Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vedanta Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 5 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 July 31, 2021 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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 115 crore as at March 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 opinion on the Statement is not modified in respect of this matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SUDHIR MURLIDHAR SONI

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per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 21041870AAAAAN4929

Place: Mumbai
Date: May 13, 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 AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	**12,305**	9,605	8,343	**37,120**	35,417
2	Other operating income	**86**	56	113	**320**	441
3	Other income (Refer note 8)	**92**	6,015	184	**10,948**	2,870
	Total Income	**12,483**	15,676	8,640	**48,388**	38,728
4	**Expenses**					
a)	Cost of materials consumed	**4,521**	3,460	3,356	**13,990**	12,493
b)	Purchases of Stock-in-Trade	**76**	48	21	**204**	227
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	**92**	118	(65)	**70**	1,430
d)	Power & fuel charges	**1,941**	1,673	1,608	**6,763**	7,930
e)	Employee benefits expense	**217**	329	121	**903**	765
f)	Finance costs	**813**	756	728	**3,193**	3,328
g)	Depreciation, depletion and amortization expense	**654**	633	820	**2,519**	3,264
h)	Other expenses	**2,482**	1,556	1,722	**6,850**	7,186
	Total expenses	**10,796**	8,573	8,311	**34,492**	36,623
5	**Profit before exceptional items and tax**	**1,687**	7,103	329	**13,896**	2,105
6	Net exceptional loss (Refer note 3)	**(232)**	-	(12,697)	**(232)**	(12,568)
7	**Profit/ (Loss) before tax**	**1,455**	7,103	(12,368)	**13,664**	(10,463)
8	**Tax expense/ (benefit) on other than exceptional items:**					
a)	Net Current tax (benefit)/ expense	**(453)**	557	4	**104**	4
b)	Net Deferred tax expense/ (benefit)	**548**	826	1,116	**3,138**	(592)
	Tax benefit on exceptional items :					
a)	Net Deferred tax benefit (Refer note 3)	**(81)**	-	(3,202)	**(81)**	(3,143)
	Net tax expense/ (benefit)	**14**	1,383	(2,082)	**3,161**	(3,731)
9	**Net Profit/ (Loss) after tax (a)**	**1,441**	5,720	(10,286)	**10,503**	(6,732)
10	**Net Profit/ (Loss) after tax before exceptional items (net of tax)**	**1,592**	5,720	(791)	**10,654**	2,693
11	**Other Comprehensive Income/ (Loss)**					
i.	(a) Items that will not be reclassified to profit or loss	**3**	18	(19)	**63**	(85)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(1)**	(1)	(2)	**(3)**	4
ii.	(a) Items that will be reclassified to profit or loss	**5**	(49)	111	**(91)**	423
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**12**	(18)	43	**(26)**	42
	Total Other Comprehensive Income/ (Loss) (b)	**19**	(50)	133	**(57)**	384
12	**Total Comprehensive Income/ (Loss) (a+b)**	**1,460**	5,670	(10,153)	**10,446**	(6,348)
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372
14	Reserves excluding Revaluation Reserves as per balance sheet				**76,418**	69,523
15	Earnings/ (Loss) per share (₹) (*not annualised)					
	- Basic & Diluted	**3.87 ***	15.38 *	(27.65) *	**28.23**	(18.10)

(₹ in Crore)

S. No.	Segment Information	Quarter ended 31.03.2021 (Audited) (Refer Note 2)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer Note 2)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	**Segment Revenue**					
a)	Oil & Gas	**1,395**	1,032	1,320	**4,086**	6,756
b)	Aluminium	**6,312**	5,109	4,417	**20,162**	19,022
c)	Copper	**2,735**	1,980	1,389	**7,623**	5,972
d)	Iron Ore	**1,727**	1,285	1,074	**4,529**	3,463
e)	Power	**136**	199	143	**720**	206
	Total	**12,305**	9,605	8,343	**37,120**	35,419
Less:	Inter Segment Revenue	**-**	-	-	**-**	2
	Revenue from operations	**12,305**	9,605	8,343	**37,120**	35,417
2	**Segment Results** [Profit/ (Loss) before tax and interest]					
a)	Oil & Gas	**388**	269	146	**1,035**	2,406
b)	Aluminium	**1,590**	1,137	532	**4,138**	237
c)	Copper	**(113)**	(56)	(102)	**(308)**	(432)
d)	Iron Ore	**730**	536	327	**1,652**	830
e)	Power	**(136)**	(15)	(20)	**(172)**	(235)
	Total	**2,459**	1,871	883	**6,345**	2,806
Less:	Finance costs	**813**	756	728	**3,193**	3,328
Add:	Other unallocable income net off expenses	**41**	5,988	174	**10,744**	2,627
	Profit before exceptional items and tax	**1,687**	7,103	329	**13,896**	2,105
Add:	Net exceptional loss (Refer note 3)	**(232)**	-	(12,697)	**(232)**	(12,568)
	Profit/ (Loss) before tax	**1,455**	7,103	(12,368)	**13,664**	(10,463)
3	**Segment assets**					
a)	Oil & Gas	**13,161**	12,383	10,900	**13,161**	10,900
b)	Aluminium	**42,303**	42,342	42,792	**42,303**	42,792
c)	Copper	**5,289**	6,255	5,865	**5,289**	5,865
d)	Iron Ore	**2,548**	2,680	2,549	**2,548**	2,549
e)	Power	**3,161**	3,353	3,342	**3,161**	3,342
f)	Unallocated	**71,269**	68,027	74,002	**71,269**	74,002
	Total	**137,731**	135,040	139,450	**137,731**	139,450
4	**Segment liabilities**					
a)	Oil & Gas	**7,403**	7,325	8,501	**7,403**	8,501
b)	Aluminium	**13,508**	10,608	15,369	**13,508**	15,369
c)	Copper	**3,895**	4,101	4,155	**3,895**	4,155
d)	Iron Ore	**2,301**	2,185	1,098	**2,301**	1,098
e)	Power	**210**	214	156	**210**	156
f)	Unallocated	**33,624**	35,241	40,276	**33,624**	40,276
	Total	**60,941**	59,674	69,555	**60,941**	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 4);
(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.

Balance Sheet

(₹ in Crore)

	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	**38,222**	37,087
	(b) Capital work-in-progress	**9,096**	11,027
	(c) Intangible assets	**27**	31
	(d) Exploration intangible assets under development	**1,605**	1,059
	(e) Financial assets		
	(i) Investments	**60,887**	60,787
	(ii) Trade receivables	**1,323**	1,346
	(iii) Loans	**180**	183
	(iv) Derivatives	**-**	3
	(v) Others	**1,258**	1,673
	(f) Deferred tax assets (net)	**333**	3,464
	(g) Income tax assets (net)	**1,787**	1,682
	(h) Other non-current assets	**2,371**	2,272
	Total non-current assets	**117,089**	120,614
2	**Current assets**		
	(a) Inventories	**5,555**	5,689
	(b) Financial assets		
	(i) Investments	**2,016**	2,118
	(ii) Trade receivables	**1,136**	832
	(iii) Cash and cash equivalents	**2,861**	1,846
	(iv) Other bank balances	**1,475**	347
	(v) Loans	**523**	1,596
	(vi) Derivatives	**66**	548
	(vii) Others	**5,071**	3,826
	(c) Other current assets	**1,939**	2,034
	Total current assets	**20,642**	18,836
	Total assets	**137,731**	139,450
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	**372**	372
	Other Equity	**76,418**	69,523
	Total Equity	**76,790**	69,895
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**20,913**	21,629
	(ii) Derivatives	**50**	9
	(iii) Other financial liabilities	**250**	288
	(b) Provisions	**1,169**	1,185
	(c) Other non-current liabilities	**2,360**	2,539
	Total Non-current liabilities	**24,742**	25,650
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**1,140**	10,819
	(ii) Operational buyers' credit / suppliers' credit	**6,029**	7,129
	(iii) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	**209**	182
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	**3,594**	3,328
	(iv) Derivatives	**139**	38
	(iv) Other financial liabilities	**19,355**	14,861
	(b) Provisions	**98**	95
	(c) Income tax liabilities (net)	**46**	46
	(d) Other current liabilities	**5,589**	7,407
	Total current liabilities	**36,199**	43,905
	Total Equity and Liabilities	**137,731**	139,450

Statement of Cash Flows		(₹ in Crore)
	Year ended	
Particulars	**31.03.2021 (Audited)**	**31.03.2020 (Audited)**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	13,664	(10,463)
Adjustments for:		
Depreciation, depletion and amortisation	2,543	3,321
Capital work-in-progress written off/ impairment charge	181	12,335
Other exceptional items	51	233
Provision for doubtful debts/ advance/ bad debts written off	129	68
Exploration costs written off	6	1
Fair value gain on financial assets held at fair value through profit or loss	(93)	(152)
Loss on sale of property, plant and equipment (net)	28	77
Foreign exchange loss (net)	80	123
Unwinding of discount on decommissioning liability	23	31
Share based payment expense	36	40
Interest and dividend income	(10,730)	(2,597)
Interest expense	3,170	3,297
Deferred government grant	(75)	(74)
Changes in assets and liabilities		
Increase in trade and other receivables	(1,339)	(857)
Decrease in inventories	53	2,088
Decrease in trade and other payable	(1,452)	(790)
Cash generated from operations	**6,275**	**6,681**
Income taxes (paid)/ refund (net)	(228)	518
Net cash generated from operating activities	**6,047**	**7,199**
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (Including transaction cost of ₹ 3 Crore)	(59)	(33)
Purchases of property, plant and equipment (including intangibles)	(2,669)	(2,161)
Proceeds from sale of property, plant and equipment	18	35
Loans given to related parties	(579)	(2,870)
Loans repaid by related parties	1,684	1,403
Short-term deposits made	(1,441)	(913)
Proceeds from redemption of short-term deposits	962	547
Short term investments made	(18,468)	(34,231)
Proceeds from sale of short term investments	18,628	36,580
Interest received	415	404
Dividends received	10,371	2,142
Payments made to site restoration fund	(94)	(16)
Net cash from investing activities	**8,768**	**887**

Statement of Cash Flows	(₹ in Crore)	
	Year ended	
Particulars	**31.03.2021 (Audited)**	**31.03.2020 (Audited)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (net)	(8,726)	(7,663)
Proceeds from current borrowings	5,499	4,457
Repayment of current borrowings	(6,908)	(3,805)
Proceeds from long-term borrowings	9,021	7,636
Repayment of long-term borrowings	(5,564)	(4,681)
Interest paid	(3,439)	(3,790)
Payment of dividends to equity holders of the parent, including dividend distribution tax	(3,519)	(1,444)
Payment of lease liabilities	(164)	(159)
Net cash used in financing activities	**(13,800)**	**(9,449)**
Net increase/ (decrease) in cash and cash equivalents	**1,015**	**(1,363)**
Cash and cash equivalents at the beginning of the year	1,846	3,209
Cash and cash equivalents at the end of the year	**2,861**	**1,846**

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on May 13, 2021.

2 These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2021 and the interim financial results for the quarter and nine months ended December 31, 2020, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 Exceptional items comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited) (Refer Note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
Capital work-in-progress written off and impairment charge/ (reversal) relating to property, plant and equipment, exploration assets (as applicable) and other assets in following segments:					
- Oil and gas [a]	-	-	(8,273)	-	(8,273)
- Copper (Refer note 4)	-	-	(669)	-	(669)
- Aluminium	**(181)**	-	-	**(181)**	-
Impairment charge/ (reversal) relating to investments in subsidiaries:					
- Cairn India Holdings Limited	-	-	(3,339)	-	(3,339)
- Sesa Resources Limited	-	-	(15)	-	(54)
Provision on receivables subject to litigation [b]	**(51)**	-	(401)	**(51)**	(401)
Revision of Renewable Purchase Obligation pursuant to respective state electricity regulation commission notifications	-	-	-	-	168
Net exceptional loss	**(232)**	-	(12,697)	**(232)**	(12,568)
Tax benefit on exceptional items	**81**	-	3,202	**81**	3,143
Net exceptional loss (net of tax)	**(151)**	-	(9,495)	**(151)**	(9,425)

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

b) Includes a provision of ₹ 51 Crore (March 31, 2020: ₹ 52 Crore) on advances given to Konkola Copper Mines plc (KCM) a company whose majority shares are ultimately held by Vedanta Resources Limited ("VRL") and on which a liquidation suit has been filed. The outstanding balance as at year end from KCM net of provisions is ₹ 51 Crore (March 31, 2020: ₹ 106 Crore).

4 The Company's application for renewal of Consent to Operate ("CTO") for existing copper smelter at Tuticorin was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated February 18, 2019, on the sole basis of maintainability. Vedanta Limited has filed a writ petition before the Madras High Court challenging various orders passed against the Company. On August 18, 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The Supreme Court Bench did not allow the interim relief. The matter shall now be heard on merits. The matter was again mentioned before the bench on March 17, 2021, wherein the matter was posted for hearing on August 17, 2021.

However, subsequent to the year end, the Company approached the Supreme Court offering to supply medical oxygen from the said facility in view of prevailing COVID-19 situation, which was allowed by the Supreme Court, under supervision of a committee constituted by the Government of Tamil Nadu.

The Company was also in the process of expanding its capacities at an adjacent site ('Expansion Project'). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, SIPCOT cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till March 31, 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication.

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

5	The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for automatic extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. May 15, 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed automatic extension of PSC. The Company is studying the order and all available legal remedies are being evaluated for further action as appropriate. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated April 07, 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. May 15, 2020 vide its letter dated October 26, 2018, subject to fulfilment of certain conditions. One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of US$ 364 million (₹ 2,669 Crore) has been raised by DGH on May 12, 2020, relating to the share of the Company and its subsidiary.This amount was subsequently revised to US$ 458 million (₹ 3,360 Crore) till March 2018 vide DGH letter dated December 24, 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms the Company has also commenced arbitration proceedings. Further, on September 23, 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is scheduled for hearing on May 20, 2021. Simultaneously, the Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto July 31, 2021 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.
6	The Company has acquired control over Ferro Alloys Corporation Limited ("FACOR") on September 21, 2020. FACOR was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal ("NCLT") vide its order dated January 30, 2020 approved the resolution plan for acquiring controlling stake in FACOR, pursuant to which, the Company now owns 100% share capital of FACOR. FACOR holds 90% in its subsidiary, Facor Power Limited. The consideration paid for the acquisition of FACOR by the Company includes cash of ₹ 56 Crore (equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore) and zero coupon, secured and unlisted Non-Convertible Debentures of aggregate face value of ₹ 287 Crore to the Financial Creditors payable equally over 4 years commencing March 2021.
7	As per information received from VRL, VRL together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with VRL ("PACs"), have subsequent to the year end, acquired 37,42,31,161 equity shares of the Company under the voluntary open offer made to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and thereby increasing their shareholding in the Company from the current 55.1% to 65.18%.
8	Other income includes dividend income from subsidiaries of ₹ 5,843 Crore, ₹ 10,369 Crore and ₹ 2,125 Crore for the quarter ended December 31, 2020, year ended March 31, 2021 and year ended March 31, 2020 respectively.

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

a) Previous due date of Interest/Principal repayment are as follows. The actual payment was made on respective due dates.

S.No.	Particulars	Previous Due Date (October 1, 2020 to March 31, 2021)	
		Principal Due Date	**Interest Due Date**
1	INE205A07170 bearing int @ 9.2%	NA	December 9, 2020
2	INE205A07162 bearing int @ 8.9%	NA	December 9, 2020
3	INE205A07196 bearing int @9.20%	NA	February 25, 2021

b) Next due date of Interest/Principal repayment along with amount due is as follows:

S.No.	Particulars	Next Due Date and Amount due (April 1, 2021 to September 30, 2021)			
		Principal Due Date	**Amount Due (₹ Crore)**	**Interest Due Date**	**Amount Due (₹ Crore)**
1	INE205A07154 bearing int @ 9.18%	July 2, 2021	1,000	July 2, 2021	91
2	INE205A07139 bearing int @ 8.5%	April 5, 2021	2,350	April 5, 2021	200
3	INE205A07063 bearing int @ 8.75%	April 15, 2021	250	April 15, 2021	115
4	INE205A07071 bearing int @ 8.75%	September 15, 2021	250	September 15, 2021	128
5	INE205A07147 bearing int @ 8.5%	June 15, 2021	1,650	June 15, 2021	140
6	INE205A07188 bearing int @ 8.75%	NA		June 30, 2021	111

c) On October 28, 2020, CRISIL downgraded its rating on the debt instruments of the Company to 'CRISIL AA-' from 'CRISIL AA' while revising the outlook to 'Stable' from 'Negative'. The ratings on the commercial paper and short term bank facilities has been maintained at 'CRISIL A1+'. The ratings have been re-affirmed by CRISIL on 3rd May at "CRISIL AA-"/Stable outlook.

On February 15, 2021, India Ratings and Research Private Limited (Ind-Ra) revised its outlook to 'Stable' from 'Negative' while affirming the long term issuer ratings at 'IND AA-'.

d) The listed Non-Convertible debentures ('NCDs') of the Company aggregating ₹ 10,920 Crore as on March 31, 2021 are secured by way of first Pari Passu mortgage/charge on certain assets of the Company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 2,000 Crore and ₹ 8,920 Crore respectively, as required as per the terms of the issue of these NCDs.

(₹ in Crore, except otherwise stated)

	Particulars	**March 31, 2021**	**March 31, 2020**
e)	Net Worth (Equity + Reserves and surplus)	76,790	69,895
f)	Debenture Redemption Reserve	557	1,060
g)	Interest Service Coverage Ratio (No. of times)	5.99	2.68
h)	Debt Service Coverage Ratio (No. of times)	2.01	1.11
i)	Debt- Equity Ratio (No. of times)	0.42	0.56

Formulae for computation of ratios are as follows:

a)	Debt equity ratio	Debt / (paid up equity capital + reserves and surplus)
b)	Debt service coverage ratio	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)
c)	Interest service coverage ratio	Earnings before interest, depreciation, tax and exceptional items / interest expense

10 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.

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

By Order of the Board

Place : New Delhi

Date : May 13, 2021

Sunil Duggal

Whole -Time Director and Chief Executive Officer