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 and 52 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, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 6 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Company to continue operations in the block till January 31, 2022 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our 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 102 Crore as at December 31, 2021. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been audited and such unaudited financial results and other unaudited financial information have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information of joint venture, is not material to the Company. Our 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

SUDHIR MURLIDHAR SONI
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per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 22041870AAAAAE7801

Place: Mumbai
Date: January 28, 2022

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 31 DECEMBER 2021

(₹ in Crore, except as stated)

		Quarter ended			Nine months ended		Year ended
S.No.	Particulars	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	**16,102**	14,975	9,605	**43,960**	24,815	37,120
2	Other operating income	**85**	148	56	**308**	234	320
3	Other income (Refer note 7)	**5,040**	690	6,015	**7,129**	10,856	10,948
	Total Income	**21,227**	15,813	15,676	**51,397**	35,905	48,388
4	**Expenses**						
a)	Cost of materials consumed	**6,195**	5,228	3,460	**16,373**	9,469	13,990
b)	Purchases of stock-in-trade	**9**	3	48	**174**	128	204
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	**(223)**	67	118	**(702)**	(22)	70
d)	Power and fuel charges	**3,813**	2,384	1,673	**8,253**	4,822	6,763
e)	Employee benefits expense	**222**	214	329	**634**	686	903
f)	Finance costs	**840**	716	756	**2,278**	2,380	3,193
g)	Depreciation, depletion and amortization expense	**772**	727	633	**2,203**	1,865	2,519
h)	Other expenses (Refer note 4)	**2,389**	2,537	1,556	**7,296**	4,368	6,850
	Total expenses	**14,017**	11,876	8,573	**36,509**	23,696	34,492
5	**Profit before exceptional items and tax**	**7,210**	3,937	7,103	**14,888**	12,209	13,896
6	Exceptional loss (Refer note 3)	**(24)**	-	-	**(24)**	-	(232)
7	**Profit before tax**	**7,186**	3,937	7,103	**14,864**	12,209	13,664
8	**Tax expense/ (benefit) on other than exceptional items:**						
a)	Net current tax expense	**1,273**	687	557	**2,621**	557	104
b)	Net deferred tax (benefit)/ expense	**(552)**	(29)	826	**(837)**	2,590	3,138
	Tax benefit on exceptional items:						
c)	Deferred tax benefit (Refer note 3)	**(8)**	**-**	-	**(8)**	-	(81)
	Net tax expense (a+b+c)	**713**	658	1,383	**1,776**	3,147	3,161
9	**Net profit after tax (a)**	**6,473**	3,279	5,720	**13,088**	9,062	10,503
10	**Net profit after tax before exceptional items (net of tax)**	**6,489**	3,279	5,720	**13,104**	9,062	10,654
11	**Other Comprehensive Income/ (Loss)**						
a)	(i) Items that will not be reclassified to profit or loss	**(1)**	(9)	18	**26**	60	63
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**0**	7	(1)	**6**	(2)	(3)
b)	(i) Items that will be reclassified to profit or loss	**67**	12	(49)	**130**	(96)	(91)
	(ii) Tax (expense) on items that will be reclassified to profit or loss	**(21)**	(6)	(18)	**(16)**	(38)	(26)
	Total Other Comprehensive Income/ (Loss) (b)	**45**	4	(50)	**146**	(76)	(57)
12	**Total Comprehensive Income (a+b)**	**6,518**	3,283	5,670	**13,234**	8,986	10,446
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						76,418
15	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	**17.40 ***	8.81 *	15.38 *	**35.18 ***	24.36 *	28.23

(₹ in Crore)

		Quarter ended			Nine months ended		Year ended
S. No.	Segment information	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	**Segment revenue**						
a)	Oil & Gas	**1,672**	1,544	1,032	**4,555**	2,691	4,086
b)	Aluminium	**9,849**	9,139	5,109	**26,605**	13,850	20,162
c)	Copper	**3,010**	2,594	1,980	**7,810**	4,888	7,623
d)	Iron Ore	**1,361**	1,492	1,285	**4,429**	2,802	4,529
e)	Power	**210**	206	199	**561**	584	720
	Total	**16,102**	14,975	9,605	**43,960**	24,815	37,120
Less:	Inter segment revenue	**-**	-	-	**-**	-	-
	Revenue from operations	**16,102**	14,975	9,605	**43,960**	24,815	37,120
2	**Segment Results** [Profit/ (loss) before tax and interest]						
a)	Oil & Gas	**479**	454	269	**1,184**	647	1,035
b)	Aluminium	**2,409**	3,190	1,137	**7,992**	2,548	4,138
c)	Copper	**(121)**	(66)	(56)	**(320)**	(195)	(308)
d)	Iron Ore	**387**	553	536	**1,606**	922	1,652
e)	Power	**(62)**	(26)	(15)	**(126)**	(36)	(172)
	Total	**3,092**	4,105	1,871	**10,336**	3,886	6,345
Less:	Finance costs	**840**	716	756	**2,278**	2,380	3,193
Add:	Other unallocable income net of expenses	**4,958**	548	5,988	**6,830**	10,703	10,744
	Profit before exceptional items and tax	**7,210**	3,937	7,103	**14,888**	12,209	13,896
Add:	Exceptional loss (Refer note 3)	**(24)**	-	-	**(24)**	-	(232)
	Profit before tax	**7,186**	3,937	7,103	**14,864**	12,209	13,664
3	**Segment assets**						
a)	Oil & Gas	**14,272**	14,095	12,383	**14,272**	12,383	13,161
b)	Aluminium	**47,049**	44,920	42,342	**47,049**	42,342	42,303
c)	Copper	**5,393**	5,401	6,255	**5,393**	6,255	5,289
d)	Iron Ore	**3,026**	3,016	2,680	**3,026**	2,680	2,548
e)	Power	**3,180**	3,200	3,353	**3,180**	3,353	3,161
f)	Unallocated	**71,771**	68,172	68,027	**71,771**	68,027	71,269
	Total	**144,691**	138,804	135,040	**144,691**	135,040	137,731
4	**Segment liabilities**						
a)	Oil & Gas	**8,941**	8,904	7,325	**8,941**	7,325	7,403
b)	Aluminium	**13,418**	13,916	10,608	**13,418**	10,608	13,508
c)	Copper	**4,008**	4,037	4,101	**4,008**	4,101	3,895
d)	Iron Ore	**1,697**	2,503	2,185	**1,697**	2,185	2,301
e)	Power	**269**	206	214	**269**	214	210
f)	Unallocated	**38,242**	32,555	35,241	**38,242**	35,241	33,624
	Total	**66,575**	62,121	59,674	**66,575**	59,674	60,941

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 5);
(d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
(e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 January 2022 and approved by the Board of Directors at its meeting held on 28 January 2022. The statutory auditors have carried out limited review of the same.

2 The Board of Directors of the Company, through resolution passed by circulation on 11 December 2021, have approved second interim dividend of ₹ 13.50 per equity share, i.e., 1,350% on face value of ₹ 1/- per equity share for the year ended 31 March 2022. With this, the total dividend declared for the year FY 2021-22 currently stands at ₹ 32 per equity share of ₹ 1/- each.

3 Exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Capital work-in-progress written off in following segments:						
- Aluminium	-	-	-	-	-	(181)
- Unallocated	(24)	-	-	**(24)**	-	-
Provision on advances subject to litigation in Copper segment[a]	-	-	-	-	-	(51)
Exceptional loss	**(24)**	-	-	**(24)**	-	(232)
Tax benefit on exceptional items	8	-	-	8	-	81
Exceptional loss (net of tax)	**(16)**	-	-	**(16)**	-	(151)

a) Represents a provision of ₹ 51 Crore on advances given to Konkola Copper Mines plc (KCM), an overseas 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 31 December 2021 from KCM net of provisions is ₹ 51 Crore (31 March 2021: ₹ 51 Crore).

4 Other expenses include cost of exploration wells written off amounting to ₹ 51 Crore, ₹ 51 Crore and ₹ 198 Crore for the quarter ended 31 December 2021, 30 September 2021 and nine months ended 31 December 2021 respectively.

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 18 February 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 18 August 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. Further, Hon'ble Supreme Court held that the case will be listed once physical hearing resumes in Supreme court. Currently the matter is yet to be listed for hearing.

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 31 March 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 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 extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 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 extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. 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 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 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 ₹ 2,707 Crore (US$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,409 Crore (US$ 458 million) till March 2018 vide DGH letter dated 24 December 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. The arbitration tribunal ("the Tribunal") stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 04 February 2022.

Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing on 04 February 2022. 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 31 January 2022 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.

7 Other income includes dividend income from subsidiaries of ₹ 4,938 Crore, ₹ 513 Crore, ₹ 5,843 Crore, ₹ 6,766 Crore, ₹ 10,369 Crore and ₹ 10,369 Crore for the quarter ended 31 December 2021, 30 September 2021, 31 December 2020, nine months ended 31 December 2021, 31 December 2020 and year ended 31 March 2021 respectively.

8 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	**30.09.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.12.2021 (Unaudited)**	**31.12.2020 (Unaudited)**	**31.03.2021 (Audited)**
a)	Debt-Equity Ratio (in times)*	0.45	0.40	0.45	0.45	0.45	0.42
b)	Debt Service Coverage Ratio (in times) (annualised)	1.76	1.87	2.05	1.76	2.05	2.01
c)	Interest Service Coverage Ratio (in times)*	11.41	7.35	10.83	8.63	6.61	5.99
d)	Current Ratio (in times)*	0.64	0.58	0.51	0.64	0.51	0.57
e)	Long term debt to working capital Ratio (in times)*	**	**	**	**	**	**
f)	Bad debts to Account receivable Ratio (in times)*	-	0.00	0.00	0.00	0.00	0.00
g)	Current liability Ratio (in times)*	0.60	0.57	0.59	0.60	0.59	0.59
h)	Total debts to total assets Ratio (in times)*	0.24	0.22	0.25	0.24	0.25	0.23
i)	Debtors Turnover Ratio (in times)*	4.75	4.47	3.74	14.78	9.85	16.15
j)	Inventory Turnover Ratio (in times)*	1.73	1.57	1.26	4.87	3.29	5.10
k)	Operating-Profit Margin (%)*	20%	27%	19%	24%	15%	17%
l)	Net-Profit Margin (%)*	40%	22%	59%	30%	36%	29%
m)	Debenture Redemption Reserve (₹ in Crore)	-	-	557	-	557	557
n)	Net Worth (Total Equity) (₹ in Crore)	78,115	76,683	75,366	78,115	75,366	76,790

*Not annualised, except for the year ended 31 March 2021
**Net working capital is negative

Formulae for computation of ratios are as follows:

a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + repayments made during the period for long term loans)
c)	Interest Service Coverage Ratio	Earnings before interest, depreciation, tax and exceptional items/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Total Current Liabilities/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables
j)	Inventory Turnover Ratio	(Revenue from operations + Other operating income) less Earnings before interest, tax and depreciation/ Average Inventory
k)	Operating-Profit Margin (%)	(Earnings before interest and tax - Other Income)/ (Revenue from operations + Other operating income)
l)	Net-Profit Margin (%)	Net Profit after tax before exceptional items/ (Revenue from operations + Other operating income)

9 The Company has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment, loans and receivables, etc in accordance with the applicable Ind AS. The Company has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.

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

By Order of the Board

Place : New Delhi

Date : 28 January 2022

Sunil Duggal
Whole -Time Director and
Chief Executive Officer