S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of Vedanta Limited (the "Holding Company" or "the 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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.

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

4. The Statement includes the results of the entities as mentioned in Annexure I.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

Emphasis of matter

6. We draw attention to note 3 of the accompanying consolidated financial results which describes the uncertainty arising out of the demands that have been raised on the Group, with respect to government's share of profit oil by the Director General of Hydrocarbons. Further, one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. The Group, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice believes that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - 8 subsidiaries, whose unaudited interim financial results include total assets of Rs 14,577 Crores as at December 31, 2020, total revenues of Rs 2,185 Crores and Rs 5,207 Crores, total net profit after tax of Rs. 342 Crores and Rs. 490 crores, total comprehensive income of Rs. 342 Crores and Rs. 489 crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.
   - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for both the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries and associates are located outside India whose financial results 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 results 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 reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
   - 12 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 7,315 Crores as at December 31, 2020, and total revenues of Rs. 221 Crores and Rs. 346 crores, total net loss after tax of Rs. 69 Crores and Rs. 261 crores, total comprehensive loss of Rs. 69 Crores and Rs. 260 crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Consolidated financial results;
   - 1 associate and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for both the quarter ended December 31, 2020 and for the nine month period ended on that date;

- 1 unincorporated joint venture not operated by the Group; whose financial statements includes the Group's share of total assets of Rs. 131 crores as at December 31, 2020.

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

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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: 2021.01.29 15:31:40 +05'30'

per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 21041870AAAAAE3275

Place: Mumbai
Date: January 29, 2021

Annexure 1 to our report dated January 29, 2021 on the consolidated financial results of Vedanta Limited for quarter ended December 31, 2020

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	Rosh Pinah Healthcare (Pty) Ltd
21	Black Mountain Mining (Pty) Ltd
22	THL Zinc Holding BV
23	Vedanta Lisheen Holdings Limited (VLHL)
24	Vedanta Exploration Ireland Limited
25	Vedanta Lisheen Mining Limited (VLML)
26	Killoran Lisheen Mining Limited
27	Killoran Lisheen Finance Limited
28	Lisheen Milling Limited
29	Vizag General Cargo Berth Private Limited
30	Paradip Multi Cargo Berth Private Limited
31	Sterlite Ports Limited (SPL)
32	Maritime Ventures Private Limited
33	Goa Sea Port Private Limited
34	Bloom Fountain Limited (BFM)
35	Western Cluster Limited
36	Cairn India Holdings Limited
37	Cairn Energy Hydrocarbons Ltd
38	Cairn Exploration (No. 2) Limited ((Dissolved on 22nd September 2020)
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Energy Discovery Limited (Dissolved on 22nd September 2020)
41	Cairn Energy India Pty Limited (Deregistered with effect from 26th August 2020)
42	CIG Mauritius Holdings Private Limited
43	CIG Mauritius Private Limited
44	Cairn Lanka Private Limited

S. No.	Name
45	Cairn South Africa Pty Limited
46	Vedanta ESOS Trust
47	Avanstrate (Japan) Inc. (ASI)
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Electrosteel Steels Limited
51	Lisheen Mine Partnership
52	Ferro Alloy Corporation Limited (FACOR) (Acquired with effect from 21st September 2020)
53	Facor Power Limited (FPL) (Acquired with effect from 21st September 2020)
54	Facor Realty and Infrastructure Limited (Acquired with effect from 21st September 2020)

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

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 CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020* (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	**22,498**	20,804	21,126	**58,989**	64,032	83,545
2	Other operating income	**237**	303	234	**826**	660	902
3	Other income	**886**	651	647	**2,562**	1,883	2,510
	Total Income	**23,621**	21,758	22,007	**62,377**	66,575	86,957
4	**Expenses**						
a)	Cost of materials consumed	**5,752**	5,295	5,244	**15,518**	15,842	21,261
b)	Purchases of stock-in-trade	**6**	4	205	**23**	205	225
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**193**	192	(469)	**649**	818	1,017
d)	Power & fuel charges	**3,083**	3,905	3,690	**9,404**	13,079	16,392
e)	Employee benefits expense	**897**	596	728	**2,152**	2,185	2,672
f)	Finance costs	**1,321**	1,312	1,232	**3,885**	3,913	4,977
g)	Depreciation, depletion and amortization expense	**1,912**	1,938	2,291	**5,583**	6,841	9,093
h)	Other expenses	**5,047**	4,584	5,448	**13,788**	16,428	22,193
5	**Total expenses**	**18,211**	17,826	18,369	**51,002**	59,311	77,830
6	**Profit before exceptional items and tax**	**5,410**	3,932	3,638	**11,375**	7,264	9,127
7	Net exceptional gain/ (loss) (Refer note 2)	**-**	95	168	**95**	(254)	(17,386)
8	**Profit/ (Loss) before tax**	**5,410**	4,027	3,806	**11,470**	7,010	(8,259)
9	**Tax expense/ (benefit)**						
	On other than exceptional items						
a)	Net Current tax expense	**1,147**	589	515	**2,033**	1,468	1,788
b)	Net Deferred tax expense / (benefit) (Refer note 9)	**39**	1,747	567	**2,000**	(1,801)	1,217
i)	Other Deferred tax expense / (benefit)	**321**	560	567	**999**	(1,801)	(484)
ii)	Deferred tax on intra group profit distribution (including from accumulated profits)	**(282)**	1,187	-	**1,001**	-	1,701
	On Exceptional items						
a)	Net Deferred tax expense/ (benefit) (Refer note 2)	**-**	33	59	**33**	3	(6,521)
	Net tax expense/ (benefit):	**1,186**	2,369	1,141	**4,066**	(330)	(3,516)
10	**Profit/ (loss) after tax before share in profit / (loss) of jointly controlled entities and associates and non-controlling interests**	**4,224**	1,658	2,665	**7,404**	7,340	(4,743)
11	Add: Share in profit / (loss) of jointly controlled entities and associates	**0**	0	0	**0**	(1)	(1)
12	**Profit/ (loss) after share in profit / (loss) of jointly controlled entities and associates (a)**	**4,224**	1,658	2,665	**7,404**	7,339	(4,744)

*Restated, refer note 7

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020* (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
13	**Other Comprehensive Income/ (loss)**						
i.	(a) Items that will not be reclassified to profit or loss	**13**	34	(36)	**57**	(188)	(284)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(0)**	(6)	6	**(2)**	48	71
ii.	(a) Items that will be reclassified to profit or loss	**250**	(188)	539	**69**	1,000	927
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(32)**	(49)	15	**(45)**	(26)	2
	Total Other Comprehensive Income/ (Loss) (b)	**231**	(209)	524	**79**	834	716
14	**Total Comprehensive Income/ (loss) (a + b)**	**4,455**	1,449	3,189	**7,483**	8,173	(4,028)
15	**Profit/ (loss) attributable to:**						
a)	Owners of Vedanta Limited	**3,299**	838	2,348	**5,170**	5,857	(6,664)
b)	Non-controlling interests	**925**	820	317	**2,234**	1,482	1,920
16	**Other Comprehensive Income/ (loss) attributable to :**						
a)	Owners of Vedanta Limited	**167**	(220)	488	**11**	839	839
b)	Non-controlling interests	**64**	11	36	**68**	(5)	(123)
17	**Total comprehensive Income/ (loss) attributable to:**						
a)	Owners of Vedanta Limited	**3,466**	618	2,836	**5,181**	6,696	(5,825)
b)	Non-controlling interests	**989**	831	353	**2,302**	1,477	1,797
18	**Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items, tax on intra group profit distribution and one time tax impact of Sec 115BAA (new tax regime) (Refer note 9)**	**3,017**	1,993	2,239	**6,138**	3,552	4,066
19	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet						54,263
21	Earnings / (Loss) per share (₹) (*not annualised)						
	-Basic	**8.91 ***	**2.26 ***	**6.34 ***	**13.96 ***	**15.82 ***	**(18.00)**
	-Diluted	**8.86 ***	**2.25 ***	**6.31 ***	**13.89 ***	**15.74 ***	**(18.00)**

*Restated, refer note 7

(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020* (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	**Segment Revenue**						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**4,745**	4,249	3,908	**12,201**	12,023	15,715
	(ii) Silver - India	**1,145**	1,242	692	**3,032**	1,843	2,444
	Total	**5,890**	5,491	4,600	**15,233**	13,866	18,159
b)	Zinc - International	**823**	632	681	**1,829**	2,395	3,128
c)	Oil & Gas	**1,892**	1,666	3,930	**4,947**	10,257	12,661
d)	Aluminium	**7,378**	6,395	6,789	**19,816**	20,199	26,577
e)	Copper	**2,664**	2,904	1,835	**6,945**	6,797	9,053
f)	Iron Ore	**1,284**	878	836	**2,801**	2,390	3,463
g)	Power	**1,048**	1,860	1,307	**3,926**	4,656	5,860
h)	Others	**1,552**	1,011	1,182	**3,592**	3,558	4,782
	Total	**22,531**	20,837	21,160	**59,089**	64,118	83,683
Less:	Inter Segment Revenue	**33**	33	34	**100**	86	138
	Revenue from operations	**22,498**	20,804	21,126	**58,989**	64,032	83,545
2	**Segment Results**						
	[Profit /(loss) before tax and interest]						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**1,675**	1,199	1,068	**3,362**	3,435	4,322
	(ii) Silver - India	**1,013**	1,080	613	**2,625**	1,610	2,126
	Total	**2,688**	2,279	1,681	**5,987**	5,045	6,448
b)	Zinc - International	**198**	160	(32)	**382**	(41)	(253)
c)	Oil & Gas	**545**	478	2,075	**1,243**	4,357	4,557
d)	Aluminium	**1,582**	1,208	335	**3,638**	(492)	175
e)	Copper	**(82)**	(63)	(114)	**(260)**	(385)	(509)
f)	Iron Ore	**547**	235	192	**946**	460	777
g)	Power	**194**	300	209	**724**	678	979
h)	Others	**170**	52	(52)	**161**	(93)	(1)
	Total	**5,842**	4,649	4,294	**12,821**	9,529	12,173
Less:	Finance costs	**1,321**	1,312	1,232	**3,885**	3,913	4,977
Add:	Other unallocable income net off expenses	**889**	595	576	**2,439**	1,648	1,931
	Profit before exceptional items and tax	**5,410**	3,932	3,638	**11,375**	7,264	9,127
Add:	Net exceptional gain/ (loss) (Refer note 2)	**-**	95	168	**95**	(254)	(17,386)
	Profit / (loss) before tax	**5,410**	4,027	3,806	**11,470**	7,010	(8,259)
3	**Segment assets**						
a)	Zinc, Lead and Silver - India	**21,250**	21,468	21,322	**21,250**	21,322	21,989
b)	Zinc - International	**6,033**	5,289	6,498	**6,033**	6,498	5,175
c)	Oil & Gas (Refer note 2)	**17,549**	16,480	28,497	**17,549**	28,497	15,474
d)	Aluminium	**54,804**	54,123	55,867	**54,804**	55,867	55,876
e)	Copper	**7,229**	7,048	7,332	**7,229**	7,332	6,867
f)	Iron Ore	**2,851**	2,715	3,122	**2,851**	3,122	2,738
g)	Power	**18,213**	19,054	18,802	**18,213**	18,802	18,712
h)	Others	**8,004**	7,990	8,177	**8,004**	8,177	8,087
i)	Unallocated	**40,714**	48,116	43,350	**40,714**	43,350	48,704
	Total	**1,76,647**	1,82,283	1,92,967	**1,76,647**	1,92,967	1,83,622

*Restated, refer note 7

(₹ in Crore except as stated)

		Quarter ended			Nine months ended		Year ended
S. No.	**Segment Information**	**31.12.2020 (Unaudited)**	**30.09.2020* (Unaudited)**	**31.12.2019 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.12.2019 (Unaudited)**	**31.03.2020 (Audited)**
4	**Segment liabilities**						
a)	Zinc, Lead and Silver - India	**4,697**	5,146	4,639	**4,697**	4,639	5,996
b)	Zinc - International	**942**	857	1,156	**942**	1,156	1,226
c)	Oil & Gas	**10,527**	9,987	7,347	**10,527**	7,347	10,206
d)	Aluminium	**15,587**	17,472	22,118	**15,587**	22,118	20,811
e)	Copper	**4,385**	4,556	3,113	**4,385**	3,113	4,599
f)	Iron Ore	**1,171**	1,176	1,202	**1,171**	1,202	1,268
g)	Power	**1,839**	2,061	1,996	**1,839**	1,996	1,942
h)	Others	**1,788**	1,489	1,419	**1,788**	1,419	1,574
i)	Unallocated	**66,540**	67,596	64,293	**66,540**	64,293	64,253
	Total	**1,07,476**	1,10,340	1,07,283	**1,07,476**	1,07,283	1,11,875

*Restated, refer note 7

The main business segments are
(a) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate
(b) Oil & Gas which consists of exploration, development and production of oil and gas
(c) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products
(d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (Refer note 4)
(e) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
(f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and
(g) Other business segment comprises of port/berth, glass substrate, 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.

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at its meeting held on January 28, 2021 and approved by the Board of Directors at its meeting held on January 29, 2021. The statutory auditors have carried out limited review of the same.

2 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020* (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Impairment (charge)/ reversal						
- relating to property, plant and equipment and exploration assets -Oil & gas segment **	-	-	-	-	-	(15,907)
- relating to other property, plant and equipment and other assets- Copper segment (Refer note 4)	-	-	-	-	-	(669)
- relating to other property, plant and equipment and other assets- Other segment	-	-	-	-	(504)	(504)
Provision on receivables subject to litigation	-	-	-	-	-	(556)
Interest income on claims based on Supreme Court order	-	-	-	-	82	82
Revision of Renewable Purchase Obligation (RPO) pursuant to respective state commission notification	-	95	168	**95**	168	168
Net exceptional gain/ (loss)	-	95	168	**95**	(254)	(17,386)
Tax (expense)/ benefit on above	-	(33)	(59)	**(33)**	(3)	6,521
Non-controlling interests on above	-	(30)	-	**(30)**	207	208
Net exceptional gain/ (loss) net of tax and non-controlling interests	-	32	109	**32**	(50)	(10,657)

*Restated, refer note 7

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

3	The management is of the opinion that the Company is eligible for automatic extension of Production Sharing Contract (PSC) for Rajasthan (RJ) block on same terms w.e.f May 15, 2020, a matter which is sub-judice. In parallel, Government of India (GoI), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated April 07, 2017, for RJ block by a period of 10 years w.e.f. May 15, 2020 vide its letter dated October 26, 2018 subject to fulfillment of certain conditions. One of the conditions for extension relates to notification of certain audit exceptions raised for FY16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, US$ 364 million (₹ 2,659 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on May 12, 2020. The Company has disputed the same together with all the other audit exceptions for the said year and for the subsequent year, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable and as per PSC provisions, having been disputed, the notings do not prevail and accordingly do not result in creation of any liability. The Company has reasonable grounds to defend itself which are supported by independent legal opinions. The Company has also invoked the PSC process for resolution of disputed exceptions and has issued notice for arbitration. The Tribunal stands constituted. Further, on September 23, 2020, 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 February 11, 2021. Due to extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, GoI has permitted the Company to continue Petroleum operations in the RJ Block with effect from May 15, 2020 until extension is signed or for a period upto January 31, 2021, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of the same or any disruptions in its petroleum operations.
4	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. On August 18, 2020, the Madras High Court delivered the judgment wherein it dismissed the Writ Petitions filed by the Company. The Company approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition (SLP) to Appeal and also sought interim relief in terms of access to the plant for purposes of care & maintenance of the Plant. The Supreme Court Bench did not allow the interim relief. The matter shall now be heard on merits. The case will be listed once physical hearing resumes in Supreme court. Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB, the matter is pending for adjudication. 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.
5	Vedanta Resources Limited ("Acquirer") together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with the Acquirer ("PACs"), have made a voluntary open offer ("Open Offer") 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 ("Takeover Regulations"). The Company is in receipt of the public announcement dated January 09, 2021 ("PA"), the corrigendum dated January 14, 2021 to the PA ("Corrigendum"), the detailed public statement published on January 15, 2021 ("DPS") and the Draft Letter of Offer (DLOF) dated January 19, 2021 submitted to the Securities and Exchange Board of India, pertaining to the Open Offer.

6	Vedanta Limited 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 the approved resolution plan, the Company owns 100% share capital of FACOR. FACOR holds 90% in its subsidiary, Facor Power Limited (FPL). The consideration paid for the acquisition of FACOR by the Company on debt and cash free basis under the approved Resolution Plan includes cash of ₹ 56 Crore through infusion of equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore as well as 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.The transaction has been accounted for on a provisional basis under Ind AS 103 and has no material impact on the profit for the quarter and nine months ended December 31, 2020.
7	In June 2020, as part of its cash management activities, the Company's overseas subsidiaries had extended certain loans and guarantee facilities to Vedanta Resources Limited (VRL) and its subsidiaries which were drawn over a period of time. In October 2020, certain terms of the facilities were modified. As of December 31, 2020, loans of US$ 956 million is outstanding. The auditors in their report on the financial results for the previous quarter and half-year ended September 30, 2020 and quarter ended June 30, 2020 expressed their inability to comment on whether any adjustment is required to be made for recording these transactions initially at fair value and subsequently for recording any expected credit losses on such balances, as required under Ind AS 109. The management has now carried out the required analysis and has recorded necessary adjustments to address the aforesaid concerns. Consequentially, the results for the quarter ended September 30, 2020 have been restated by reducing the equity and carrying value of assets and increasing the liabilities by US$ 46 mn (₹ 337 Crore), US$ 38 mn (₹ 281 Crore) and US$ 8 mn (₹ 56 Crore) respectively and recording net additional income of US$ 2 mn (₹ 14 Crore) in the said period. The effects of the modifications in the terms of the instrument(s) and draw-down of loans resulted in a further decrease in equity, carrying value of assets and liabilities by US$ 83 mn (₹ 606 Crore), US$ 88 mn (₹ 643 Crore), US$ 5 mn (₹ 37 Crore) and respectively which has been accounted for. The Company is in the process of revising the terms of the agreements with VRL and its subsidiaries from retrospective effect based on the above analysis, which is expected to be completed and accounted for during the quarter ended March 31, 2021.
8	As at December 31, 2020, the Company and its subsidiaries have an outstanding receivable equivalent to ₹ 424 Crore (net of provision of ₹ 209 Crore) from Konkola Copper Mines Plc (KCM), a company whose majority shares are held by Vedanta Resources Limited through its subsidiary (VRL Group), predominantly regarding monies advanced against future purchase of copper cathode/anode. A provisional liquidator has been managing KCM's affairs since May 2019, whose appointment and the liquidation proceedings have been challenged by VRL. The Group, based on its assessment considering the actions taken by VRL Group, believes that there is a high probability of success and does not expect any material adjustment to the net carrying amount of the receivables.
9	Consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries, the unabsorbed depreciation as per tax laws and MAT balances have been utilized by the Company leading to a deferred tax (benefit)/ charge of ₹ (282) Crore, ₹ 1,187 Crore, ₹ 1,001 Crore and ₹ 1,701 Crore (including ₹ 119 Crore of MAT utilisation) in the results for the quarter ended December 31, 2020, quarter ended September 30, 2020, nine months ended December 31, 2020 and for the year ended March 31, 2020 respectively. Further, during the corresponding nine months ended December 31, 2019, section 115BAA of the Income Tax Act was introduced. Based on the expected timing of adoption of the same, the Group had remeasured its deferred tax balances as at April 01, 2019 leading to a deferred tax credit of ₹ 2,501 Crore for the nine months ended December 31, 2019 and ₹ 1,774 Crore for the year ended March 31, 2020.

10	The Group has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment (PPE), loans and receivables, etc in accordance with Ind AS. The Group has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results.
11	Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board

Navin Agarwal
Executive Vice-Chairman

GR Arun Kumar
Whole- Time Director and Chief Financial Officer

Dated : January 29, 2021
Place : Mumbai