S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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, 2020 and year to date from April 1, 2020 to December 31, 2020 (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.

Emphasis of matter

5. We draw attention to note 4 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons. 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 Company, 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 matter

6. We did not audit the financial results and other financial information, in respect of an unincorporated joint venture not operated by the Company, whose Ind AS financial results include total assets of Rs 131 crore as at December 31, 2020. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been audited and such unaudited financial results and other unaudited financial information have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information of joint venture, is not material to the Company. Our opinion on the Statement is not modified in respect of this matter

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

SUDHIR MURLIDHAR SONI

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per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 21041870AAAAAF4586

Place: Mumbai
Date : January 29, 2021

Vedanta Limited
CIN no. L13209MH1965PLC291394
Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai–400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Crore except as stated)

		Quarter ended			Nine months ended		Year ended
S.No.	**Particulars**	**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	**9,605**	8,521	8,953	**24,815**	27,074	35,417
2	Other operating income	**56**	85	132	**234**	328	441
3	Other income (Refer note 11)	**6,015**	115	158	**10,856**	2,686	2,870
	Total Income	**15,676**	8,721	9,243	**35,905**	30,088	38,728
4	**Expenses**						
a)	Cost of materials consumed	**3,460**	3,278	3,177	**9,469**	9,137	12,493
b)	Purchases of Stock-in-Trade	**48**	4	197	**128**	206	227
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	**118**	60	(223)	**(22)**	1,495	1,430
d)	Power & fuel charges	**1,577**	1,687	1,630	**4,580**	6,164	7,728
e)	Employee benefits expense	**329**	181	207	**686**	644	765
f)	Finance costs	**756**	824	819	**2,380**	2,600	3,328
g)	Depreciation, depletion and amortization expense	**633**	636	802	**1,865**	2,444	3,264
h)	Other expenses	**1,652**	1,479	1,769	**4,610**	5,622	7,388
	Total expenses	**8,573**	8,149	8,378	**23,696**	28,312	36,623
5	**Profit before exceptional items and tax**	**7,103**	572	865	**12,209**	1,776	2,105
6	Net exceptional gain/(loss) (Refer note 2)	**-**	-	129	**-**	129	(12,568)
7	**Profit/(Loss) before tax**	**7,103**	572	994	**12,209**	1,905	(10,463)
8	**Tax expense/(benefit) on other than exceptional items:**						
a)	Net Current tax expense	**557**	-	-	**557**	-	4
b)	Net Deferred tax expense/(benefit) (Refer note 9)	**826**	194	44	**2,590**	(1,708)	(592)
	Tax expense/(benefit) on exceptional items :						
a)	Net Deferred tax expense/(benefit) (Refer note 2)	**-**	-	59	**-**	59	(3,143)
	Net tax expense/(benefit)	**1,383**	194	103	**3,147**	(1,649)	(3,731)
9	**Net Profit/(Loss) after tax (a)**	**5,720**	378	891	**9,062**	3,554	(6,732)
10	**Net Profit after tax before exceptional items (net of tax) and one time tax impact of Sec 115 BAA (new tax regime) (Refer Note 9)**	**5,720**	378	821	**9,062**	1,923	1,859
11	**Other Comprehensive Income**						
i.	(a) Items that will not be reclassified to profit or loss	**18**	20	(22)	**60**	(66)	(85)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(1)**	(1)	1	**(2)**	6	4
ii.	(a) Items that will be reclassified to profit or loss	**(49)**	7	74	**(96)**	312	423
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(18)**	(47)	18	**(38)**	(1)	42
	Total Other Comprehensive (Loss)/Income (b)	**(50)**	(21)	71	**(76)**	251	384
12	**Total Comprehensive Income/(Loss) (a+b)**	**5,670**	357	962	**8,986**	3,805	(6,348)
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
14	Reserves excluding Revaluation Reserves as per balance sheet						69,523
15	Earnings/(Loss) per share (₹) (*not annualised)						
	- Basic & Diluted	**15.38 ***	1.02 *	2.40 *	**24.36 ***	9.56 *	(18.10)

(₹ in Crore)

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)	Oil & Gas	**1,032**	909	2,064	**2,691**	5,436	6,756
b)	Aluminium	**5,109**	4,464	4,863	**13,850**	14,605	19,022
c)	Copper	**1,980**	2,060	1,192	**4,888**	4,583	5,972
d)	Iron Ore	**1,285**	878	835	**2,802**	2,389	3,463
e)	Power	**199**	210	0	**584**	63	206
	Total	**9,605**	8,521	8,954	**24,815**	27,076	35,419
Less:	Inter Segment Revenue	**-**	-	1	**-**	2	2
	Revenue from operations	**9,605**	8,521	8,953	**24,815**	27,074	35,417
2	**Segment Results** [Profit/(Loss) before tax and interest]						
a)	Oil & Gas	**269**	260	1,073	**647**	2,260	2,406
b)	Aluminium	**1,137**	900	430	**2,548**	(295)	237
c)	Copper	**(56)**	(41)	(96)	**(195)**	(330)	(432)
d)	Iron Ore	**536**	245	234	**922**	503	830
e)	Power	**(15)**	(8)	(69)	**(36)**	(215)	(235)
	Total	**1,871**	1,356	1,572	**3,886**	1,923	2,806
Less:	Finance costs	**756**	824	819	**2,380**	2,600	3,328
Add:	Other unallocable income net off expenses	**5,988**	40	112	**10,703**	2,453	2,627
	Profit before exceptional items and tax	**7,103**	572	865	**12,209**	1,776	2,105
Add:	Net exceptional gain/(loss)(Refer note 2)	**-**	-	129	**-**	129	(12,568)
	Profit/(Loss) before tax	**7,103**	572	994	**12,209**	1,905	(10,463)
3	**Segment assets**						
a)	Oil & Gas (Refer note 2)	**12,383**	11,719	16,839	**12,383**	16,839	10,900
b)	Aluminium	**42,342**	41,570	42,710	**42,342**	42,710	42,792
c)	Copper	**6,255**	5,725	6,169	**6,255**	6,169	5,865
d)	Iron Ore	**2,680**	2,534	2,930	**2,680**	2,930	2,549
e)	Power	**3,353**	3,414	3,308	**3,353**	3,308	3,342
f)	Unallocated	**68,027**	68,360	74,230	**68,027**	74,230	74,002
	Total	**1,35,040**	1,33,322	1,46,186	**1,35,040**	1,46,186	1,39,450
4	**Segment liabilities**						
a)	Oil & Gas	**7,325**	7,429	6,383	**7,325**	6,383	8,501
b)	Aluminium	**10,608**	12,383	16,491	**10,608**	16,491	15,369
c)	Copper	**4,101**	3,914	2,745	**4,101**	2,745	4,155
d)	Iron Ore	**2,185**	2,205	1,052	**2,185**	1,052	1,098
e)	Power	**214**	257	136	**214**	136	156
f)	Unallocated	**35,241**	33,912	37,624	**35,241**	37,624	40,276
	Total	**59,674**	60,100	64,431	**59,674**	64,431	69,555

The main business segments are :
(a) Oil & Gas which consists of exploration, development and production of oil and gas
(b) Aluminium which consists of manufacturing of alumina and various aluminium products
(c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 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, 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 & equipment and exploration assets - Oil and gas segment *	-	-	-	-	-	(8,273)
- relating to property, plant & equipment and other assets - Copper segment (Refer note 3)	-	-	-	-	-	(669)
- relating to investment in subsidiary- Cairn India Holdings Limited *	-	-	-	-	-	(3,339)
- relating to investment in subsidiary- Sesa Resources Limited	-	-	(39)	-	(39)	(54)
Provision on receivables subject to litigation	-	-	-	-	-	(401)
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	-	-	168	-	168	168
Net exceptional gain/(loss)	-	-	129	-	129	(12,568)
Tax (expense)/benefit on exceptional items	-	-	(59)	-	(59)	3,143
Net exceptional gain/(loss) (net of tax)	-	-	70	-	70	(9,425)

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

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. 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.

4	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 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, 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 up to 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.
5	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, FACOR will be wholly owned subsidiary of the Company. 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.
6	As part of its cash management activities, the Company's overseas subsidiaries had extended certain loan and guarantee facilities to Vedanta Resources Limited (VRL) and its subsidiaries. As of date, loan of US $956 million is outstanding, while the guarantee has been extinguished. 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 adjustments, if any are required to be made to record any impairment in either the balances existing in the books of the Company or in the carrying amount of investments that the Company has in these subsidiaries, in accordance with Ind AS 109. The management has now completed its analysis, based on which the loan agreements would be revised retrospectively. Consequently, no adjustment is required in these financial results.
7	As at December 31, 2020, the Company has an outstanding receivable equivalent to ₹ 102 Crore (net of provision of ₹ 52 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 Company, 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.
8	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.
9	During the 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 Company had remeasured its deferred tax balances as at April 1, 2019 leading to deferred tax credit of ₹ 1,561 Crore for the nine months ended December 31, 2019 and ₹ 834 Crore for the year ended March 31, 2020

10 The Company 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 Company has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the Pandemic. Based on the assessment, no adjustment is required to these financial results.

11 Other Income includes dividend income from subsidiaries of ₹ 5,843 Crore, ₹ 10,369 Crore, ₹ 2,125 Crore and ₹ 2,125 Crore for the quarter ended December 31, 2020, nine months ended December 31, 2020, nine months ended December 31, 2019 and year ended March 31, 2020 respectively.

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

By Order of the Board

Place : Mumbai	**Navin Agarwal**	**GR Arun Kumar**
Dated : January 29, 2021	**Executive Vice-Chairman**	**Whole -Time Director and Chief Financial Officer**