UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of June 2020

Commission File 001 — 33175

Vedanta Limited
(Exact name of registrant as specified in the charter)

1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai-400 093
Maharashtra, India
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Table of Contents

The Board of Directors of the Company at their meeting held on June 6, 2020, have considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth quarter and Year ended March 31, 2020.

In this regard, please find enclosed herewith the following:

1. The Audited Consolidated and Standalone Financial Results of the Company for the Fourth quarter and year ended March 31, 2020 ('Financial Results'); - Exhibit 99.1
2. Audit Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); Exhibi 99.2

   The report of Auditors is with unmodified opinion w.r.t. the Financial Results;
3. A Press Release in respect to the Financial Results; Exhibit 99.3
4. Investor Presentation on the Financial Results. Exhibit 99.4

Further, disclosure w.r.t. material impact of COVID–19 pandemic, pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 is also enclosed, Exhibit 99.5

We request you to kindly take the above information on record.

Forward looking statement:

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated July 15, 2019. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC'website,www.sec.gov.

Exhibits

Exhibit 99.1 - The Unaudited Consolidated and Standalone Financial Results of the Company for the Fourth quarter and Year ended March 31, 2020 ('Financial Results');

Exhibit 99.2 - Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; The report of Auditors is with unmodified opinion w.r.t. the Financial Results;

Exhibit 99.3 - A Press Release in respect to the Financial Results;

Exhibit 99.4 - Investor Presentation on the Financial Results.

Exhibit 99.5 - Disclosure pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 6, 2020

VEDANTA LIMITED

By: /s /Prerna Halwasiya
Name: Prerna Halwasiya
Title: Company Secretary & Compliance Officer

Exhibit 99.1

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 CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) (Refer note 2)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2)	**31.03.2020 (Audited)**	31.03.2019 (Audited)
1	Revenue from operations (Refer note 8)	**19,513**	21,126	23,092	**83,545**	90,901
2	Other operating income	**242**	234	376	**902**	1,147
3	Other income	**627**	647	1,628	**2,510**	4,018
	Total Income	**20,382**	22,007	25,096	**86,957**	96,066
4	**Expenses**					
a)	Cost of materials consumed	**5,419**	5,244	6,538	**21,261**	25,490
b)	Purchases of stock-in-trade	**20**	205	6	**225**	588
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**199**	(469)	222	**1,017**	72
d)	Power & fuel charges	**3,313**	3,690	4,334	**16,392**	18,144
e)	Employee benefits expense	**487**	728	768	**2,672**	3,023
f)	Finance costs	**1,064**	1,232	1,401	**4,977**	5,689
g)	Depreciation, depletion and amortization expense	**2,252**	2,291	2,258	**9,093**	8,192
h)	Other expenses	**5,765**	5,448	5,465	**22,193**	21,628
5	**Total expenses**	**18,519**	18,369	20,992	**77,830**	82,826
6	**Profit before exceptional items and tax**	**1,863**	3,638	4,104	**9,127**	13,240
7	Net exceptional (loss) /gain (Refer note 4)	**(17,132)**	168	—	**(17,386)**	320
8	**(Loss) / Profit before tax**	**(15,269)**	3,806	4,104	**(8,259)**	13,560
9	**Tax (benefit)/ expense**					
	On other than exceptional items					
a)	Net Current tax expense	**320**	515	679	**1,788**	2,677
b)	Net Deferred tax expense / (benefit) (Refer note 11)	**1,317**	567	207	**(484)**	1,073
c)	Deferred tax on intra group profit distribution	**1,701**	—	—	**1,701**	—
	On Exceptional items					
a)	Net Deferred tax (benefit) /expense (Refer note 4)	**(6,524)**	59	—	**(6,521)**	112
	Net tax (benefit) /expense:	**(3,186)**	1,141	886	**(3,516)**	3,862
10	**(Loss) / Profit after tax before share in profit / (loss) of jointly controlled entities and associates and non-controlling interests**	**(12,083)**	2,665	3,218	**(4,743)**	9,698
11	Add: Share in profit / (loss) of jointly controlled entities and associates	**0**	0	0	**(1)**	0
12	**(Loss) / Profit after share in profit / (loss) of jointly controlled entities and associates (a)**	**(12,083)**	2,665	3,218	**(4,744)**	9,698
13	**Other Comprehensive Income/ (loss)**					
i.	(a) Items that will not be reclassified to profit or loss	**(96)**	(36)	(48)	**(284)**	(85)
	(b) Tax benefit on items that will not be reclassified to profit or loss	**23**	6	5	**71**	25
ii.	(a) Items that will be reclassified to profit or loss	**(73)**	539	(389)	**927**	516
	(b) Tax benefit on items that will be reclassified to profit or loss	**28**	15	33	**2**	1
	Total Other Comprehensive (Loss) / Income (b)	**(118)**	524	(399)	**716**	457
14	Total Comprehensive (Loss) / Income (a + b)	**(12,201)**	3,189	2,819	**(4,028)**	10,155
15	Profit/ (loss) attributable to:					
a)	Owners of Vedanta Limited	**(12,521)**	2,348	2,615	**(6,664)**	7,065
b)	Non-controlling interests	**438**	317	603	**1,920**	2,633
16	Other Comprehensive Income/ (Loss) attributable to :					
a)	Owners of Vedanta Limited	**0**	488	(379)	**839**	585
b)	Non-controlling interests	**(118)**	36	(20)	**(123)**	(128)
17	Total comprehensive Income/ (loss) attributable to:					
a)	Owners of Vedanta Limited	**(12,521)**	2,836	2,236	**(5,825)**	7,650
b)	Non-controlling interests	**320**	353	583	**1,797**	2,505

18	**Net (Loss) / profit after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items**	**(1,914)**	2,239	2,615	**3,993**	6,857
19	Paid-up equity share capital (Face value of ₹1 each)	**372**	372	372	**372**	372
20	Reserves excluding Revaluation Reserves as per balance sheet				**54,263**	61,925
21	Earnings / (Loss) per share (₹) (*not annualised)					
	-Basic	**(33.82)***	6.34*	7.06*	**(18.00)**	19.07
	-Diluted	**(33.82)***	6.31*	7.04*	**(18.00)**	18.98

(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended 31.03.2020 (Audited) (Refer note 2)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer note 2)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	**Segment Revenue**					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	**3,692**	3,908	4,610	**15,715**	18,088
	(ii) Silver - India	**601**	692	744	**2,444**	2,568
	Total	**4,293**	4,600	5,354	**18,159**	20,656
b)	Zinc - International	**733**	681	1,002	**3,128**	2,738
c)	Oil & Gas (Refer note 8)	**2,404**	3,930	3,175	**12,661**	13,223
d)	Aluminium	**6,378**	6,789	6,547	**26,577**	29,229
e)	Copper	**2,256**	1,835	2,803	**9,053**	10,739
f)	Iron Ore	**1,073**	836	853	**3,463**	2,911
g)	Power	**1,204**	1,307	1,593	**5,860**	6,524
h)	Others	**1,224**	1,182	1,783	**4,782**	5,023
	Total	**19,565**	21,160	23,110	**83,683**	91,043
Less:	Inter Segment Revenue	**52**	34	18	**138**	142
	Revenue from operations	**19,513**	21,126	23,092	**83,545**	90,901
2	**Segment Results**					
	[(Loss) / Profit before tax and interest]					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	**887**	1,068	1,586	**4,322**	6,512
	(ii) Silver - India	**516**	613	638	**2,126**	2,207
	Total	**1,403**	1,681	2,224	**6,448**	8,719
b)	Zinc - International	**(212)**	(32)	233	**(253)**	269
c)	Oil & Gas	**200**	2,075	1,183	**4,557**	5,164
d)	Aluminium	**667**	335	(123)	**175**	399
e)	Copper	**(124)**	(114)	(122)	**(509)**	(438)
f)	Iron Ore	**317**	192	208	**777**	474
g)	Power	**301**	209	197	**979**	832
h)	Others	**92**	(52)	319	**(1)**	584
	Total	**2,644**	4,294	4,119	**12,173**	16,003
Less:	Finance costs	**1,064**	1,232	1,401	**4,977**	5,689
Add:	Other unallocable income net off expenses	**283**	576	1,386	**1,931**	2,926
	Profit before exceptional items and tax	**1,863**	3,638	4,104	**9,127**	13,240
Add:	Net exceptional (loss) /gain (Refer note 4)	**(17,132)**	168	—	**(17,386)**	320
	(Loss) / Profit before tax	**(15,269)**	3,806	4,104	**(8,259)**	13,560
3	**Segment assets**					
a)	Zinc, Lead and Silver - India	**21,989**	21,322	19,884	**21,989**	19,884
b)	Zinc - International	**5,175**	6,498	6,034	**5,175**	6,034
c)	Oil & Gas (Refer note 4)	**15,474**	28,497	28,519	**15,474**	28,519
d)	Aluminium	**55,876**	55,867	58,422	**55,876**	58,422
e)	Copper	**6,867**	7,332	8,347	**6,867**	8,347
f)	Iron Ore	**2,738**	3,122	3,122	**2,738**	3,122
g)	Power	**18,712**	18,802	19,573	**18,712**	19,573
h)	Others	**8,087**	8,177	8,844	**8,087**	8,844
i)	Unallocated	**48,704**	43,350	49,298	**48,704**	49,298
	Total	**183,622**	192,967	202,043	**183,622**	202,043
4	**Segment liabilities**					
a)	Zinc, Lead and Silver - India	**5,996**	4,639	6,155	**5,996**	6,155
b)	Zinc - International	**1,226**	1,156	1,361	**1,226**	1,361
c)	Oil & Gas	**10,206**	7,347	9,851	**10,206**	9,851
d)	Aluminium	**20,811**	22,118	23,062	**20,811**	23,062
e)	Copper	**4,599**	3,113	4,163	**4,599**	4,163
f)	Iron Ore	**1,268**	1,202	1,367	**1,268**	1,367
g)	Power	**1,942**	1,996	2,045	**1,942**	2,045
h)	Others	**1,574**	1,419	1,463	**1,574**	1,463
i)	Unallocated	**64,253**	64,293	75,052	**64,253**	75,052
	Total	**111,875**	107,283	124,519	**111,875**	124,519

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 9)
(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 and steel. 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.

Consolidated Balance Sheet (₹ in Crore)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	88,022	95,515
(b) Capital work-in-progress	16,837	22,236
(c) Intangible assets	882	882
(d) Exploration intangible assets under development	1,748	2,723
(e) Financial assets		
(i) Investments	95	4,891
(ii) Trade receivables	3,111	3,688
(iii) Loans	17	20
(iv) Derivatives	3	—
(v) Others	2,523	1,083
(f) Deferred tax assets (net)	6,889	3,475
(g) Income tax assets (net)	2,645	3,484
(h) Other non-current assets	3,330	4,218
Total Non-current assets	**126,102**	**142,215**
2 Current assets		
(a) Inventories	11,335	13,198
(b) Financial Assets		
(i) Investments	24,658	28,174
(ii) Trade receivables	2,697	3,982
(iii) Cash and cash equivalents	5,117	7,289
(iv) Other bank balances	7,385	1,080
(v) Loans	85	82
(vi) Derivatives	692	78
(vii) Others	2,406	2,482
(c) Income tax assets (net)	7	8
(d) Other current assets	3,138	3,455
Total Current assets	**57,520**	**59,828**
Total assets	**183,622**	**202,043**
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	372	372
Other Equity	54,263	61,925
Equity attributable to owners of Vedanta Limited	**54,635**	**62,297**
2 Non-controlling interests	17,112	15,227
Total Equity	**71,747**	**77,524**
Liabilities		
3 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,724	34,721
(ii) Derivatives	45	99
(iii) Other financial liabilities	1,501	1,569
(b) Provisions	2,828	2,596
(c) Deferred tax liabilities (net)	2,885	4,484
(d) Other non-current liabilities	4,570	4,409
Total Non-current liabilities	**48,553**	**47,878**
4 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,076	22,982
(ii) Trade payables	16,972	17,352
(iii) Derivatives	96	451
(iv) Other financial liabilities	21,162	22,288
(b) Provisions	355	387
(c) Income tax liabilities (net)	188	409
(d) Other current liabilities	11,473	12,772
	63,322	**76,641**
Total Equity and Liabilities	**183,622**	**202,043**

(₹ in Crore)

Vedanta Limited
Consolidated statement of cash flows for the year ended March 31, 2020

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(8,259)	13,560
Adjustments for:		
Depreciation, depletion and amortisation	9,152	8,220
Impairment charge/(reversal)	17,080	(261)
Other exceptional items	306	(59)
Provision for doubtful debts/ advance/ bad debts written off	121	—
Exploration costs written off	3	50
Fair Value gain on financial assets held at fair value through profit or loss	(558)	(1,988)
Loss on sale/ discard of property, plant and equipment (net)	56	68
Foreign exchange loss (net)	317	512
Unwinding of discount	96	93
Share based payment expense	72	81
Interest and dividend Income	(1,683)	(1,447)
Interest expenses	4,874	5,593
Deferred government grant	(205)	(183)
Changes in assets and liabilities		
Decrease/(increase) in trade and other receivables	462	(2,690)
Decrease/(increase) in inventories	1,990	(418)
(Decrease)/ increase in trade and other payable	(3,391)	5,236
Cash generated from operation	**20,433**	**26,367**
Income taxes paid (net)	(1,135)	(2,613)
Net cash generated from operating activities	**19,298**	**23,754**
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	(33)	(5,075)
Purchases of property, plant and equipment (including intangibles)	(7,814)	(8,942)
Proceeds from sale of property, plant and equipment	145	125
Short-term deposits made	(11,190)	(1,926)
Proceeds from redemption of short-term deposits	4,564	4,406
Short term investments made	(98,358)	(81,523)
Proceeds from sale of short term investments	103,339	83,362
Interest received	830	884
Dividends received	18	30
Payment made to Site Restoration fund	(37)	(55)
Proceeds on liquidation of structured investments	3,077	—
Payment towards Structured Investments	(435)	(1,816)
Net cash (used in) investing activities	**(5,894)**	**(10,530)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (net)	(11,264)	(626)
Proceeds from current borrowings	4,473	4,429
Repayment of current borrowings	(4,397)	(3,179)
Proceeds from long-term borrowings	11,826	16,835
Repayment of long-term borrowings	(8,996)	(9,760)
Interest paid	(5,322)	(6,009)
Payment of dividends to equity holders of the parent, including dividend distribution tax	(1,444)	(8,076)
Payment of dividends to non-controlling interests, including dividend distribution tax	—	(3,716)
Exercise of Stock Options	0	4
Purchase of Treasury Shares for Stock options	—	(144)
Payment for acquiring non-controlling interest	(107)	—
Payment of lease liabilities	(316)	—
Net cash (used in) financing activities	**(15,547)**	**(10,242)**
Effect of exchange rate changes on cash and cash equivalents	(31)	(64)
Net (decrease)/ increase in cash and cash equivalents	**(2,174)**	**2,918**
Cash and cash equivalents at the beginning of the year	7,385	4,467
Cash and cash equivalents at end of the year	**5,211**	**7,385**

Notes:

1. The figures in brackets indicate outflows

2. The above cash flow has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) 7— statement of cash flows

Notes:-

1 The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries, jointly controlled entities, and associates for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on June 06, 2020.

2 These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2020 and the consolidated interim financial results for the quarter and nine months ended December 31, 2019, 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 The Board of Directors of the Company through resolution passed by circulation on February 27, 2020 have approved first interim dividend of ₹ 3.9 per equity share i.e. 390% on face value of Re. 1/- per share for the year ended March 31, 2020.

4 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	**Quarter ended**			**Year ended**	
	31.03.2020 (Audited) (Refer note 2)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2)	**31.03.2020 (Audited)**	31.03.2019 (Audited)
Impairment charge/(reversal) relating to					
Impairment (charge)/ reversal					
- relating to property, plant and equipment and exploration assets -Oil & gas segment *	**(15,907)**	—	—	**(15,907)**	261
- relating to other property, plant and equipment and other assets- Copper segment (Refer note 9)	**(669)**	—	—	**(669)**	—
- relating to other property, plant and equipment and other assets- Other segment	—	—	—	**(504)**	—
Provision on receivables subject to litigation	**(556)**	—	—	**(556)**	—
Interest income on claims based on Supreme Court order	—	—	—	**82**	—
Reversal pursuant to Supreme Court order	—	—	—	—	59
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	—	168	—	**168**	—
Net exceptional (loss)/gain	**(17,132)**	168	—	**(17,386)**	320
Tax benefit / (expense) on above	**6,524**	(59)	—	**6,521**	(112)
Non-controlling interests on above	**1**	—	—	**208**	—
Net exceptional (loss)/ gain net of tax and non-controlling interests	**(10,607)**	109	—	**(10,657)**	208

* The impairment was triggered majorly due to the significant fall in crude oil prices primarily consequent to the outbreak of COVID-19 (refer note 7)

5 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 15 May 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 7 April 2017, for RJ block by a period of 10 years w.e.f. 15th May 2020 vide its letter dated 26th October 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 (₹ 2,723 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on 12 May 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.

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 15 May 2020 until extension is signed or for a period of three months therefrom, 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.

6 As at March 31, 2020, the Company and its subsidiaries have an outstanding receivable equivalent to Rs. 437 crore (net of provision of Rs. 209 crore) from Konkola Copper Mines Plc (KCM), predominantly regarding monies advanced against future purchase of copper cathode/anode.

A provisional liquidator was appointed to manage KCM's affairs on 21 May 2019, after ZCCM Investments Holdings Plc (ZCCM-IH), an entity majorly owned by the Government of Zambia and a 20.6% shareholder in KCM, filed a winding up petition against KCM. KCM's majority shareholder, Vedanta Resources Holdings Limited (VRHL), and its parent company, Vedanta Resources Limited (VRL), are contesting the winding up petition in the Zambian courts. The appeal was listed for hearing on 25 March 2020 but has been adjourned due to COVID-19 pandemic. In the meantime, the winding up petition continues to be stayed, pending the decision on VRHL's application regarding arbitration.

VRHL and VRL had also commenced arbitration proceedings against ZCCM-IH with seat in Johannesburg consistent with their position that arbitration is the agreed dispute resolution process. Hearing is expected in January 2021. Meanwhile, KCM has not been supplying goods to the Company and/or its subsidiaries, which it was supposed to as per the terms of the advance.

The Group, based on its assessment considering the actions taken by VRL and VRHL, believes that there is a high probability of success and does not expect any material adjustment to the net carrying amount of the receivables.

7 The outbreak of novel Coronavirus (COVID-19) pandemic globally and in India and the consequent lockdown restrictions imposed by national governments is causing significant disturbance and slowdown of economic activity across the globe. The commodity prices including oil have seen significant volatility with downward price pressures due to major demand centers affected by lockdown.

The Group is in the business of metals and mining, Oil & gas and generation of electricity which are considered as either essential goods and services or were generally allowed to continue to carry out the operations with adequate safety measures. The Group has taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of its workforce and the society in general.

The Group has considered possible effects of COVID-19 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. The Group has also performed sensitivity analysis on the assumptions used basis the internal and external information/ indicators of future economic condition. Based on the assessment, the Group has recorded an impairment to the extent the carrying amount exceeds the recoverable amount and has disclosed the same as exceptional item in these financial results.The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

8 Government of India (GoI) vide Office Memorandum ("OM") No. O-19025/10/2005-ONG-DV dated 1st February 2013 allowed for Exploration in the Mining Lease Area after expiry of Exploration period and prescribed the mechanism for recovery of such Exploration Cost incurred. Vide another Memorandum dated October 24, 2019, GoI clarified that all approved Exploration costs incurred on Exploration activities, both successful and unsuccessful, are recoverable in the manner as prescribed in the OM and as per the provisions of PSC. Accordingly, in the previous quarter, the Group had recognized revenue of Rs 1,276 Crore, for past exploration costs, through increased entitlement interest in the joint venture revenue as the Group believes that cost recovery mechanism prescribed under OM is not applicable to its Joint venture partner, view which is also supported by an independent legal opinion.

9 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. Continuous hearings were conducted from June 2019 to January 2020. Rejoinder and sur-rejoinder arguments on behalf of all the parties concluded on January 08, 2020. Writs reserved for judgement and Bench assured that it will endeavor to deliver judgement as early as possible.

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. During the quarter, the Group has assessed the recoverable value of its expansion project, including capital work in progress, and has recognised an impairment of Rs. 669 crore.

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

10 Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the quarter and year ended March 31, 2020.

11 Section 115BAA of the Income Tax Act, 1961 was introduced during the year. Based on the expected timing of exercising of the option under Section 115BAA, the Group had re-measured its deferred tax balances as at March 31, 2019 leading to a deferred tax credit of Rs 2,501 Crore being recognised in the quarter ended September 30, 2019. Due to the changes introduced by the Finance Act, 2020 and the effect of COVID-19, the Group has revised its business forecasts and consequently is expecting the timing of exercise of the aforesaid option to be deferred, leading to reversal of Rs. 727 Crore in the previously recorded credit getting recognized in the current quarter.

12 The Company vide letter dated May 12, 2020 has informed the stock exchanges that it has received a letter dated May 12, 2020 from its Holding Company, Vedanta Resources Ltd. ("VRL"), wherein VRL has expressed its intention to, either individually or along with one or more subsidiaries, acquire all fully paid-up equity shares of the Company ("Equity Shares") that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited and National Stock Exchange of India Limited, the recognized stock exchanges where the Equity Shares are presently listed ("Stock Exchanges"), in accordance with the Delisting Regulations ("Delisting Proposal") and if such delisting is successful, then to also delist the Company's American Depositary Shares from the New York Stock Exchange ("NYSE") and deregister the Company from the Securities and Exchange Commission ("SEC"), subject to the requirements of the NYSE and the SEC. Further, the board of directors of the Company in their meeting held on May 18, 2020 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal.

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

By Order of the Board

Dated : June 06, 2020	**Navin Agarwal**	**GR Arun Kumar**
Place : Mumbai	**Executive Vice-Chairman**	**Whole -Time Director and Chief Financial Officer**

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, 2020

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) (Refer Note 2)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	**31.03.2020 (Audited)**	31.03.2019 (Audited)
1	Revenue from operations (Refer note 9)	**8,343**	8,953	9,099	**35,417**	38,098
2	Other operating income	**113**	132	157	**441**	546
3	Other income	**184**	158	193	**2,870**	6,152
	Total Income	**8,640**	9,243	9,449	**38,728**	44,796
4	**Expenses**					
a)	Cost of materials consumed	**3,356**	3,177	4,063	**12,493**	15,508
b)	Purchases of Stock-in-Trade	**21**	197	1	**227**	505
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(65)**	(223)	(124)	**1,430**	307
d)	Power & fuel charges	**1,564**	1,630	2,223	**7,728**	9,179
e)	Employee benefits expense	**121**	207	227	**765**	862
f)	Finance costs	**728**	819	885	**3,328**	3,757
g)	Depreciation, depletion and amortization expense	**820**	802	766	**3,264**	3,243
h)	Other expenses	**1,766**	1,769	1,602	**7,388**	6,812
	Total expenses	**8,311**	8,378	9,643	**36,623**	40,173
5	**Profit/(Loss) before exceptional items and tax**	**329**	865	(194)	**2,105**	4,623
6	Net exceptional (loss)/gain (Refer note 4)	**(12,697)**	129	—	**(12,568)**	324
7	**(Loss)/Profit before tax**	**(12,368)**	994	(194)	**(10,463)**	4,947
8	**Tax expense/(benefit) on other than exceptional items:**					
a)	Net Current tax expense	**4**	—	3	**4**	5
b)	Net Deferred tax expense/(benefit) (Refer note 8)	**1,116**	44	(236)	**(592)**	(245)
	Tax (benefit)/expense on exceptional items :					
a)	Net Deferred tax (benefit)/expense (Refer note 4)	**(3,202)**	59	—	**(3,143)**	112
	Net tax (benefit)/expense	**(2,082)**	103	(233)	**(3,731)**	(128)
9	**Net (Loss)/Profit after tax (a)**	**(10,286)**	891	39	**(6,732)**	5,075
10	**Net (Loss)/Profit after tax before exceptional items (net of tax)**	**(791)**	821	39	**2,693**	4,863
11	**Other Comprehensive Income**					
i.	(a) Items that will not be reclassified to profit or loss	**(19)**	(22)	(40)	**(85)**	(49)
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	**(2)**	1	2	**4**	1
ii.	(a) Items that will be reclassified to profit or loss	**111**	74	(131)	**423**	415
	(b) Tax benefit on items that will be reclassified to profit or loss	**43**	18	16	**42**	50
	Total Other Comprehensive Income/(Loss) (b)	**133**	71	(153)	**384**	417
12	**Total Comprehensive (Loss)/Income (a+b)**	**(10,153)**	962	(114)	**(6,348)**	5,492
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				**69,523**	77,508
15	Earnings/(Loss) per share (₹) (*not annualised)					
	- Basic & Diluted	**(27.65)***	2.40*	0.10*	**(18.10)**	13.65

(₹ in Crore)

S. No.	Segment Information	Quarter ended 31.03.2020 (Audited) (Refer Note 2)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Segment Revenue**					
a)	Oil & Gas (Refer note 9)	**1,320**	2,064	1,715	**6,756**	7,104
b)	Aluminium	**4,417**	4,863	4,302	**19,022**	21,000
c)	Copper	**1,389**	1,192	2,084	**5,972**	6,833
d)	Iron Ore	**1,074**	835	852	**3,463**	2,911
e)	Power	**143**	0	146	**206**	252
	Total	**8,343**	8,954	9,099	**35,419**	38,100
Less:	Inter Segment Revenue	**—**	1	—	**2**	2
	Revenue from operations	**8,343**	8,953	9,099	**35,417**	38,098
2	**Segment Results**					
	[(Loss) / Profit before tax and interest]					
a)	Oil & Gas	**146**	1,073	626	**2,406**	2,588
b)	Aluminium	**532**	430	(66)	**237**	14
c)	Copper	**(102)**	(96)	(104)	**(432)**	(409)
d)	Iron Ore	**327**	234	214	**830**	523
e)	Power	**(20)**	(69)	(106)	**(235)**	(309)
	Total	**883**	1,572	564	**2,806**	2,407
Less:	Finance costs	**728**	819	885	**3,328**	3,757
Add:	Other unallocable income net off expenses	**174**	112	127	**2,627**	5,973
	Profit/(Loss) before exceptional items and tax	**329**	865	(194)	**2,105**	4,623
Add:	Net exceptional (loss)/gain (Refer note 4)	**(12,697)**	129	—	**(12,568)**	324
	(Loss)/Profit before tax	**(12,368)**	994	(194)	**(10,463)**	4,947
3	**Segment assets**					
a)	Oil & Gas (Refer note 4)	**10,900**	16,839	16,299	**10,900**	16,299
b)	Aluminium	**42,792**	42,710	45,101	**42,792**	45,101
c)	Copper	**5,865**	6,169	7,141	**5,865**	7,141
d)	Iron Ore	**2,549**	2,930	2,927	**2,549**	2,927
e)	Power	**3,342**	3,308	3,321	**3,342**	3,321
f)	Unallocated	**74,002**	74,230	76,078	**74,002**	76,078
	Total	**139,450**	146,186	150,867	**139,450**	150,867
4	Segment liabilities					
a)	Oil & Gas	**8,501**	6,383	6,961	**8,501**	6,961
b)	Aluminium	**15,369**	16,491	17,499	**15,369**	17,499
c)	Copper	**4,155**	2,745	3,743	**4,155**	3,743
d)	Iron Ore	**1,098**	1,052	1,235	**1,098**	1,235
e)	Power	**156**	136	162	**156**	162
f)	Unallocated	**40,276**	37,624	43,387	**40,276**	43,387
	Total	**69,555**	64,431	72,987	**69,555**	72,987

The main business segments are :

(a) Oil & Gas which consists of exploration, development and production of oil and gas
(b) Aluminium which consist of manufacturing of alumina and various aluminium products
(c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 5)
(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

Balance Sheet

(₹ in Crore)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A **ASSETS**		
1 **Non-current assets**		
(a) Property, Plant and Equipment	37,087	40,972
(b) Capital work-in-progress	11,027	14,148
(c) Intangible assets	31	34
(d) Exploration intangible assets under development	1,059	1,583
(e) Financial assets		
(i) Investments	60,787	64,204
(ii) Trade receivables	1,346	1,248
(iii) Loans	183	197
(iv) Derivatives	3	—
(v) Others	1,673	619
(f) Deferred tax assets (net)	3,464	3
(g) Income tax assets (net)	1,682	2,175
(h) Other non-current assets	2,272	3,027
Total non-current assets	**120,614**	**128,210**
2 **Current assets**		
(a) Inventories	5,689	7,657
(b) Financial assets		
(i) Investments	2,118	4,378
(ii) Trade receivables	832	1,966
(iii) Cash and cash equivalents	1,846	3,209
(iv) Other bank balances	347	682
(v) Loans	1,596	118
(vi) Derivatives	548	46
(vii) Others	3,826	2,630
(c) Other current assets	2,034	1,971
Total current assets	**18,836**	**22,657**
Total assets	**139,450**	**150,867**
B **EQUITY AND LIABILITIES**		
1 **Equity**		
Equity Share Capital	372	372
Other Equity	69,523	77,508
Total Equity	**69,895**	**77,880**
Liabilities		
2 **Non-current liabilities**		
(a) Financial liabilities		
(i) Borrowings	21,629	20,521
(ii) Derivatives	9	—
(iii) Other financial liabilities	288	281
(b) Provisions	1,185	988
(c) Other non-current liabilities	2,539	2,468
Total Non-current liabilities	25,650	**24,258**
3 **Current liabilities**		
(a) Financial liabilities		
(i) Borrowings	10,819	17,180
(ii) Trade payables		
(1) Total outstanding dues of micro, small and medium enterprises	182	59
(2) Total outstanding dues of creditors other than micro, small and medium enterprises	10,457	11,203
(iii) Derivatives	38	343
(iv) Other financial liabilities	14,861	11,483
(b) Provisions	95	140
(c) Income tax liabilities (net)	46	46
(d) Other current liabilities	7,407	8,275
Total current liabilities	**43,905**	**48,729**
Total Equity and Liabilities	**139,450**	**150,867**

Statement of Cash Flows

(₹ in Crore)

Particulars	Year ended 31.03.2020 (Audited)	31.03.2019 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before tax	**(10,463)**	**4,947**
Adjustments for:		
Depreciation, depletion and amortisation	**3,321**	**3,271**
Impairment charge/(reversal)	12,335	(265)
Other exceptional items	233	(59)
Provision for doubtful debts/ advance/ bad debts written off	68	—
Exploration costs written off	1	48
Fair Value gain on financial assets held at fair value through profit or loss	(152)	(96)
Loss on sale of property, plant and equipment (net)	77	76
Foreign exchange loss (net)	123	71
Unwinding of discount on decommissioning liability	31	30
Share based payment expense	40	51
Interest and dividend income	(2,597)	(5,947)
Interest expense	3,297	3,727
Deferred government grant	(74)	(72)
Changes in assets and liabilities		
Increase in trade and other receivables	(857)	(1,697)
Decrease in inventories	2,088	490
(Decrease)/ increase in trade and other payable	(791)	2,819
Cash generated from operations	6,680	7,394
Income taxes refund (net)	518	305
Net cash generated from operating activities	**7,198**	**7,699**
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	(33)	(1,770)
Purchases of property, plant and equipment (including intangibles)	(2,161)	(2,498)
Proceeds from sale of property, plant and equipment	35	60
Loans given to related parties	(2,870)	(380)
Loans repaid by related parties	1,403	30
Short-term deposits made	(913)	(1,068)
Proceeds from redemption of short-term deposits	547	840
Short term investments made	(34,231)	(25,321)
Proceeds from sale of short term investments	36,580	26,571
Interest received	404	370
Dividends received	2,142	7,147
Payments made to site restoration fund	(16)	(27)
Net cash from investing activities	**887**	**3,954**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (net)	(7,663)	(1,833)
Proceeds from current borrowings	4,457	3,407
Repayment of current borrowings	(3,805)	(2,739)
Proceeds from long-term borrowings	7,636	10,270
Repayment of long-term borrowings	(4,681)	(7,658)
Interest paid	(3,790)	(4,042)
Payment of dividends to equity holders of the parent, including dividend distribution tax	(1,444)	(7,005)
Payment of lease liabilities	(159)	—
Net cash (used in) financing activities	**(9,449)**	**(9,600)**
Net (decrease)/ increase in cash and cash equivalents	**(1,364)**	**2,053**
Cash and cash equivalents at the beginning of the year	3,284	1,231
Cash and cash equivalents at the end of the year	**1,920**	**3,284**

Notes:

1. The figures in bracket indicates outflow.

2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on June 06, 2020.

2 These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2020 and the interim financial results for the quarter and nine months ended December 31, 2019, 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 The Board of Directors of the Company through resolution passed by circulation on February 27, 2020 have approved first interim dividend of ₹ 3.9 per equity share i.e. 390% on face value of Re. 1/- per share for the year ended March 31, 2020.

4 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended 31.03.2020 (Audited) (Refer Note 2)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited) (Refer Note 2)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Impairment (charge)/reversal					
- relating to property, plant & equipment and exploration assets - Oil and gas segment *	**(8,273)**	—	—	**(8,273)**	261
- relating to property, plant & equipment and other assets - Copper segment (Refer note 5)	**(669)**	—	—	**(669)**	—
- relating to investment in subsidiary - Cairn India Holdings Limited *	**(3,339)**	—	—	**(3,339)**	52
- relating to investment in subsidiary - Sesa Resources Limited	**(15)**	(39)	—	**(54)**	(48)
Provision on receivables subject to litigation	**(401)**	—	—	**(401)**	—
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	—	168	—	**168**	—
Reversal pursuant to Supreme Court order	—	—	—	—	59
Net exceptional (loss)/gain	**(12,697)**	129	—	**(12,568)**	324
Tax benefit/(expense) on exceptional items	**3,202**	(59)	—	**3,143**	(112)
Net exceptional (loss)/gain (net of tax)	**(9,495)**	70	—	**(9,425)**	212

* The impairment was triggered majorly due to the significant fall in crude oil prices primarily consequent to the outbreak of COVID-19 (Refer Note 11).

5 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. Continuous hearings were conducted from June 2019 to January 2020. Rejoinder and sur-rejoinder arguments on behalf of all the parties concluded on January 08, 2020. Writs reserved for judgement and Bench assured that it will endeavor to deliver judgement as early as possible.

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

10 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 15 May 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 7 April 2017, for RJ block by a period of 10 years w.e.f. 15th May 2020 vide its letter dated 26th October 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 (₹ 2,723 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on 12 May 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.

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 15 May 2020 until extension is signed or for a period of three months therefrom, 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.

11 The outbreak of novel Coronavirus (COVID-19) pandemic globally and in India and the consequent lockdown restrictions imposed by national governments is causing significant disturbance and slowdown of economic activity across the globe. The commodity prices including oil have seen significant volatility with downward price pressures due to major demand centers affected by lockdown.

The Company is in the business of metals and mining, Oil & gas and generation of power which are considered as either essential goods and services or were generally allowed to continue to carry out the operations with adequate safety measures. The Company has taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of its workforce and the society in general. The Company has considered possible effects of COVID-19 on the recoverability of its investments, 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. The Company has also performed sensitivity analysis on the assumptions used basis the internal and external information/ indicators of future economic condition. Based on the assessment, the Company has recorded an impairment to the extent the carrying amount exceeds the recoverable amount and has disclosed the same as exceptional item in these financial results. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

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

a) Previous due date of Interest/Principal repayment, payment made on respective due date:

		Previous Due Date (October 1, 2019 to March 31, 2020)	
S. No.	**Particulars**	**Principal Due Date**	**Interest Due Date**
1	INE205A07089 bearing int @ 8.25%	October 28, 2019	October 28, 2019
2	INE205A07097 bearing int @ 7.95%#	November 22, 2019	November 22, 2019
3	INE205A07105 bearing int @ 7.50%	November 29, 2019	November 29, 2019

Put option was excercised by the NCD holders, basis which NCDs became due for repayment.

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

		Next Due Date and Amount due (April 1, 2020 to September 30, 2020)			
S. No.	**Particulars**	**Principal Due Date**	**Amount Due (₹ Crore)**	**Interest Due Date**	**Amount Due (₹ Crore)**
1	INE205A07139 bearing int @ 8.5%			April 5, 2020	200
2	INE205A07030 bearing int @ 9.45%	August 17, 2020	2,000	August 17, 2020	189
3	INE205A07048 bearing int @ 8.7%	April 20, 2020	600	April 20, 2020	207
4	INE205A07147 bearing int @ 8.5%			June 15, 2020	140
5	INE205A07188 bearing int @ 8.75%			June 30, 2020	46
6	INE205A07154 bearing int @ 9.18%			July 4, 2020	92

c) During the six months ended March 31, 2020, CRISIL Limited (Crisil) has reaffirmed its ratings on the debt instruments of the company at 'CRISIL AA/Stable/CRISIL A1+' and India Ratings and Research Private Limited (Ind-Ra) has revised Outlook to 'Negative' from 'Stable' while affirming its Long-Term Rating at 'IND AA' and Short-Term Rating at 'IND A1+'.

On April 3, 2020, Crisil has revised its rating outlook on the non-convertible debentures and long-term bank facilities to 'Negative' from 'Stable', while reaffirming the rating at 'CRISIL AA'. On May 22, 2020, Ind-Ra downgraded Long-Term Issuer Rating to 'IND AA-' from 'IND AA' and maintaining 'Negative' Outlook.

d) The Listed Non-Convertible debentures of the company aggregating ₹ 13,020 Crore as on March 31, 2020 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 4,000 Crore and ₹ 9,020 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except otherwise stated)

	Particulars	**March 31, 2020**	**March 31, 2019**
e)	Net Worth (Equity + Reserves and surplus)	69,895	77,880
f)	Debenture Redemption Reserve	1,060	1,240
g)	Interest Service Coverage Ratio (No. of times)	2.68	3.24
h)	Debt Service Coverage Ratio (No. of times)	1.11	1.03
i)	Debt- Equity Ratio (No. of times)	0.56	0.54

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

13 During the year ended March 31, 2019, the Company redeemed 301 Crores, 7.5% redeemable non-cummulative preference shares having face value of ₹ 10 per share along with dividend at the rate of 7.5% p.a. from April 1, 2018 till October 27, 2018, as per their terms of issuance.

14 The Company vide letter dated May 12, 2020 has informed the stock exchanges that it has received a letter dated May 12, 2020 from its Holding Company, Vedanta Resources Ltd. ("VRL"), wherein VRL has expressed its intention to, either individually or along with one or more subsidiaries, acquire all fully paid-up equity shares of the Company ("Equity Shares") that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited and National Stock Exchange of India Limited, the recognized stock exchanges where the Equity Shares are presently listed ("Stock Exchanges"), in accordance with the Delisting Regulations ("Delisting Proposal") and if such delisting is successful, then to also delist the Company's American Depositary Shares from the New York Stock Exchange ("NYSE") and deregister the Company from the Securities and Exchange Commission ("SEC"), subject to the requirements of the NYSE and the SEC.

Further, the board of directors of the Company in their meeting held on May 18, 2020 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal.

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

By Order of the Board

Place : Mumbai	**Navin Agarwal**	**GR Arun Kumar**
Dated : June 06, 2020	**Executive Vice-Chairman**	**Whole -Time Director and**
		Chief Financial Officer

Exhibit 99.2

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, 2020 and for the year ended March 31, 2020 ("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 loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

a) Note 10 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.

b) Note 11 of the accompanying standalone financial results which, describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Company.

Our opinion is not modified in respect of the above matters.

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 loss 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 154 crore as at March 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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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

per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 20041870AAAAAN9753

Place: Mumbai
Date: June 06, 2020

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vedanta Limited ("Holding 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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, associates, joint ventures, the Statement:

i. includes the results of the entities as mentioned in Annxure-1;

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss of the Group for the quarter and year ended March 31, 2020 and other comprehensive loss and other comprehensive income of the Group for the quarter and year ended March 31, 2020 respectively and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

a) Note 5 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.

b) Note 7 of the accompanying consolidated financial results which, describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Group.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and joint ventures 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated 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 operatingeffectiveness 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 ability of the Group and its associates and joint ventures 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 Statement 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 Group and its associates and joint ventures 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 13 subsidiaries, whose financial statements include total assets of Rs 17,206 crore as at March 31, 2020, total revenues of Rs 1,884 crore and Rs 7,531 crore, total net loss after tax of Rs. 132 crore and Rs. 278 crore, total comprehensive loss of Rs. 132 crore and Rs. 279 crore, for the quarter and for the year ended on that date respectively, and net cash outflows of Rs. 427 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors;
- 1 associate, whose financial statements include Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and for the year ended March 31, 2020, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries and associates are located outside India whose financial statements 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 statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 4 subsidiaries whose financial statements and other financial information reflect total assets of Rs 2,294 crore as at March 31, 2020, and total revenues of Rs 39 crore and Rs 293 crore, total net loss after tax of Rs. 82 crore and Rs. 847 crore, total comprehensive loss of Rs. 83 crore and Rs.849 crore, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 76 crore for the year ended March 31, 2020;
- 1 associate and 3 joint ventures, whose financial statements includes the Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and for the year ended March 31, 2020 respectively;
- 1 unincorporated joint venture not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 154 crore as at March 31, 2020

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

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures ,unincorporated joint venture and associate, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of 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

per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 20041870AAAAAO7198

Place: Mumbai
Date: June 06, 2020

Annexure 1

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
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Energy Discovery Limited
41	Cairn Energy India Pty Limited
42	CIG Mauritius Holdings Private Limited
43	CIG Mauritius Private Limited
44	Cairn Lanka Private Limited
45	Cairn South Africa Pty Limited

S. No.	Name
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	Vedanta Star Limited (Merged with Electrosteel Steel Limited during the year)

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

Exhibit 99.3

Vedanta Limited

Regd. Office: Vedanta Limited 1st Floor, 'C' Wing,
Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai 400093, Maharashtra.
www.vedantalimited.com
CIN: L13209MH1965PLC291394

6th June 2020

Vedanta Limited

Consolidated Results for the fourth Quarter and full year ended 31 March 2020

EBITDA for Q4 FY2020 at ₹ 4,844 Crore, down 23% y-o-y

Mumbai, India: Vedanta Limited today announced its audited consolidated results for the fourth quarter (Q4) and full year ended 31 March 2020 (FY2020).

Financial Highlights

Q4 FY2020

- EBITDA down 26% q-o-q to ₹ 4,844 crore
- EBITDA margin[2] of 28%

FY2020

- EBITDA down 12% y-o-y, at ₹ 21,060 crore
- Stable EBITDA margin[2] of 29%
- Att. PAT[1] at ₹ 3,993 crore

Other Financial Highlights FY2020

- Interim dividend of ₹ 3.9 per share declared during FY2020
- Cash & liquid investments of ₹ 37,914 crore
- Net Debt at ₹ 21,273 crores, decreased by ₹ 5,683 crores compared to 31st March 2019
- Contribution to the ex-chequer of c.₹ 32,400 crores

Operational Highlights FY2020

- Zinc India
  - Mined metal production of 917kt, down 2% y-o-y
  - Refined zinc-lead production of 870 kt, down 3% y-o-y
- Zinc International:
  - Gamsberg production volume at 108 kt in FY2020, up from 17kt in FY2019
  - Improved cost of production at $1,665/t, down 13% y-o-y
- Oil & Gas:
  - Average gross production of 174 kboepd for FY2020, down 8% y-o-y
  - 9 rigs are currently deployed; 136 wells drilled during FY2020
  - Early gas production facility fully commissioned to design capacity of 90 mmscfd
  - Production sharing contracts (PSC) signed for Ravva block extended for 10 years
  - FTG survey completed in Assam and Kutch basins; Seismic survey ongoing in OALP Blocks
- Aluminium & Power:
  - Aluminium production at 1,904 kt
  - Record alumina production at 1,811 kt, up 21% y-o-y
  - Alumina cost of production in Q4 FY2020 at $258/t
  - Record plant availability of 91% at the 1,980MW TSPL plant in FY2020
- Iron Ore:
  - Continued engagement with the Government for resumption of Goa mining operations
  - Saleable ore production in Karnataka at 4.4 million tonnes, up 6% y-o-y
  - Iron ore sales in Karnataka at 5.8 million tonnes, up 125% y-o-y
- Steel: Record annual steel production at 1.23 million tonnes for FY2020, up 3% y-o-y
- Copper India: Due legal process is being followed to achieve a sustainable restart of the Tuticorin operations

1. *Att. PAT before exceptional items*
2. *Excludes custom smelting at Copper and Zinc India operations*

Mr Sunil Duggal, Chief Executive Officer, Vedanta, said *"Vedanta has a rich legacy as India's only diversified natural resources group. We will continue to further strengthen it in the years to come. It is a company with a strong purpose of giving back for the greater good, a track record of achievement with an equally compelling sense of selflessness. The Covid pandemic has hit the world and us in the last quarter of the year. We have taken a pro-active approach to keep our assets and people safe while ensuring optimum operations during these difficult times. During these difficult times, our efforts are aligned to the singular vision of making our communities, the state and nation self-reliant and self-sufficient."*

Consolidated Financial Performance

The consolidated financial performance of the company during the period is as under:

(In ₹ crore, except as stated)

	Q4		%	Q3	FY		
Particulars	**FY2020**	**FY2019**	**Change**	**FY 2020**	**2020**	**2019**	**% change**
Net Sales/Income from operations	19,513	23,092	(16%)	21,126	83,545	90,901	(8%)
Other Operating Income	242	376	0%	234	902	1,147	(21%)
EBITDA	4,844	6,330	(23%)	6,530	21,060	24,012	(12%)
EBITDA Margin1	28%	31%	—	34%	29%	30%	—
Finance cost	1,064	1,401	(24%)	1,232	4,977	5,689	(13%)
Investment Income	611	1,598	(62%)	629	2,443	3,617	(32%)
Exchange gain/(loss) - (Non operational)	(274)	(167)	—	—	(306)	(509)	(40%)
Profit before Depreciation and Taxes	4,115	6,362	(35%)	5,929	18,220	21,432	(15%)
Depreciation & Amortization	2,252	2,258	(0%)	2,291	9,093	8,192	11%
Profit before Exceptional items and tax	1,863	4,104	(55%)	3,638	9,127	13,240	(31%)
Exceptional Items Credit/(Expense)2	(17,132)	(0)	—	168	(17,386)	320	—
Profit Before Tax	(15,269)	4,104	—	3,806	(8,259)	13,560	—
Tax excluding exceptional items - Charge/(Credit)	3,338	886	—	1,082	3,005	3,750	(20%)
Tax on Exceptional items	(6,524)	—	—	59	(6,521)	112	—
Profit After Taxes	**(12,083)**	**3,218**	—	**2,665**	**(4,743)**	**9,698**	—
Profit After Taxes before exceptional items	(1,475)	3,218	—	2,556	6,122	9,490	(35%)
Minority Interest	438	603	(27%)	317	1,920	2,633	(27%)
Attributable PAT after exceptional items	(12,521)	2,615	—	2,348	(6,664)	7,065	—
Attributable PAT before exceptional items	(1,914)	2,615	—	2,239	3,993	6,857	(42%)
Basic Earnings per Share (`/share)	(33.82)	7.06	—	6.34	(18.00)	19.07	—
Basic EPS before Exceptional items	**(5.17)**	**7.06**	**—**	**6.05**	**10.78**	**18.50**	**(42%)**
Exchange rate (`/$) - Average	72.45	70.49	3%	71.06	70.86	69.89	1%
Exchange rate (`/$) - Closing	74.81	69.17	8%	71.27	74.81	69.17	8%

1. *Excludes custom smelting at Copper and Zinc India operations*
2. *Exceptional Items Gross of Tax*
3. *Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation*

Revenue

Revenue for Q4 FY2020 was at ₹ 19,513 crore, lower by 8% sequentially, primarily due to lower commodity prices further impacted by COVID-19, lower volume at Aluminium business and lower power sales at TSPL, past exploration cost recovery at Oil & Gas business in Q3 FY2020 partially offset by higher sales volume at Zinc & Iron Ore business and rupee depreciation.

Revenue for Q4 FY2020 was lower by 16% y-o-y, primarily due to lower commodity prices further impacted by COVID-19, lower volumes at Zinc, Oil & Gas, Steel business and lower power sales at TSPL partially offset by higher volume at Aluminium and Iron Ore business, and rupee depreciation.

Revenue for FY2020 was at ₹ 83,545 crore, lower by 8% y-o-y, mainly due to subdued commodity prices, lower volume at Oil & Gas, Zinc India and lower power sales at TSPL. This was partially offset by higher volume from Gamsberg operations, higher sales at Aluminium, Iron Ore and Steel business, past exploration cost recovery at Oil & Gas business and rupee depreciation.

EBITDA and EBITDA Margin

EBITDA for Q4 FY2020 was at ₹ 4,844 crore, lower by 26% sequentially, primarily due to lower commodity prices further impacted by COVID-19, past exploration cost recovery at Oil & Gas business and RPO reversal at Aluminium business in Q3 FY2020, partially offset by improved cost of production at Aluminium and Steel business, lower input commodity prices and rupee depreciation.

EBITDA for Q4 FY2020 was lower by 23% y-o-y, primarily due to lower commodity prices further impacted by COVID-19, lower volume Zinc, Oil & Gas and Steel business, partially offset by higher sales at Iron Ore business, improved cost of production at Aluminium & Steel business, lower input commodity prices and rupee depreciation.

EBITDA for the FY2020 was at ₹ 21,060 crore, lower by 12% y-o-y, mainly on account of lower commodity prices, lower volume and higher cost at Zinc India & Oil & Gas business partially offset by higher volume from Gamsberg operations, higher sales at Aluminium, Iron Ore and Steel business, improved cost of production at Aluminium business, lower input commodity prices, past exploration cost recovery at Oil & Gas business and rupee depreciation.

We had a robust EBITDA margin of 29% for the year amidst strong headwinds (FY 2019: 30%).

Depreciation & Amortization

Depreciation for Q4 FY2020 was at ₹ 2,252 crore, lower by 2% sequentially, primarily due to lower amortization charge at Zinc India due to increase in reserves estimates and lower amortization charge at Oil & Gas business due to lower production volumes.

Depreciation for Q4 FY2020 is flat y-o-y.

Depreciation and amortisation for FY2020 was at ₹ 9,093 crore, higher by 11% y-o-y, primarily on account of higher charge at Oil & Gas business due to capitalisation of new wells partially offset by lower production; higher depreciation charge at Zinc India on account of higher ore production& additional capitalisation; higher charge at Zinc international due to increased production from Gamsberg and acquisitions of Steel business in June'2018.

Finance Cost and Investment Income

Finance cost for Q4 FY2020 was at ₹ 1,064 crore, lower by 14% sequentially and 24% y-o-y, primarily due to lower average borrowing cost in line with market trends and repayment of debt at various businesses.

Finance cost for FY2020 was at ₹ 4,977 crore, lower by 13% y-o-y, mainly on account of deleveraging and lower average borrowing cost in line with market trends.

Investment Income for Q4 FY2020 was at ₹ 611 crore, lower by 3% sequentially, primarily due to mark to market (MTM) loss on investment and decline in investment corpus.

Investment Income is lower by 62% y-o-y, primarily due to mark to market gain on a structured investment in Q4 FY2019, partially offset by increase in income due to increase in average investment corpus.

Investment Income for FY2020 was at ₹ 2,443 crore, lower by 32% y-o-y, primarily due to mark to market gain on a structured investment in Q4 FY2019, partially offset by increase in income due to increase in average investment corpus.

Exceptional Items

Exceptional items for Q4 FY2020 was at ₹ 17,132 crores, primarily due to impairment of assets at Oil & Gas, Copper and Iron Ore business.

Exceptional loss for FY2020 was at ₹ 17,386 crores, mainly due to impairment of assets at Oil & Gas, triggered majorly due to significant fall in crude oil prices primarily consequent to the outbreak of COVID-19, partially offset by RPO liability true up at Aluminium, and interest accrued on power debtors at TSPL in line with positive Supreme Court order.

Taxes

Tax credit was at ₹ 3,516 crore (FY2019: Tax charge of ₹ 3,862 crores) during the year. The normalized ETR for FY2020 is at 34% compared to 28% in FY2019 due to change in profit mix amongst businesses.

As per Section 115BAA of the Income- tax Act, 1961 and based on the expected timing of exercising the option, the Group has re-measured its deferred tax balances leading to a deferred tax credit of Rs 1,774 crore being recognized during the year.

The above is largely offset with the tax recognized on distributable reserves of / dividend from subsidiary Rs 1,701 crore.

Tax (Exceptional Items) of ₹ 6,521 crore primarily includes tax credit on impairment recognised during the year.

Attributable Profit/Loss after Tax and Earnings per Share (EPS)

Attributable Loss after Tax before exceptional items for the quarter was at ₹ 1,914 crores.

For FY2020, Attributable Profit after Tax (PAT) before exceptional items was at ₹ 3,993 crore, lower by 42% y-o-y.

EPS for the year before exceptional items and was at ₹ 10.78 per share compared to ₹ 18.50 per share in FY2019.

Balance Sheet

We have robust cash and liquid investments of ₹ 37,914 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL, which has assigned a rating of "Tier-I" (implying Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of c. ₹ 5300 crore as on March 31, 2020.

Gross debt was at ₹ 59,187 crore on 31st March 2020, decreased by ₹ 7,038 crore y-o-y. This was mainly due to the repayment of debt at various businesses.

Net debt was at ₹ 21,273 crore on 31st March 2020, lower by ₹ 5,683 crore y-o-y, primarily due to the repayment of debt and unwinding of working capital partially offset by dividend payment by CIHL.

CRISIL changed the outlook on Company's rating (CFR) from 'AA/Positive' to 'AA/Negative' driven by subdued commodity prices. India ratings changed the outlook on Company's rating (CFR) from 'AA/Positive' to 'AA/Negative' driven by delay in deleveraging on account of fall in commodity prices and delay in volume ramp-up in zinc and oil business

Dividend

Given the current market dislocation and uncertainties caused by the coronavirus pandemic, it is important to maximise financial flexibility across the group. The board of Vedanta Limited will decide on the size and timing of any future dividend payments once there is greater clarity on the outlook for the economy and commodity markets. We believe this is the correct decision for all the stakeholders as we navigate through an unprecedented period of volatility for the global economy and our business.

Delisting Notice

On May 12, 2020, the Promoter expressed its intention to voluntarily delist the Equity Shares in accordance with Delisting Regulations and highlighted an Indicative Offer Price of INR 87.5 per Equity Share (determined in accordance with the Delisting Regulations). On May 18, 2020, the board of directors of Company approved the proposal and authorised the Company, amongst other things, to seek shareholders' approval with respect to the proposal. The details of the next steps for the proposed delisting can be accessed on the company website.
https://www.vedantalimited.com/MediaDocuments/VEDL%20Delisting%20process%20FAQs%20-%20Final.pdf

Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. During the past quarter, we received the following recognitions:

- Hindustan Zinc, the only Indian Metal & Mining company was featured in The Sustainability Yearbook 2020 by S & P Global in association with Robeco SAM for 3rd consecutive year as Sustainability Leaders (as Member) out of 79 Metal and Mining companies globally.
- Hindustan Zinc's Corporate Communication Team bagged the Udaipur Media Awards 2020 for their efforts as a corporate towards local and regional media of Rajasthan.
- Hindustan Zinc receives "Excellent Renewable Initiative under Platinum Category" for 22 MW Solar Power Project at Rampura Agucha Mine.
- Hindustan Zinc received recognition in the category of "Significant Achievement in HR Excellence Award" in the 10th CII National HR Excellence Award Confluence 2019-20.
- Cairn Oil & Gas Won Best Technology Implementation of the Year Award 2020 under Oil &Gas for the project 'Next Generation Workplace – Office 365' at the CIO Conclave Award 2020.
- Cairn Oil & Gas, Vedanta Ltd. was awarded for 'Good work on Road Safety' in Rajasthan at district and state level during the 31st National Road Safety Week celebrations by Ministry of Transport and Highways, Government of Rajasthan.
- Maru Samvad, a Cairn communication-led community engagement campaign, won gold for Best Regional Communication Campaign under the Practice Area Awards category; won bronze for Best Campaign in Energy (Power / Oil & Gas / Renewables) under the Industry Awards category at ET Brand Equity Kaleido Awards 2020.
- Jharsuguda was adjudged winner of CII-EHS Award 2019 at the 15th State Level Competition for Best Practices In Environment, Health & Safety (EHS).
- Balco won the Golden Peacock Award in Corporate Social Responsibility
- Balco received Significant Achievement HR Excellence Award organized by CII
- Sesa Goa's Value-Added Business won Social Impact Award by Indian Chamber of Commerce under Healthcare under Large Enterprise category
- Sesa Goa's Value-Added Business won IMC RBNQ Performance Excellence Trophy-2019' under manufacturing category
- Sterlite Copper Silvassa unit won Par Excellence Award for Kaizen Competition by Quality Circle Forum India at 6th National Conclave on 5S
- Sterlite Copper Silvassa unit Silver Award for Case study by Quality Circle Forum India at 33rd Annual chapter Convention on Quality Concepts CCQC-2019 at Mumbai
- Nand Ghar was awarded for 'Best CSR Practices' at ET Now World CSR Awards 2020.

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website http://www.vedantalimited.com/investor-relations/results-reports.aspx

Following the announcement, there will be a conference call at 6:00 PM (IST) on June 8, 2020, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event		Telephone Number
Earnings conference call on June 08, 2020	**India – 6:00 PM (IST)**	Universal access: +91 22 7115 8015 +91 22 6280 1114 **India:** **Local Dial In:** +91 7045671221 **Toll free:** 1800 120 1221, 1800 266 1221
	Singapore – 8:30 PM (Singapore Time)	**Toll free number**: 800 101 2045 **Toll number**: 6531575746
	Hong Kong – 8:30 PM (Hong Kong Time)	**Toll free number** 800 964 448 **Toll number**: 85230186877
	UK – 1:30 PM (UK Time)	**Toll free number** 0 808 101 1573 **Toll number**: 442034785524
	US – 8:30 AM (Eastern Time)	**Toll free number** 1 866 746 2133 **Toll number**: 13233868721
Online Registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=119082&linkSecurityString=48b976fc	
Replay of Conference Call (June 08, 2020 to June 13, 2020)		**India** +91 22 7194 5757; +91 22 66635757 **Passcode**: 63835#

For further information, please contact:

Investor Relations

James Cartwright
Head – Investor Relations

Tel: +44 (0) 20 7659 4732
Tel: +91 124 476 4096
vedantaltd.ir@vedanta.co.in

Suruchi Daga
Associate General Manager – Investor Relations

Raksha Jain
Manager – Investor Relations

Shweta Arora
Manager – Investor Relations

Communications

Ms. Roma Balwani
Director, Communications and Brand
Tel: +91 11 4916 6250
gc@vedanta.co.in

Mr. Abhinaba Das
Head, Media Relations

Mr. Anirvan Bhattacharjee / Lennon D'Souza
Adfactors PR
Tel: +91 22 67574444 / +91 11 40565100
adfactorsvedanta@adfactorspr.com

About Vedanta Limited

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa, Namibia, and Australia. For two decades, Vedanta has been contributing to India's growth story, currently contributing 1 percent of India's GDP. The company is among the top private sector contributors to the exchequer with the highest ever contribution of INR 42,560 Crore in FY 2019.

Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment and on enhancing the lives of local communities. The company has been conferred the CII-ITC Sustainability Award, the FICCI CSR Award, Dun & Bradstreet Awards in Metals & Mining, and certified as a Great Place to Work. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

For more information please visit www.vedantalimited.com

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Vedanta Limited
Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai—400 099
www.vedantalimited.com

Registered Office:
Regd. Office: 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai – 400 093
CIN: L13209MH1965PLC291394

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward–looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

Exhibit 99.4


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VEDANTA LIMITED
INVESTOR PRESENTATION FY2020
June 2020
We Are...
GROWING RESPONSIBILY
OIL & GAS | ZINC-LEAD-SILVER | ALUMINIUM & POWER | COPPER | IRON ORE & STEEL

Cautionary Statement and Disclaimer

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The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

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This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Contents


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FY2020 Review &
Business Update
Sunil Duggal
Chief Executive Officer
VEDANTA LIMITED
INVESTOR
PRESENTATION
FY2020

UNITED AGAINST COVID-19

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Employee Safety & Welfare

- Global Standards to Manage Health & Hygiene at Workplace.
- Strict adherence to WHO standards.
- Interpersonal distancing in place.
- Extensive cleaning at all facilities and workplaces.
- Quarantine areas on site.
- Established 24*7 health helpline for employees and their family members.

Supporting Government

- Contributed ₹ 101 cr to PM Cares
- Sets up ₹ 100 cr corpus for daily workers, preventive healthcare & welfare of employees & contract partners.
- Contributed ₹ 17.25 crore to Rajasthan, Odisha, Tamil Nadu, Karnataka, Goa and Punjab Government.
- Balco Hospital has set isolation ward and 100 bed hospital in Korba.
- Cairn Centre of Excellence (CCoE) in Jodhpur handed over to district administration as quarantine facility with 20 bed capacity.

Supporting Nation

- Provided >9 lakh meals to daily wage earners.
- Supported 13,500 fisherman families.
- Distributed ~39,000 dry packets to local communities.
- Feeding >50,000 stray animals daily.
- Distributed ~5.9 lacs mask to communities & Government.
- Supported District Hospitals with surgical masks & gloves.
- Imported 23 PPE machines in collaboration with Ministry of Textiles, manufacturing 5,000 PPEs daily.

Vedanta Work Readiness in COVID-19

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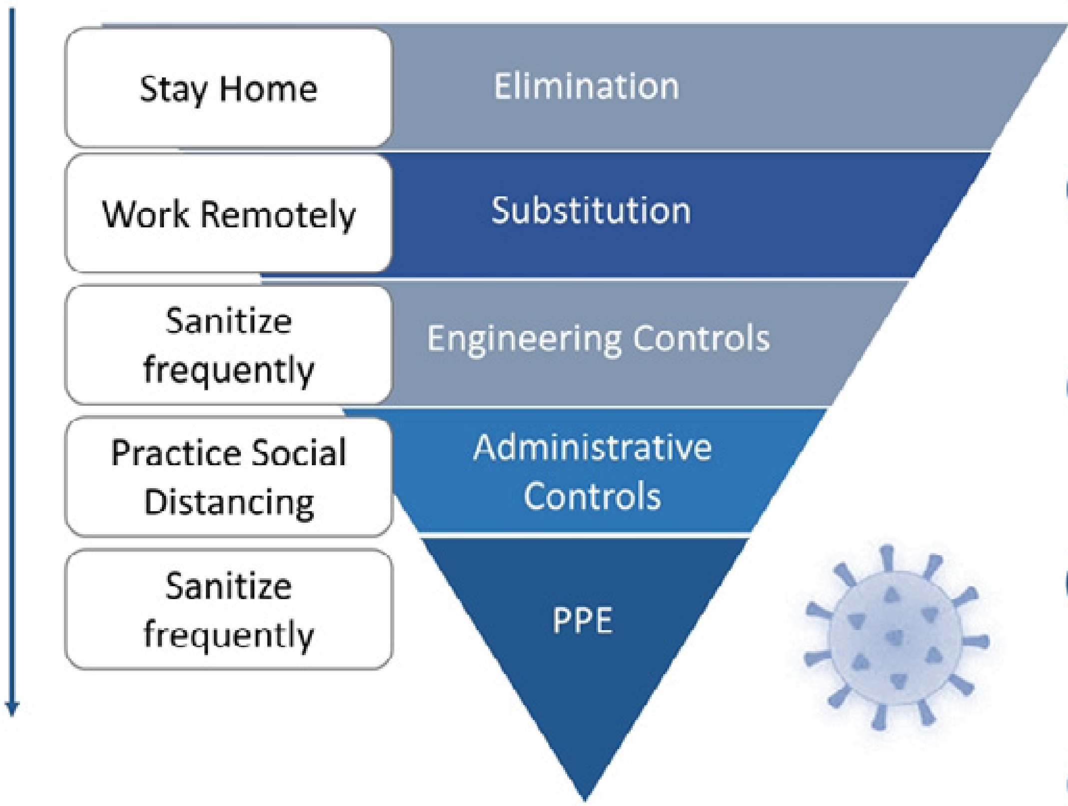

- Continuous monitoring of workforce for signs of COVID-19 symptoms
- Robust business continuity plan in place
- Implemented wide ranging controls across operations
- Use of PPEs, alcohol based sanitizer and mask is compulsory
- Established flexible, remote working plan for employees

Key Highlights

	Q4 FY20	FY20
Zinc India	MIC production up 6% q-o-q Metal Production up 1% q-o-q	MIC production down 2% Metal Production down 3%
Zinc International	Overall Production down 5% q-o-q Gamsberg production at 30kt	Overall Production up 63% Gamsberg Production ramped up to 108kt
Oil & Gas	Gross Production at 162 kboepd	Gross Production at 174 kboepd RDG Early Gas Production ramped up to 90 mmscfd
Aluminium	Aluminium Cost down 14% q-o-q Lanjigarh cost down 4% q-o-q	Aluminium production at 1.9 Mtpa Aluminium Cost $1,690/t, down 14% Record production at Lanjigarh 1.8 Mtpa, up 21% Lanjigarh cost $275/t, down 15%
Electrosteel Steels	Production marginally up 1% q-o-q Margin up 132% q-o-q	Record Production 1,231kt, up 3% Sales 1,179kt almost flat
Iron Ore	IOK Sales at 1.6 Mt up 8% q-o-q Pig Iron Production down 17% q-o-q	IOK - Sales at 5.8 Mnt up 125% Pig Iron – Production marginally down 1%

Heading Towards – Zero Harm, Zero Waste, Zero Discharge

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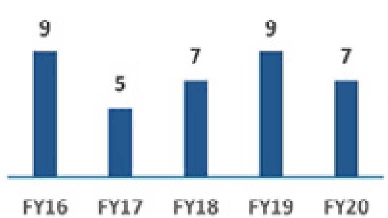
Safety Program Update	
2 fatalities in Q4	▪ Increased focus on isolation procedures & adequate infra-in-place to prevent repeats
Visible felt leadership	▪ Guidance Note of VFL developed ▪ VFL part of each leader's annual KPI
Controls-in-place for safety critical tasks	▪ Enhanced bow-tie risk assessments ▪ Update of the Permit to Work System
Business partner engagement	▪ Review of BP pre-qualification, on-boarding and monitoring process ▪ Cross-functional committee established to aid BP enhance their safety deliverables

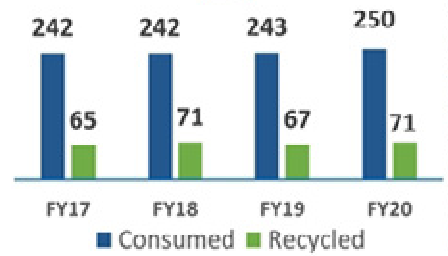
Environment Update	
Water conservation	▪ ~7 million m^3 of water savings over three years
GHG Management	▪ 13.81% reduction in GHG emissions intensity from 2012 baseline; ~9 million TCO_2e in avoided emissions
Fly Ash Management	▪ >100% fly-ash utilization for 2nd year running

Fatality

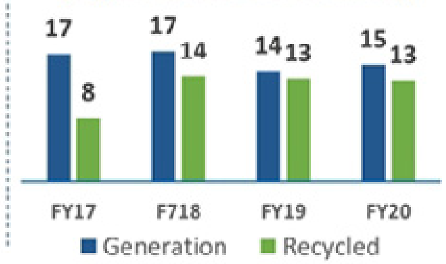


LTIFR

Water Consumed & Recycled (m^3)



Water Recycling (mMT) (High Volume Low Toxicity)



Contributing to the communities

Benefitting the lives of 3.26 million people across 868 villages

Healthcare
1.6 Million people benefited
> 35 Initiatives

Drinking Water and Sanitation
350,000 people benefited
> 25 Initiatives

Community Infrastructure
200,000 people and 3000+ families benefited
> 25 Initiatives

Children's Well-being and Education
135,000 Children Benefited
>50 Initiatives

Sports & Culture
> 65,000 Million sports person benefitted
> 20 Initiatives

Women's Empowerment
>35,000 Women benefited
> 10 Initiatives
>2,400 Self Help Groups
120+ Micro - Enterprises

Environmental Protection & Restoration
> 100,000 saplings planted

Agriculture and Animal Husbandry
>30,000 people benefited
> 30 Initiatives

Flagship Programs

1250th Nand Ghar established in 4 states

Football Academy

Vedanta Medical Research Foundation

Zinc India: Strong Foundation Driving Growth

Performance Update

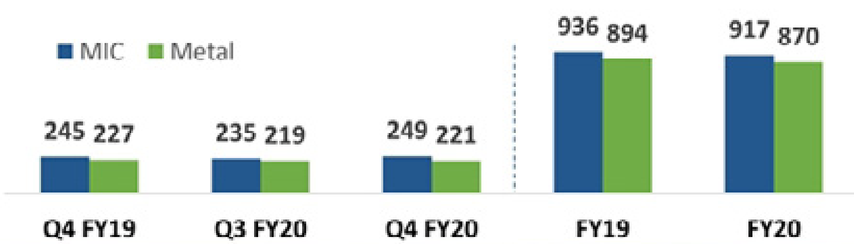
Quarter Performance:

- MIC Production 249kt, up 6% q-o-q and 2% y-o-y
- Metal Production 221kt, up 1% q-o-q and down 3% y-o-y
- Silver Production 168 tonnes, up 12% q-o-q and down 12% y-o-y
- COP at $997/t, down 7% q-o-q and up 4% y-o-y

Full Year Performance:

- MIC Production 917kt, marginally down 2%
- Metal Production 870kt, down 3%
- Silver Production 610 tonnes, down 10%
- COP at $1,047/t, up 4%

Metal in Concentrate and Metal Production



Year of Achievements

Rampura Agucha

- All major projects for 1.2 Mtpa MIC capacity completed
- Achieved ore production run rate of 4.5 Mtpa
- Ore production up 18%
- MIC production up 6%

Zawar

- Record MIC production up 26%
- Ore production up 14%
- Ore grade up 3%
- Dry tail plant commissioned

Sindesar Khurd

- Shaft ramp up completed

Zinc International: Gamsberg Positioning for Long Term Value Creation

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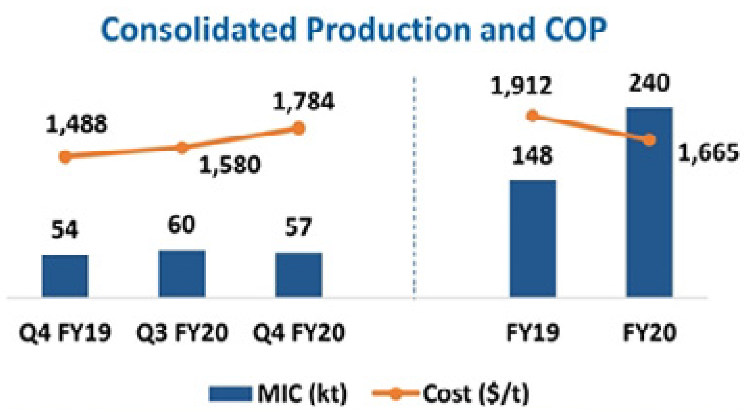
Performance Update

Quarter Performance:

- Production at 57kt, down 5% q-o-q and up 7% y-o-y
- COP at $1,784/t, up 13% q-o-q and 20% y-o-y

Full Year Performance:

- Production 240kt, up 63%
- COP at $1,665/t, down 13%
- Skorpion mining will go under care and maintenance from April 2020 onwards



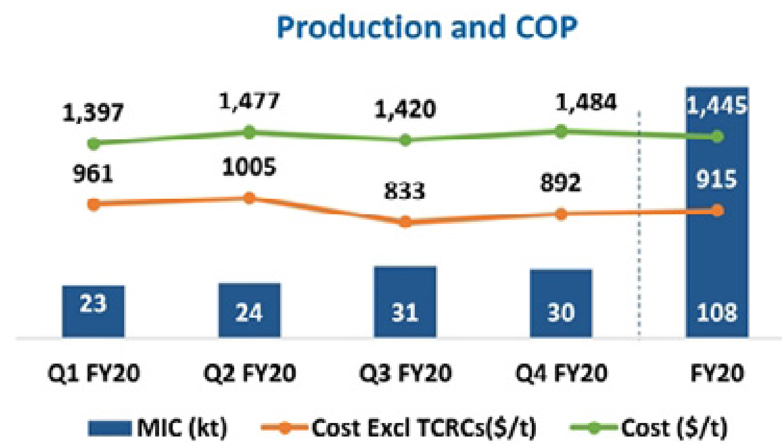
Gamsberg

Quarter Performance:

- Production at 30kt with best ever production of 13kt in Jan
- COP at $1,484/t ($892/t excl TCRC), up 4% q-o-q

Full Year Performance:

- Production ramped up to 108kt
- COP at $1,445/t ($915/t excl TCRC)



Oil & Gas: Portfolio being monetized to drive multi-fold growth

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235 Wells Drilled

- 75 wells hooked up. 2 new wells in Ravva, achieved peak production of 10 kboepd
- All wells drilled in Mangala Infill, Bhagyam and Aishwariya Polymer and ABH program; well hook up in progress

90 mmscfd

- Early gas production facility ramped up to design capacity.
- New Terminal construction to take overall capacity to 240 mmscfd ongoing

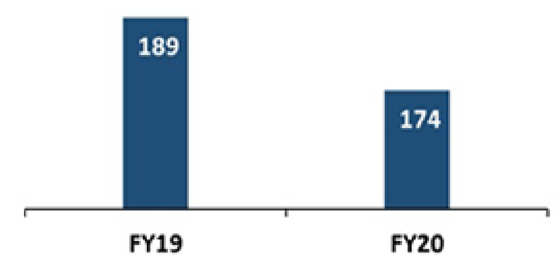
10 Years

- Production Sharing Contract for Ravva block extended

10 new blocks

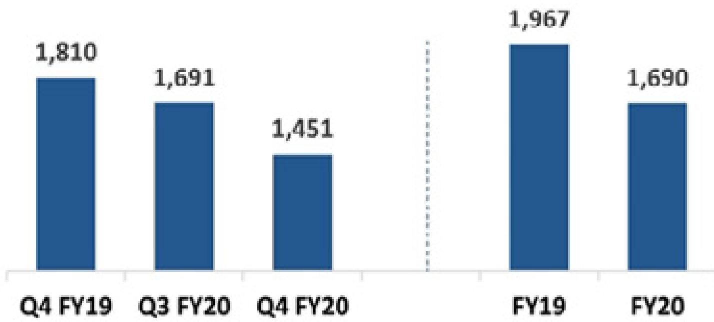
- Won 10 blocks in OALP Round II & III (total 51 blocks under OALP)
- **65000 Sq.km. - One of the largest Private acreage holder across 58 blocks**

Gross Production (kboepd)

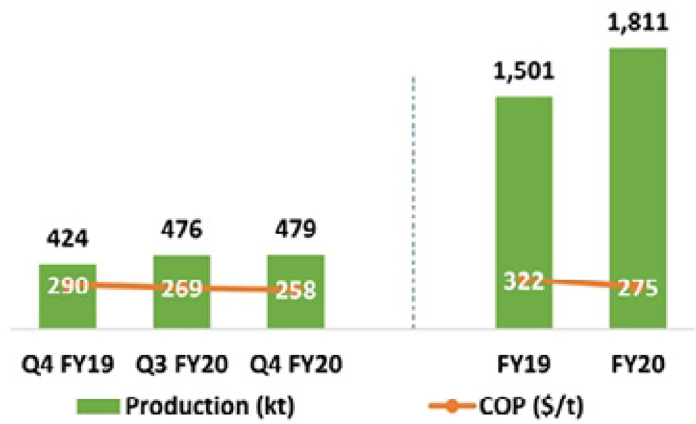


Aluminium: Achieving Design Structure

Structural Reduction in Cost



Lanjigarh Production and Cost



Performance Update

Quarter Performance:

- Aluminium COP at $1,451/t, down 14% q-o-q and 20% y-o-y
- Lanjigarh production 479 kt, flat q-o-q and up 13% y-o-y
- Lanjigarh COP at $258/t, down 4% q-o-q and 11% y-o-y

Full Year Performance:

- Aluminium Production of 1,904kt, marginally down 3%
- Aluminium COP at $1,690/t, down 14%
- Record Lanjigarh production of 1,811 kt, up 21%
- Lanjigarh COP at $275/t, down 15%
- Local bauxite meeting nearly half of total requirement
- Chotia Mine achieved full capacity of 1.0 Mtpa

Other Assets: Iron ore and Electrosteel Steels

Iron Ore

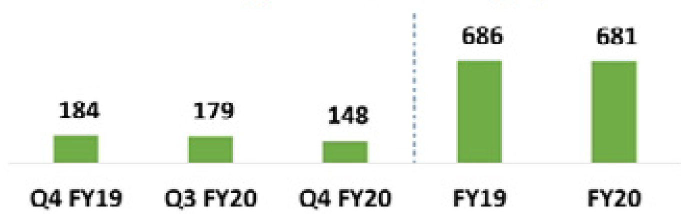
Performance Update

Quarter Performance:

- Karnataka sales 1.6 Mnt, up 8% q-o-q & 17% y-o-y
- Pig Iron production 148kt, down 17% q-o-q & 19% y-o-y

Full Year Performance:

- Karnataka sales 5.8 Mnt, up 125%
- Pig Iron production 681kt, marginally down 1%



Electrosteel Steels

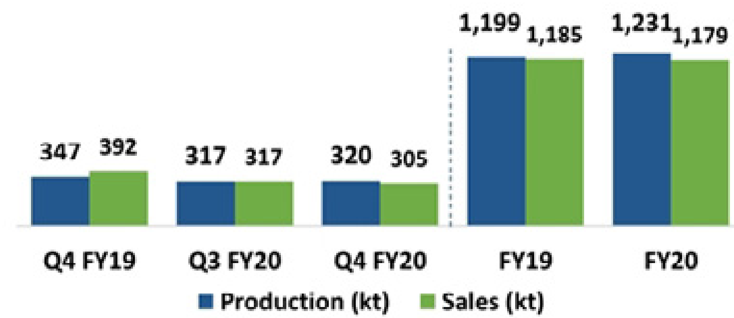
Performance Update

Quarter Performance:

- Production 320kt, up 1% q-o-q and down 8% y-o-y
- Sales 305kt, down 4% q-o-q and 22% y-o-y
- Margin at $127/t, up 132% q-o-q and up 4% y-o-y

Full Year Performance:

- Production 1,231kt, up 3%
- Sales 1,179kt, flat
- Margin at $78/t, down 32% on account of softening of steel prices in domestic market and macro economic factors



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Financial Update
Arun Kumar
Chief Financial Officer
VEDANTA LIMITED
FY2020

Financial snapshot

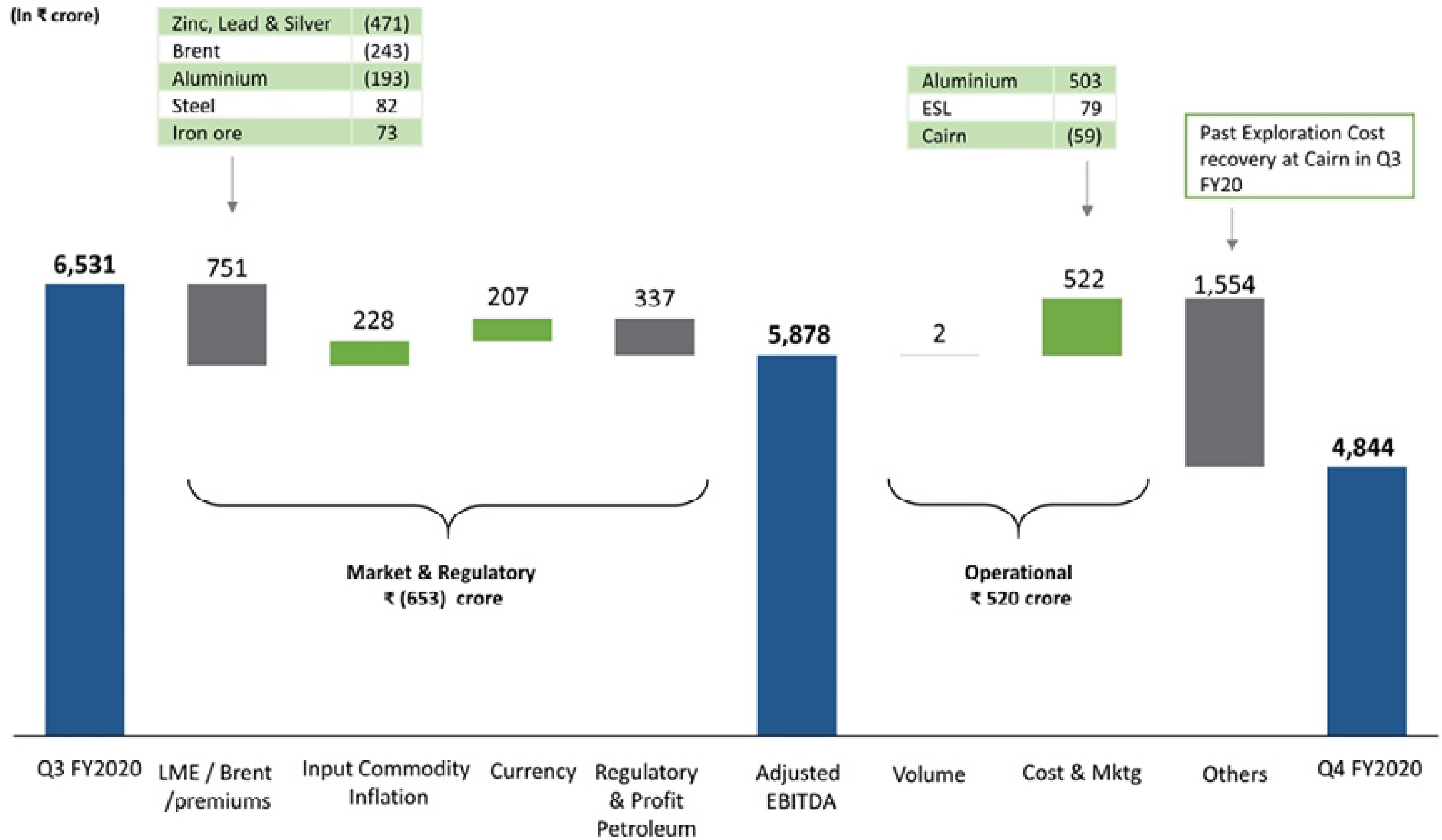
EBITDA	Net Debt	ND/EBITDA
₹ 21,060 cr	₹ 21,273 cr	1.0x
Down 12% y-o-y	Down 21% y-o-y	Maintained at low level

EBITDA Margin*	Cash & Cash equivalent	ROCE^
29%	~₹ 37,914 cr	c. 11%
Robust Margin	Strong liquidity	Continuing double digit

* *Excludes custom smelting at Copper and Zinc India operations*

^ *ROCE is calculated as EBIT net of tax outflow divided by average capital employed*

EBITDA Bridge (Q3 FY 2020 vs. Q4 FY 2020)

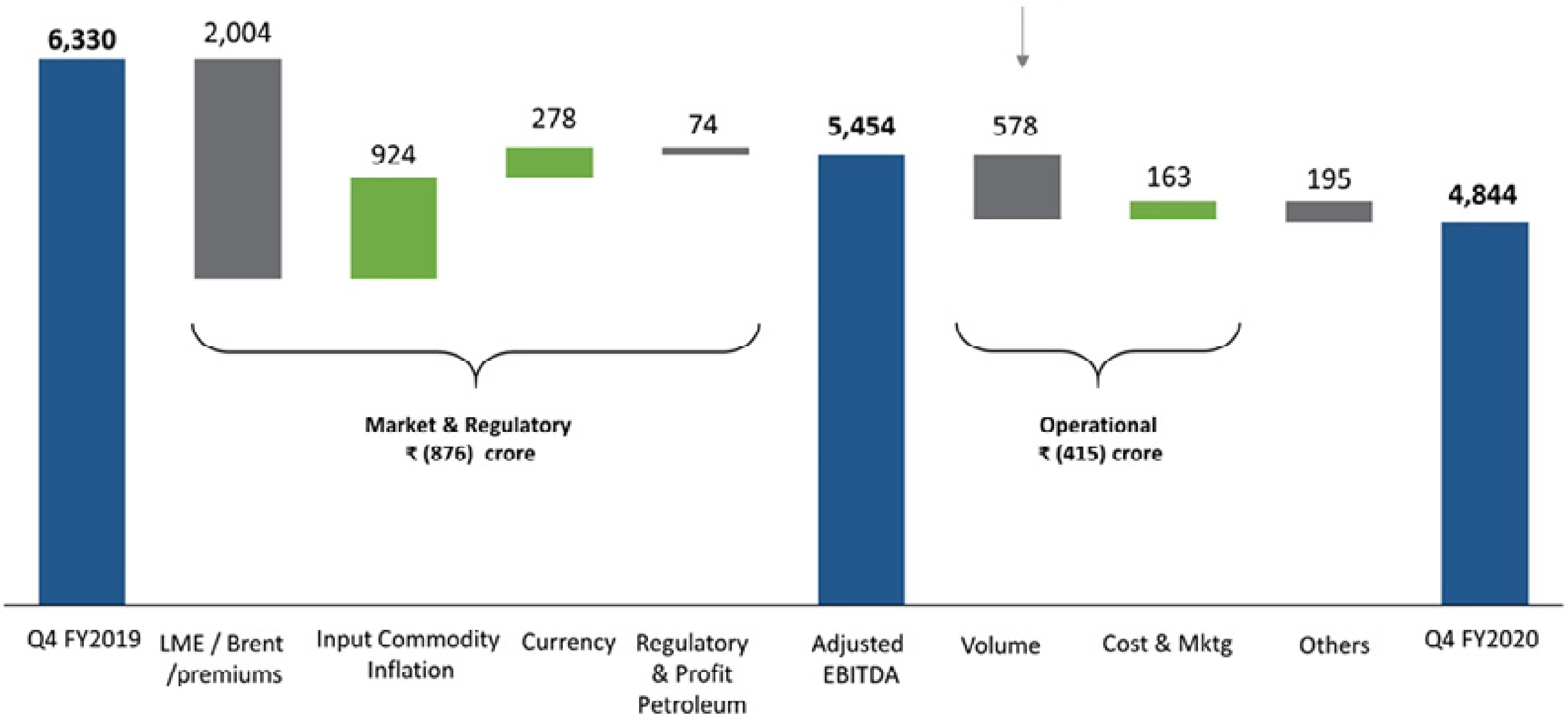


EBITDA Bridge (Q4 FY 2019 vs. Q4 FY 2020)

(In ₹ crore)

Zinc, Lead & Silver	(886)
Aluminium	(595)
Brent	(409)
Steel	(127)

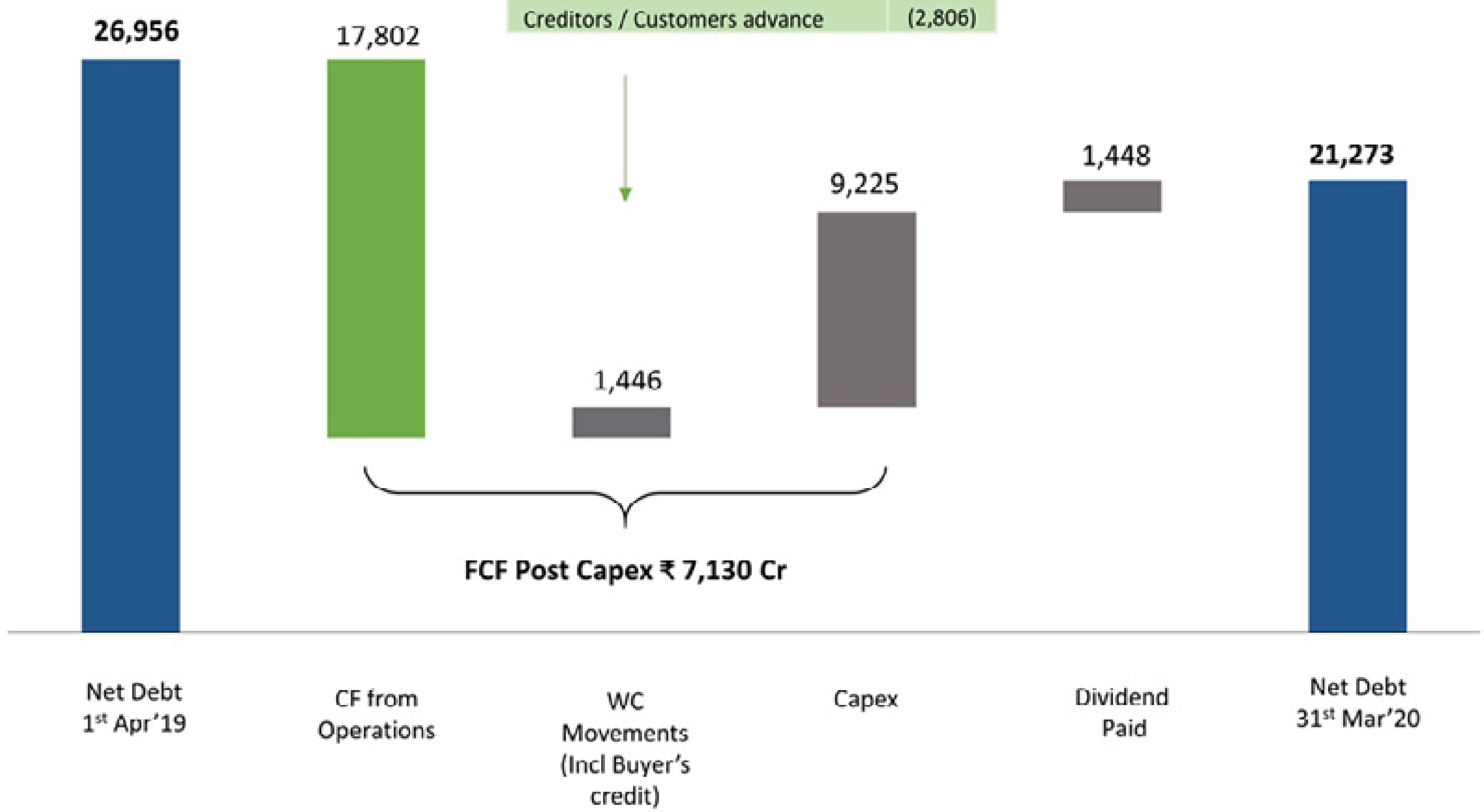
Iron ore	503
HZL	(263)
Cairn	(233)
ZI	(79)



Net Debt for FY 2020

(In ₹ crore)

Disputed Power Debtors Realization	900
Inventory and debtors	460
Creditors / Customers advance	(2,806)



Balance Sheet

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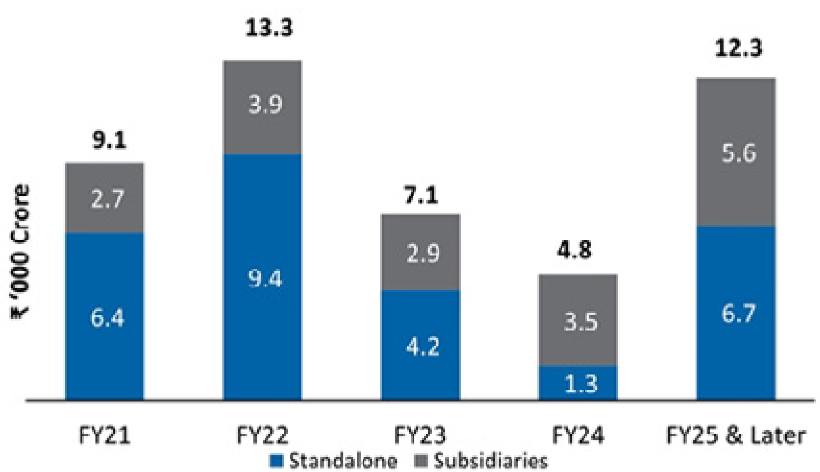
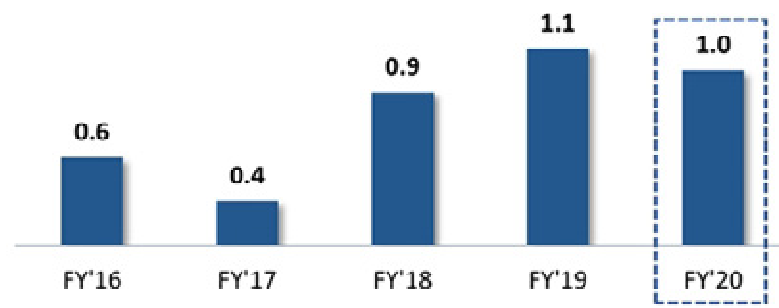
Term Debt Maturities - ₹ 46,574 Crore ($6.2 bn) (as of Mar 31, 2020)



- **Liquidity**
  - Cash and investments at ₹ 37,914 cr
  - Undrawn line of credit c. ₹ 5,300 crore
- **Net Interest –**
  - **Interest Income** – Returns ~6.9%.
  - **Interest Expense** – Maintained ~7.9%
- Average term debt maturity maintained above 3 years

Average Term Debt Maturity (years)

Net Debt / EBITDA



Capex and Returns Profile

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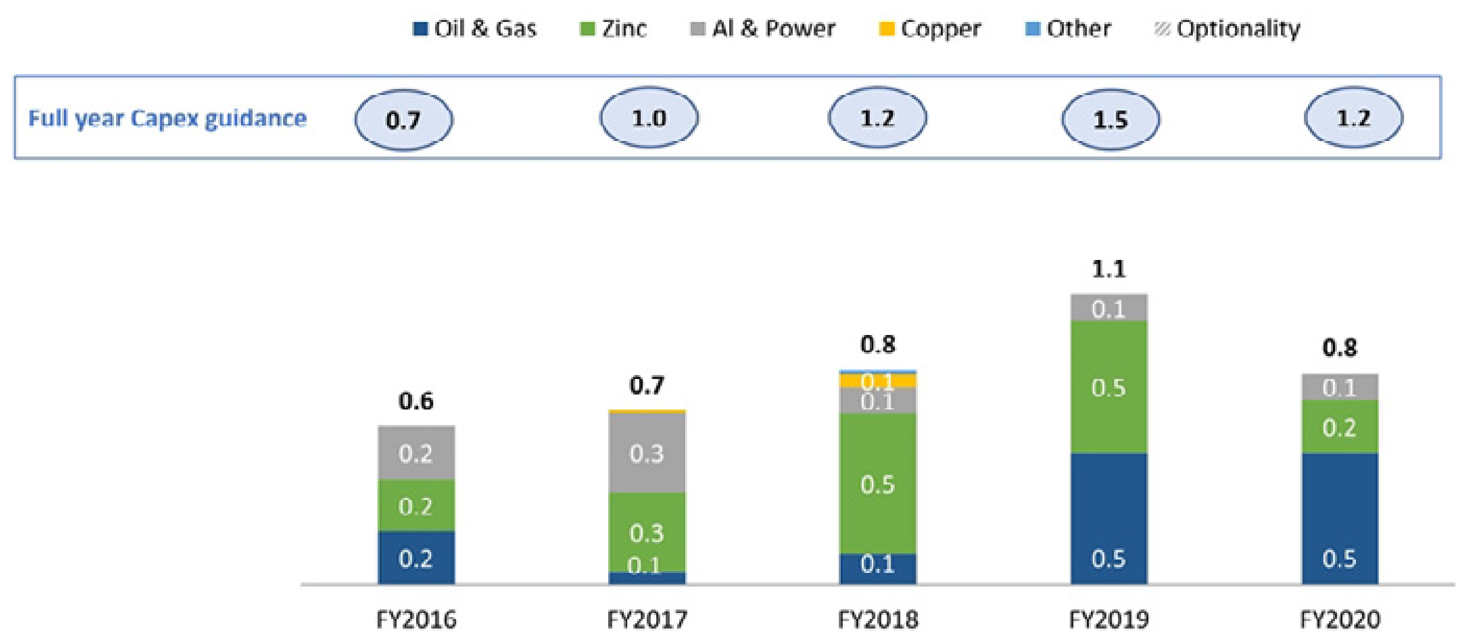
Growth CAPEX Profile, $bn



	FY2016	FY2017	FY2018	FY2019	FY2020
FCF pre capex, $bn	2.4	2.8	2.0	2.8	~1.8
ROCE[1]	~5%	~15%	~17%	~13%	~11%

1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed

Key Investment Highlights

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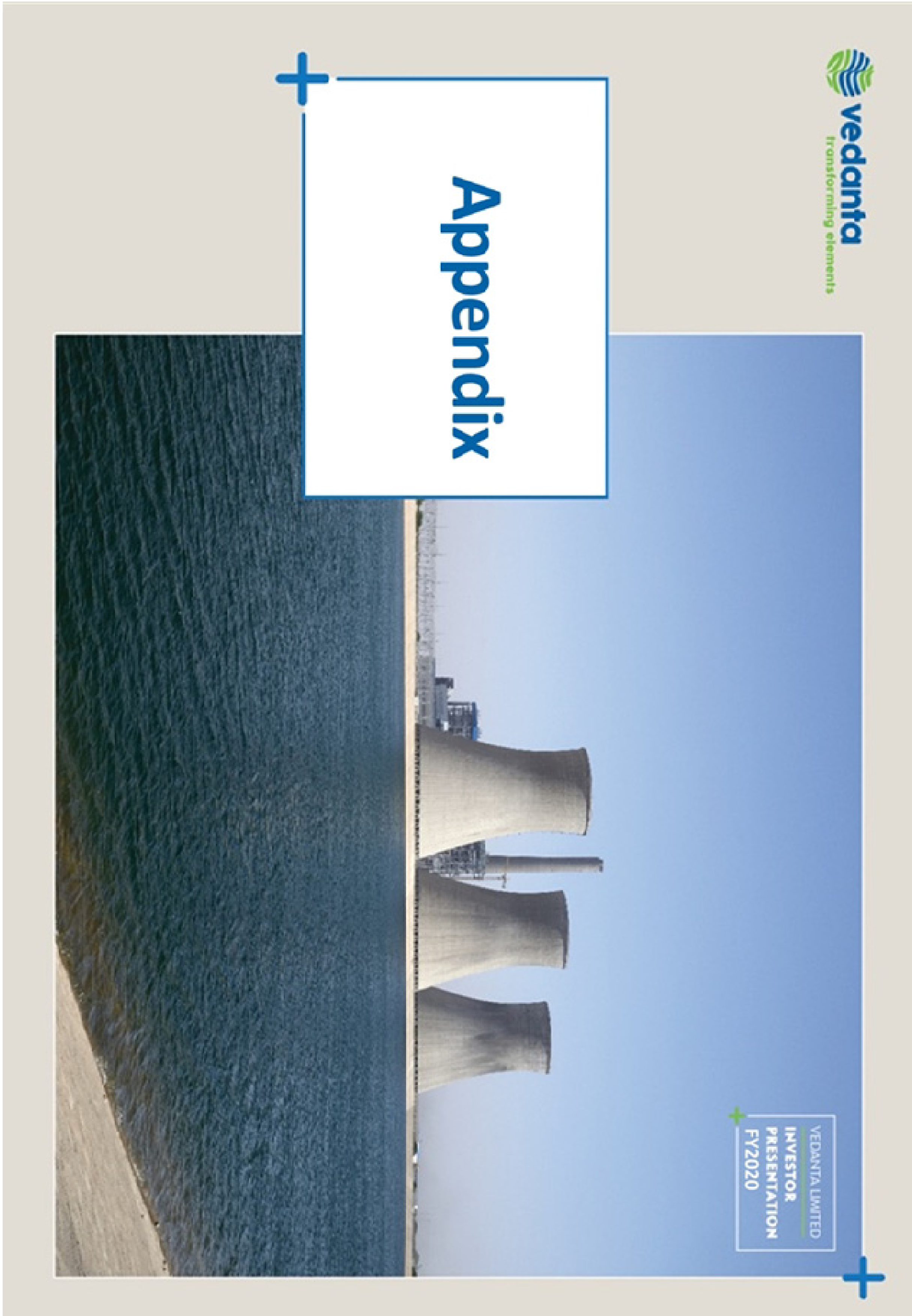
1. Large Low Cost, Long Life and Diversified Asset Base with an Attractive Commodity Mix
2. Ideally Positioned to Capitalise on Favourable Geographic Presence
3. Well-Invested Assets Driving Cash Flow Growth
4. Operational Excellence and Technology Driving Efficiency and Sustainability
5. Strong Financial Profile
6. Proven Track Record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Appendix
VEDANTA LIMITED
INVESTOR
PRESENTATION
FY2020

Income Statement

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Depreciation & Amortization

- Higher FY vs FY on account of new well capitalisation at Oil and Gas business , higher ore production at Zinc India, commencement of operations in Gamsberg.
- Lower q-o-q primarily due to lower amortization charge at Zinc India due to increase in reserves estimates and lower amortization charge at Oil & Gas business due to lower production volume.

Finance Cost

- Lower in FY20 and Q4 due to repayment of debt and lower average interest cost in line with market trends.

Investment income

- Lower in FY20 and Q4 primarily on account of MTM gain on structured investment in previous period.

Taxes

- The normalized ETR for FY20 is 34% compared to FY19: 28% due to change in profit mix amongst business.

In ₹ Crore	FY'20	FY'19	Q4 FY'20	Q4 FY'19
Revenue from operations	83,545	90,901	19,513	23,092
Other operating income	902	1,147	242	376
EBITDA	21,060	24,012	4,844	6,330
Depreciation & amortization	(9,093)	(8,192)	(2,252)	(2,258)
Finance Cost	(4,977)	(5,689)	(1,064)	(1,401)
Investment Income	2,443	3,618	611	1,599
Exchange gain/(loss)	(306)	(509)	(274)	(166)
Exceptional items - credit/(expense)	(17,386)	320	(17,132)	-
Taxes	(3,005)	(3,750)	(3,338)	(886)
Taxes on exceptional items	6,521	(112)	6,524	-
Profit After Taxes (before exceptional items)	**6,122**	**9,490**	**(1,475)**	**3,218**
Profit/(Loss) After Taxes	(4,743)	9,698	(12,083)	3,218
Attributable profit (before exceptional items)	**3,993**	**6,857**	**(1,914)**	**2,615**
Attributable PAT	(6,664)	7,065	(12,521)	2,615
Minorities % (before exceptional items)	35%	28%	(30)%	19%

Note: Previous period figures have been regrouped or re-arranged wherever necessary to conform to the current period's presentation

Income Statement – Exceptional Items

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In ₹ Crore	FY'20	FY'19
Exceptional Items – credit / (expense)	(17,386)	320
Taxes on Exceptional Items	6,521	(112)
Exceptional items net of tax	**(10,865)**	**208**

Breakup of Exceptional Items / Impairment net of tax	FY'20	FY'19
Cairn	**(9,710)**	**170**
Rajasthan Fields	*(9,218)*	
Exploration / KG Field	*(492)*	*170*
Copper	**(469)**	
Iron Ore	**(274)**	
Others	**(412)**	**38**

Project Capex

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Capex in Progress	Status	Approved Capex[3] ($mn)	Spent up to 31 Mar'19[4]	Spent in FY2020[4,6]	Unspent as at 31 Mar'2020[5]
Cairn India[1] – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		2,493	651	492	1,350
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Six Section capitalised	2,920	2,915	10	-
Zinc India					
1.2mtpa mine expansion	Phase-wise by FY2020	2,076	1,569	157	350
Others		261	124	35	102
Zinc International					
Gamsberg Mining Project[2]	Completed Capitalisation	400	364	22	13
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		56	41	7	8
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation	1,570	857	52	661
Zinc India (1.2 Mtpa to 1.35mtpa mine expansion)	Subject to Board approval	698	1	-	697
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. *Capex approved for Cairn represents Net capex, however Gross capex is $3.2 bn.*
2. *Capex approved for Gamsberg $400mn excludes interest during construction.*
3. *Is based on exchange rate at the time of approval.*
4. *Is based on exchange rate at the time of incurrence*
5. *Unspent capex represents the difference between total capex approved and cumulative spend as on 31st March 2020.*
6. *Spent in FY20 does not include ROU capex ~$118mn*

Entity Wise Cash and Debt

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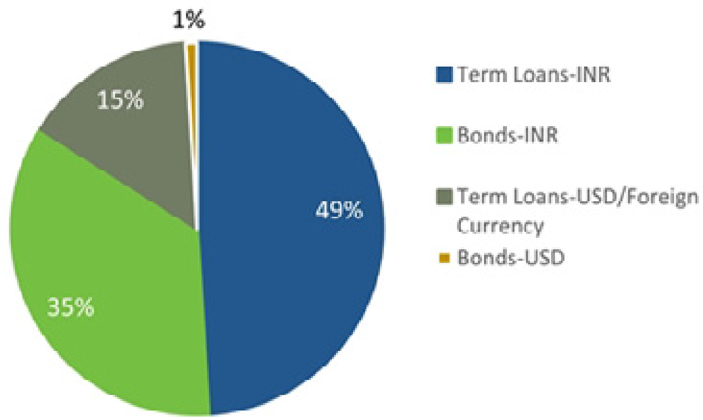
Company	31 Mar 2020 (₹ Crore)			31 Mar 2019 (₹ Crore)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	38,937	5,029	33,908	42,204	8,269	33,935
Cairn India Holdings Limited[1]	3,696	7,776	(4,080)	2,624	8,326	(5,702)
Zinc India	611	22,253	(21,642)	2,538	19,512	(16,974)
Zinc International	404	553	(149)	415	926	(511)
BALCO	4,564	414	4,150	4,416	436	3,980
Talwandi Sabo	6,088	135	5,953	8,665	262	8,403
Vedanta Star Limited[2]	-	-	-	3,375	31	3,344
Others[3]	4,887	1,754	3,133	1,988	1,507	481
Vedanta Limited Consolidated	**59,187**	**37,914**	**21,273**	**66,225**	**39,269**	**26,956**

Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. *Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block*
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 96% (FY19: 90%) stake in ESL
3. *Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, Vedanta Limited's investment companies and ASI.*

Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of \$6.2bn
(as of 31st Mar 2020)



Term debt of \$3.7bn at Standalone and \$2.5bn at Subsidiaries, total consolidated \$6.2bn

Debt Breakdown
(as of 31 Mar 2020)

Debt breakdown as of 31 March 2020	(in \$bn)	(₹ in 000' Cr)
Term debt	6.2	46.6
Working capital	0.7	5.0
Short term borrowing	1.0	7.6
Total consolidated debt	**7.9**	**59.2**
Cash and Liquid Investments	**5.1**	**37.9**
Net Debt	**2.8**	**21.3**
Debt breakup (\$7.9bn)		
- INR Debt	87%	
- USD / Foreign Currency Debt	13%	

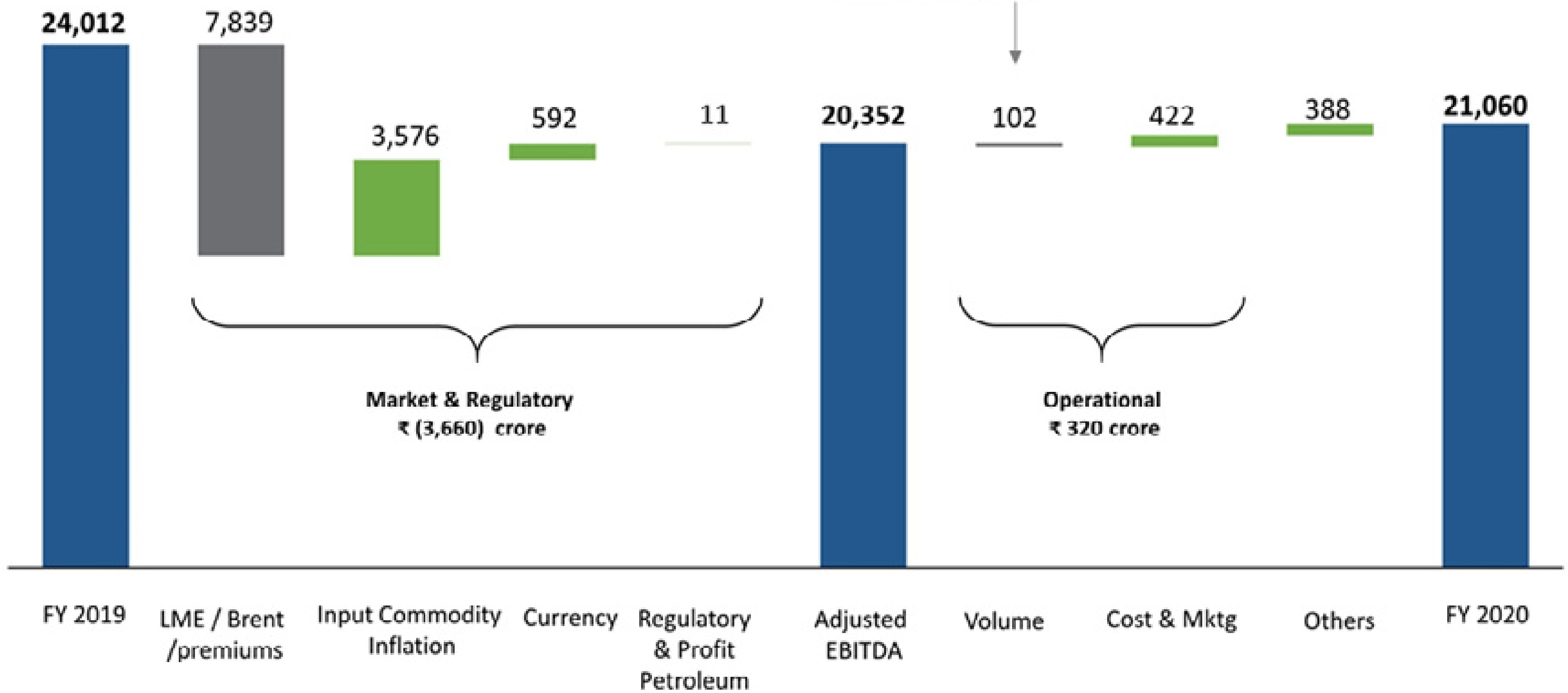
Note: USD–INR: ₹ 74.81 at 31 Mar 2020

EBITDA Bridge (FY2019 vs. FY2020)

(In ₹ crore)

Aluminum	(3,954)
Zinc, Lead & Silver	(2,153)
Brent	(1,026)
Steel	(508)
Iron ore	(199)

Iron ore	531
ZI	396
ESL	125
Aluminium	70
HZL	(628)
Cairn	(638)



Segment Summary – Zinc India

Production *(in '000 tonnes, or as stated)*	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Mined metal content	**249**	**245**	**2%**	**235**	**917**	**936**	**(2)%**
Underground mines	249	245	2%	235	917	936	(2)%
Open cast mines	-	-	-	-	-	-	-
Integrated metal	**221**	**227**	**(3)%**	**219**	**870**	**894**	**(3)%**
Refined Zinc – Integrated	172	175	(2)%	178	688	696	(1)%
Refined Lead – Integrated[1]	49	53	(7)%	41	181	198	(8)%
Refined Saleable Silver - Integrated (in tonnes)[2]	168	191	(12)%	149	610	679	(10)%
Financials *(In ₹ crore, except as stated)*							
Revenue	4,293	5,354	(20)%	4,600	18,159	20,656	(12)%
EBITDA	1,945	2,777	(30)%	2,274	8,714	10,600	(18)%
Zinc CoP without Royalty (₹ /MT)	72,200	67,400	7%	76,600	74,200	70,400	5%
Zinc CoP without Royalty ($/MT)	997	956	4%	1,077	1,047	1,008	4%
Zinc CoP with Royalty ($/MT)	1,290	1,373	(6)%	1,402	1,371	1,381	(1)%
Zinc LME Price ($/MT)	2,128	2,702	(21)%	2,388	2,402	2,743	(12)%
Lead LME Price ($/MT)	1,847	2,036	(9)%	2,045	1,952	2,121	(8)%
Silver LBMA Price ($/oz)	16.9	15.6	9%	17.3	16.5	15.4	7%

1. *Excludes captive consumption of 1,755 tonnes in Q4 FY 2020 vs 1,403 tonnes in Q4 FY 2019 & 1,937 tonnes in Q3 FY 2020. For FY2020 it was 7,088 MT as compared to 6,534 MT in FY2019.*
2. *Excludes captive consumption of 9.0 MT in Q4 FY 2020 and 7.5 MT in Q4 FY 2019 & 10.1 MT in Q3 FY 2020. For FY2020 it was 36.7 MT as compared with 34.2 MT in FY2019.*

Segment Summary – Zinc International

Production *(in'000 tonnes, or as stated)*	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Refined Zinc – Skorpion	15	21	(28)%	11	67	66	2%
Mined metal content- BMM	12	19	(34)%	18	66	65	1%
Mined metal content- Gamsberg*	30	14	-	31	108	17	-
Total	**57**	**54**	**7%**	**60**	**240**	**148**	**63%**
Financials *(In ₹ Crore, except as stated)*							
Revenue	733	1,002	(27)%	681	3,128	2,738	(14)%
EBITDA	(61)	391	-	106	380	698	(45)%
CoP – ($/MT)	1,784	1,488	20%	1,580	1,665	1,912	(13)%
Zinc LME Price ($/MT)	2,128	2,702	(21)%	2,388	2,402	2,743	(12)%
Lead LME Price ($/MT)	1,847	2,036	(9)%	2,045	1,952	2,121	(8)%

* Including trial run production of NIL in Q4 FY2020 and 6.6 kt in Q4 FY2019 and NIL in Q3 FY2020. For FY 2020 Trial run production was NIL vs 9.6 kt in FY 2019.

Segment Summary – Oil & Gas

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OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Average Daily Gross Operated Production (boepd)	**160,838**	**187,063**	**(14)%**	**172,189**	**172,971**	**188,784**	**(8)%**
Rajasthan	132,315	152,825	(13)%	145,075	144,260	155,903	(7)%
Ravva	17,562	15,067	17%	13,360	14,232	14,890	(4)%
Cambay	10,961	19,170	(43)%	13,754	14,479	17,991	(20)%
Average Daily Working Interest Production (boepd)	**101,565**	**118,135**	**(14)%**	**110,656**	**110,459**	**119,798**	**(8)%**
Rajasthan	92,621	106,978	(13)%	101,553	100,982	109,132	(7)%
Ravva	3,951	3,390	17%	3,006	3,202	3,350	(4)%
Cambay	4,384	7,668	(43)%	5,501	5,792	7,196	(20)%
KG-ONN 2003/1	608	99	-	596	483	119	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	14.6	16.8	(13)%	15.8	63.3	68.9	(8)%
Oil & Gas-Working Interest	9.2	10.6	(13)%	10.2	40.4	43.7	(8)%
Financials (In ₹ crore, except as stated)							
Revenue	2,404	3,175	(24)%	3,930	12,661	13,223	(4)%
EBITDA	869	1,805	(52)%	2,761	7,271	7,656	(5)%
Average Oil Price Realization ($ / bbl)	48.8	62.1	(21)%	57.2	58.8	66.0	(11)%
Brent Price ($/bbl)	50.1	63.1	(21)%	63.3	60.9	70.4	(13)%

Segment Summary – Oil & Gas

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OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Average Daily Production							
Gross operated	160,838	187,063	(14%)	172,189	172,971	188,784	(8%)
Oil	138,205	172,859	(20%)	153,472	154,677	178,207	(13%)
Gas (Mmscfd)	136	85	60%	112	110	64	72%
Non operated- Working interest	608	99	-	596	483	119	-
Working Interest	101,565	118,135	(14%)	110,656	110,459	119,798	(8%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	132,315	152,825	(13%)	145,075	144,260	155,903	(7%)
Oil	115,251	143,975	(20%)	131,360	131,069	149,964	(13%)
Gas (Mmscfd)	102	53	93%	82	79	36	-
Gross DA 1	120,424	134,310	(10%)	130,257	129,398	137,076	(6%)
Gross DA 2	11,609	18,171	(36%)	14,415	14,564	18,342	(21%)
Gross DA 3	282	345	(18%)	403	298	485	(39%)
Working Interest	92,621	106,978	(13%)	101,553	100,982	109,132	(7%)
Ravva (Block PKGM-1)							
Gross operated	17,562	15,067	17%	13,360	14,232	14,890	(4%)
Oil	13,120	12,202	8%	9,972	10,994	12,443	(12%)
Gas (Mmscfd)	27	17	57%	20	19	15	30%
Working Interest	3,951	3,390	17%	3,006	3,202	3,350	(4%)
Cambay (Block CB/OS-2)							
Gross operated	10,961	19,170	(43%)	13,754	14,479	17,991	(20%)
Oil	9,833	16,682	(41%)	12,139	12,614	15,800	(20%)
Gas (Mmscfd)	7	15	(55%)	10	11	13	(14%)
Working Interest	4,384	7,668	(43%)	5,501	5,792	7,196	(20%)
Average Price Realization							
Cairn Total (US$/boe)	46.9	61.2	(23%)	55.3	56.6	65.3	(13%)
Oil (US$/bbl)	48.8	62.1	(21%)	57.2	58.8	66.0	(11%)
Gas (US$/mscf)	5.6	7.9	(29%)	6.5	6.1	8.5	(28%)

Segment Summary – Aluminium

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Particulars (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Alumina – Lanjigarh	**479**	**424**	**13%**	**476**	**1,811**	**1,501**	**21%**
Total Aluminum Production	**474**	**481**	**(2)%**	**483**	**1,904**	**1,959**	**(3)%**
Jharsuguda-I	133	135	(1)%	139	543	545	0%
Jharsuguda-II [1]	196	203	(3)%	203	800	843	(5)%
245kt Korba-I	66	66	-	65	256	260	(2)%
325kt Korba-II	79	77	2%	76	305	311	(2)%
BALCO 900 MW (MU)	245	127	93%	202	1,203	337	-
Financials *(In ₹ crore, except as stated)*							
Revenue	6,378	6,547	(3)%	6,789	26,577	29,229	(9)%
EBITDA – BALCO	277	132	-	35	456	957	(52)%
EBITDA – Vedanta Aluminium	860	265	-	761	1,542	1,245	24%
EBITDA Aluminum Segment	**1,137**	**397**	**-**	**796**	**1,998**	**2,202**	**(9)%**
Alumina CoP – Lanjigarh ($/MT)	258	290	(11)%	269	275	322	(15)%
Alumina CoP – Lanjigarh (₹ /MT)	18,700	20,400	(8)%	19,100	19,500	22,500	(13)%
Aluminium CoP – ($/MT)	1,451	1,810	(20)%	1,691	1,690	1,967	(14)%
Aluminium CoP – (₹ /MT)	1,05,100	127,500	(18)%	1,20,100	1,19,700	137,600	(13)%
Aluminum CoP – Jharsuguda ($/MT)	1,422	1,807	(21)%	1,675	1,686	1,970	(14)%
Aluminium CoP – Jharsuguda(₹ /MT)	1,03,000	127,400	(19)%	1,19,000	1,19,500	137,700	(13)%
Aluminum CoP – BALCO ($/MT)	1,516	1,813	(16)%	1,727	1,700	1,962	(13)%
Aluminium CoP – BALCO (₹ /MT)	1,09,800	127,800	(14)%	1,22,700	1,20,400	137,200	(12)%
Aluminum LME Price ($/MT)	1,690	1,859	(9)%	1,752	1,749	2,035	(14)%

1. *Including trial run production of NIL in Q4 FY2020 and 13.5 kt in Q4 FY2019 and NIL in Q3 FY2020. For FY 2020 Trial run production was NIL vs 60.5 kt in FY 2019.*

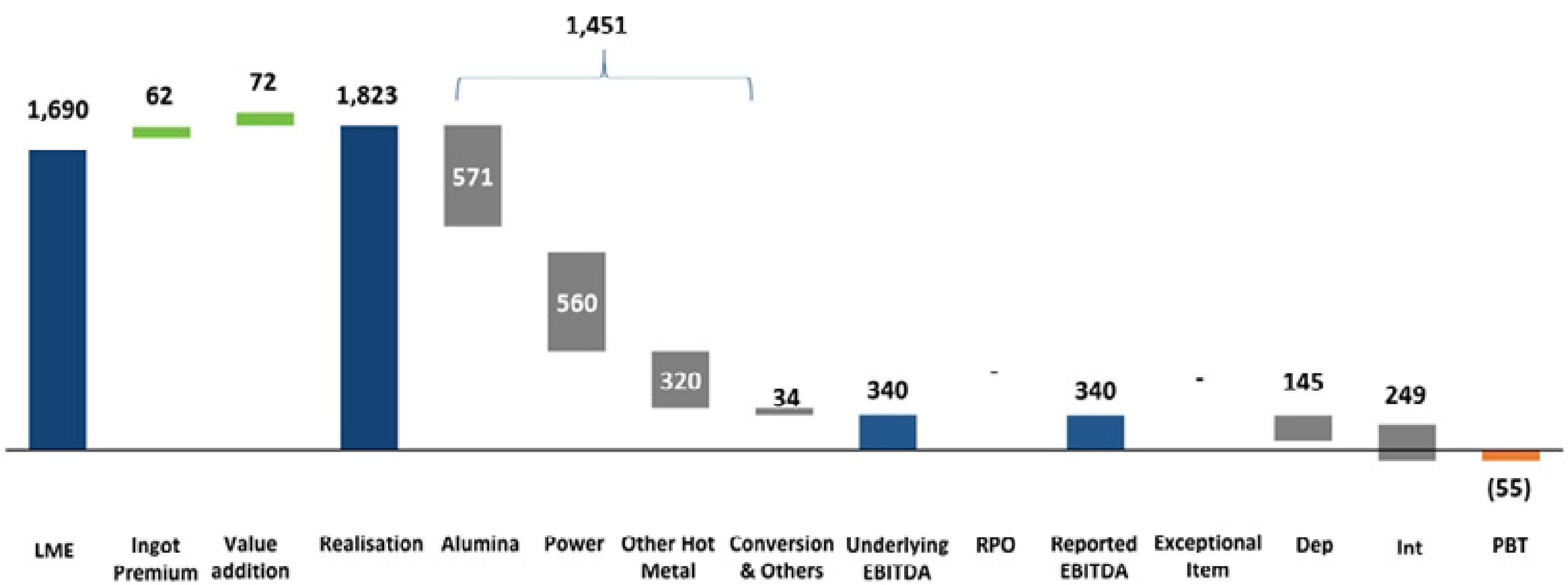
Aluminium profitability

$/t

	LME	Ingot Premium	Value addition	Realisation	Alumina	Power	Other Hot Metal	Conversion & Others	Underlying EBITDA	RPO	Reported EBITDA	Exceptional Item	Dep	Int	PBT
Q3 '20	1,752	59	67	1,879	(625)	(698)	(368)	(90)	(98)	132	230	49	(138)	(247)	(106)

$\underbrace{(625)\ (698)\ (368)}_{1,691}$

Q4 '20



Segment Summary – Power

Particulars (in million units)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Total Power Sales	**2,107**	**3,520**	**(40)%**	**2,282**	**11,162**	**13,517**	**(17)%**
Jharsuguda 600 MW	482	615	(22)%	7	776	1,039	(25)%
BALCO 600 MW*	460	593	(22)%	387	1,726	2,168	(20)%
HZL Wind Power	71	77	(8)%	68	437	449	(3)%
MALCO	-	-	-	-	-	-	-
TSPL	1,094	2,235	(51)%	1,820	8,223	9,858	(17)%
Financials (in ₹ crore except as stated)							
Revenue	1,204	1,593	(24)%	1,307	5,860	6,524	(10)%
EBITDA	458	360	27%	379	1,649	1,527	8%
Average Cost of Generation(₹ /unit) ex. TSPL	2.27	3.10	(27)%	3.14	2.49	2.90	(14)%
Average Realization (₹ /unit) ex. TSPL	3.45	3.09	12%	3.91	3.58	3.38	6%
TSPL PAF (%)	85%	85%	-	94%	91%	88%	-
TSPL Average Realization (₹ /unit)	2.67	3.96	(33)%	3.47	3.73	4.09	(9)%
TSPL Cost of Generation (₹ /unit)	1.56	2.9	(46)%	2.42	2.68	3.08	(13)%

** Balco IPP received an order dated January 1, 2019 from CSERC for conversion of 300 MW IPP to CPP*

Segment Summary – Iron Ore

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Particulars *(in million dry metric tonnes, or as stated)*	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Sales	**2.3**	**1.4**	**62%**	**1.7**	**6.6**	**3.8**	**73%**
Goa	0.6	0.0	0%	.20	0.9	1.3	(33)%
Karnataka	1.6	1.4	17%	1.5	5.8	2.6	-
Production of Saleable Ore	**0.8**	**0.9**	**(11)%**	**1.2**	**4.4**	**4.4**	**0%**
Goa	0.0	-	-	-	0.0	0.2	-
Karnataka	0.8	0.9	(12)%	1.2	4.4	4.1	6%
Production ('000 tonnes)							
Pig Iron	148	184	(19)%	179	681	686	(1)%
Financials *(In ₹ crore, except as stated)*							
Revenue	1,073	853	26%	836	3,463	2,911	19%
EBITDA	349	240	45%	214	878	584	50%

Segment Summary – Steel*

Particulars *(in million dry metric tonnes, or as stated)*	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Total Production	**320**	**347**	**(8)%**	**317**	**1,231**	**1,199**	**3%**
Pig Iron	46	35	31%	48	167	142	18%
Billet	(3)	9	-	(11)	27	39	(30)%
TMT Bar	129	134	(4)%	122	468	441	6%
Wire Rod	113	116	(3)%	114	413	427	(3)%
Ductile Iron Pipes	35	53	(33)%	44	155	150	3%
Financials (In ₹ crore, except as stated)							
Revenue	1,126	1,581	(29)%	1,067	4,283	4,909	(13)%
EBITDA	268	337	(21)%	107	588	970	(39)%
Margin ($/t)	127	122	4%	55	78	115	(32)%

Segment Summary – Copper India

Production *(in '000 tonnes, or as stated)*	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY 2020	FY 2020	FY 2019	% change YoY
Copper - Cathodes	26	26	(3)%	20	77	90	(13)%
Financials *(In ₹ crore, except as stated)*							
Revenue	2,256	2,803	(20)%	1,835	9,053	10,739	(16)%
EBITDA	(68)	(69)	2%	(61)	(300)	(235)	(28)%
Copper LME Price ($/MT)	5,637	6,215	(9)%	5,881	5,855	6,337	(8)%

Sales Summary

Sales volume	Q4 FY2020	Q4 FY2019	FY2020	FY 2019	Q3 FY2020
Zinc-India Sales					
Refined Zinc (kt)	173	177	680	694	172
Refined Lead (kt)	48	52	180	198	41
Total Zinc-Lead (kt)	**220**	**229**	**860**	**892**	**213**
Silver (tonnes)	144	196	586	676	153
Zinc-International Sales					
Zinc Refined (kt)	20	26	67	66	6
Zinc Concentrate (MIC)	38	22	137	42	37
Total Zinc (Refined+Conc)	**58**	**47**	**204**	**108**	**43**
Lead Concentrate (MIC)	6	9	38	36	10
Total Zinc-Lead (kt)	**64**	**56**	**242**	**144**	**53**
Aluminium Sales					
Sales - Wire rods (kt)	88	106	326	367	76
Sales - Rolled products (kt)	7	9	27	26	7
Sales - Busbar and Billets (kt)	87	78	372	383	68
Total Value added products (kt)	**183**	**192**	**725**	**776**	**151**
Sales - Ingots (kt)	291	275	1,197	1,139	336
Total Aluminium sales (kt)	**473**	**467**	**1,922**	**1,916**	**487**

Sales Summary

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Sales volume	Q4 FY 2020	Q4 FY 2019	FY2020	FY2019	Q3 FY2020
Iron-Ore Sales					
Goa (mn DMT)	0.6	0.0	0.9	1.3	0.2
Karnataka (mn DMT)	1.6	1.4	5.8	2.6	1.5
Total (mn DMT)	2.3	1.4	6.6	3.8	1.7
Pig Iron (kt)	159	191	666	684	176
Copper-India Sales					
Copper Cathodes (kt)	0.7	3	2.5	6	1.0
Copper Rods (kt)	30	28	98	112	25
Total Steel Sales (kt)	**305**	**392**	**1,179**	**1,185**	**317**
Pig Iron	41	37	158	142	46
Billet	1	15	22	32	4
TMT Bar	118	152	454	442	126
Wire Rod	106	125	402	421	102
Ductile Iron Pipes	38	63	143	148	39

Sales volume Power Sales (mu)	Q4 FY 2020	Q4 FY 2019	FY 2020	FY2019	Q3 FY2020
Jharsuguda 600 MW	482	615	776	1,039	7
TSPL	1,094	2,235	8,223	9,858	1,820
BALCO 600 MW[3]	460	593	1,726	2,168	387
HZL Wind power	71	77	437	449	68
Total sales	**2,107**	**3,520**	**11,162**	**13,517**	**2,282**
Power Realisations (INR/kWh)					
Jharsuguda 600 MW	2.94	2.38	2.65	2.42	-
TSPL[2]	2.67	3.96	3.73	4.09	3.47
Balco 600 MW[3]	3.88	3.71	3.88	3.67	4.01
HZL Wind power	4.07	4.04	4.05	4.20	3.79
Average Realisations[1]	**3.45**	**3.09**	**3.58**	**3.38**	**3.91**
Power Costs (INR/kWh)					
Jharsuguda 600 MW	2.42	3.63	3.85	4.28	55.68
TSPL[2]	1.56	2.90	2.68	3.08	2.42
Balco 600 MW[3]	2.24	2.75	2.26	2.65	2.35
HZL Wind power	1.39	1.46	0.96	0.88	1.86
Average costs[1]	**2.27**	**3.10**	**2.49**	**2.90**	**3.14**

1. Average excludes TSPL
2. Based on Availability
3. Balco IPP received an order dated January 1, 2019 from CSERC for conversion of 300 MW IPP to CPP

Currency and Commodity Sensitivities

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Foreign Currency - Impact of 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ INR 600 crs / year

Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	FY'20 Average price	EBITDA ($mn)
Oil ($/bbl)	61	96
Zinc ($/t)	2,402	190
Aluminium ($/t)	1,749	278
Lead ($/t)	1,952	37
Silver ($/oz)	17	33

Augment our Reserves and Resources Base

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Focused exploration to expand our reserves and resources base for support our future growth through

- Targeted and disciplined exploration
- Offsetting depletion and bringing on stream more discoveries
- Team aim to discover mineral and oil deposits in a safe and responsible way

Group – Present Debt Structure

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($ bn)

Vedanta Resources (Consolidated)

	FY20
EBITDA	3.00
Net Debt	10.00

Volcan

	FY20
EBITDA	-
Net Debt	0.33

Vedanta Resources (Standalone)

	FY20	%
EBITDA	0.03	1%
Net Debt	7.15	72%

79.4%

Konkola Copper Mines (KCM)

	FY20	%
EBITDA	-	-
Net Debt	-	-

50.1%

Vedanta Ltd (Consolidated)

	FY20	%
EBITDA	2.97	99%
Net Debt	2.84	28%

Divisions of Vedanta Limited

- Sesa Iron Ore
- Sterlite Copper
- Power (600 MW Jharsuguda)
- Aluminium
  (Odisha aluminium and power assets)
- Cairn Oil & Gas*

Subsidiaries of Vedanta Ltd

64.9%

Zinc India (HZL)

	FY20	%
EBITDA	1.25	41%
Net Cash	2.89	

51%

Bharat Aluminium (BALCO)

	FY20	%
EBITDA	0.10	2%
Net Debt	0.55	6%

100%

Zinc International

	FY20	%
EBITDA	0.05	2%
Net Cash	0.02	

95.5%

Electrosteel Steels

	FY20	%
EBITDA	0.08	2%
Net Debt	0.26	3%

96%

Talwandi Sabo Power

	FY20	%
EBITDA	0.20	8%
Net Debt	0.80	8%

Note: Shareholding as on March 31, 2020
**50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd*

Listed entities
Unlisted entities

Results Conference Call Details

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Results conference call is scheduled at 6:00 PM (IST) on June 8, 2020. The dial-in numbers for the call are given below:

Event		**Telephone Number**
Earnings conference call on June 8, 2020	**India – 6:00 PM (IST)**	**India:** +91 7045671221 Toll free: 1800 120 1221 **Universal access:** +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=119082&linkSecurityString=48b976fc	
Replay of Conference Call (June 8, 2020 to June 13, 2020)		Mumbai +91 22 7194 5757 Passcode: 63835#

Exhibit 99.5

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Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020

This is further to our letter no. VEDL/Sec./SE/19-20/172 dated March 30, 2020, we would like to inform you the impact of COVID-19 pandemic and ensuing nation-wide lockdown on the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Impact of the COVID-19 pandemic on the business, supply chain and demand. Ability to maintain operations including the factories/units/office spaces functioning and closed down

The COVID-19 pandemic has had an unprecedented impact on the nation, its citizens, the economy and business. The virus outbreak which saw lockdown across geographies has become one of the biggest threats to the global economy, disrupting businesses and supply chains world over. To slowdown the spread of COVID-19, the Government announced a series of nationwide lockdowns from March 25, 2020.

We have taken a pro-active approach to keep our assets and people safe while ensuring continuity of business. Most of our operations were continuing during the lockdown period being ‘essential’ or ‘continuous’ in nature though we have had temporary disruptions leading to production being down to 80% of the capacity during lockdown which we have now been able to ramp-up to ~90% of normative levels. All of our sites are open with the requisite government permissions and adherence to highest safety standards. Our focus during these times have been to ensure that we operate optimally with lowest possible cost of production. The pandemic has severely impacted the global commodity market with weaker prices seen across oil and bulk metals. In order to maintain sales we accessed the export market largely due to constraints in the domestic market.

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2. Steps taken to ensure smooth and safe functioning of operations

During these testing times our priority is to ensure the health and safety of our employees, contractors and stake holders, while ensuring the business continuity to the extent possible. Our strategy has been threefold: practice physical distancing for all essential workstreams, rely on early diagnosis for our workforce to prevent an outbreak and share knowledge and best practices across our business entities to ensure safe workplaces. While the average footfall at our plants has been reduced significantly, our employees are actively involved in building homegrown solutions to the challenges created by COVID-19. For example, we now have no-touch based hand washing system which was built by our employees. Additional safety measures in terms of sanitizer fogging, social distancing measures through on ground marking etc. are also in place to ensure minimum contact. We have also launched a healthcare helpline for our employees in partnership with Apollo hospitals, through which they can tele-consult with a General Physician or a Psychologist.

3. Estimation of the future impact of COVID on Operations

The future impact on operations is difficult to assess at this point, as the situation is unravelling at a fast pace. Even though the current situation is very volatile, we are confident about our ability to manage the crisis and emerge as a stronger entity.

4. Details on impact of COVID-19 on capital and financial resources, profitability, liquidity position, ability to service debt and other financial arrangements, assets, internal financial reporting and control

We are systematically reviewing all areas of cash generation and usage and re-evaluating all costs in the prevailing circumstances, so that we can continue to manage our operations and invest towards the best opportunities. At the same time, we continue to work to support our partners in the aim of reestablishing normalcy in the extended supply chain.

The pandemic has caused significant concerns over global economic growth. Weaker commodity prices seen over recent months will have a negative impact on our profitability . As to the longer-term implications, it is difficult to give a clear assessment of any systemic demand destruction caused by COVID-19 for the time being. We will endeavor to update the market in future quarterly results or indeed when visibility is achieved. There has been no impact on the internal financial reporting and controls of the Company.

5. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact

The Company operates and aims to fulfil its obligations with respect to all the existing contracts and agreements. We do not foresee any material impact arising from non-fulfilment of obligation by any party in existing contracts or agreements.

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6. Impact on the financial statements

There will be no impact of COVID-19 on the publishing of financial statements. The Company will publish its results for the quarter and year ended March 31, 2020 with annual audited accounts within the stipulated timelines. The Company will be holding its Annual General Meeting through Video Conferencing / Other Audio-Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

7. Partnering with the Government and the community.

Our responsibility to the communities we work in remains paramount to what we do. With that, amongst other measures, Vedanta set-up a dedicated ₹ 201 crore fund catering to three specific areas – Livelihood of the daily wage workers across the nation, preventive health care, support to all our employees and contract partners across our plant location, as part of its endeavour to join ranks with the Government of India to combat the widespread outbreak of COVID-19. Multiple relief measures were taken across the country through initiatives like providing meals to 10 lac daily wage earners and feeding over 50,000 stray animals daily for an entire month to name a few. We also leveraged our existing community programs like Sakhi, Khushi, etc to create grass-root capabilities at villages to make interventions sustainable and locally owned .In a move aimed at supporting frontline healthcare workers and doctors during COVID-19 times, Vedanta Limited, has enabled mass production of Personal Protective Equipment (PPEs) in Gurugram. The Company has imported 23 PPE machines recently in collaboration with the Ministry of Textiles and has teamed up with authorised apparel manufacturers to roll out over 5000 PPEs per day.

During these difficult times, our efforts are aligned to the singular vision of making our communities, the state and nation self-reliant and self-sufficient. We are committed to extending all help possible to help alleviate the pain the pandemic has caused. We are closely working with the government alongside our people and partners to emerge from these trying times stronger and better together.

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