkola Copper Mines Plc (KCM), predominantly regarding monies advanced against future purchase of copper cathode/anode.

A provisional liquidator was appointed to manage KCM's affairs on 21 May 2019, after ZCCM Investments Holdings Plc (ZCCM-IH), an entity majority owned by the Government of Zambia and a 20.6% shareholder in KCM, filed a winding up petition against KCM. KCM's majority shareholder, Vedanta Resources Holdings Limited (VRHL), and its parent company, Vedanta Resources Limited (VRL), are contesting the winding up petition in the Zambian courts and have also commenced arbitration against ZCCM-IH consistent with their position that arbitration is the agreed dispute resolution process, together with an application to the South African courts to stay the winding up proceedings consistent with the agreement to arbitrate. The winding up petition has currently been stayed, pending the decision on VRHL's application regarding arbitration. Meanwhile, KCM has not been supplying goods to the Company and/or its subsidiaries, which it was supposed to as per the terms of the advance.

The Group, based on its assessment considering the actions taken by VRL and VRHL, believes that it should be able to recover the advance and has continued to treat these balances as recoverable.

- 6 During the quarter ended September 30, 2019, Section 115BAA of the Income- tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the expected timing of exercising of the option under Section 115BAA, the Company has re-measured its deferred tax balances leading to a deferred tax credit of Rs 1,561 crore on deferred tax balances as at March 31, 2019 and the same was recognised in the quarter ended September 30, 2019.

- 7 Government of India (GoI) vide Office Memorandum ("OM") No. O-19025/10/2005-ONG-DV dated 1st February 2013 allowed for Exploration in the Mining Lease Area after expiry of Exploration period and prescribed the mechanism for recovery of such Exploration Cost incurred. Vide another Memorandum dated October 24, 2019, GoI clarified that all approved Exploration costs incurred on Exploration activities, both successful and unsuccessful, are recoverable in the manner as prescribed in the OM and as per the provisions of PSC. Accordingly, in the current quarter, the Company has recognized revenue of Rs 638 Crore, for past exploration costs, through increased entitlement interest in the joint venture revenue as the Company believes that cost recovery mechanism prescribed under OM is not applicable to its Joint venture partner, view which is also supported by an independent legal opinion.

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

Place : Mumbai

Dated : January 31, 2020



GR Arun Kumar
GR Arun Kumar
Whole -Time Director and
Chief Financial Officer

By Order of the Board

Srinivasan Venkatakrisnan
Srinivasan Venkatakrisnan
Whole -Time Director and
Chief Executive Officer

