

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of the Board Meeting held on July 26, 2021

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today, have considered, and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the First quarter ended June 30, 2021.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the First quarter ended June 30, 2021 ('Financial Results');
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;
3. A Press Release in respect to the Financial Results; and
4. Investor Presentation on the Financial Results.

Further, we wish to inform you that in line with upholding our core commitment to Environmental, Social and Governance (ESG) priorities, the Board of Directors of the Company has approved the enhancement of the scope of the existing Board Sustainability Committee and upgraded it to Board ESG Committee with immediate effect to strengthen Board level rigor and advice into all aspects of ESG. The constitution of the ESG Committee shall comprise of Mr. Upendra Kumar Sinha as the Chairperson; Mr. Dindayal Jalan, Mr. Akhilesh Joshi and Mr. Sunil Duggal as the Members.

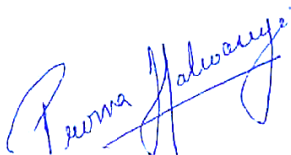
The meeting of the Board of Directors of the Company dated July 26, 2021 commenced at 1:15 pm and concluded at 3:00 pm.

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

Thanking you.

Yours faithfully,

For Vedanta Limited



Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above.

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended June 30, 2021 and year to date from April 1, 2021 to June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to note 6 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Company to continue operations in the block till July 31, 2021 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

Other Matter

6. We did not audit the financial results and other financial information in respect of an unincorporated joint venture not operated by the Company, whose Ind AS financial results include total assets of Rs 112 Crore as at June 30, 2021. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been audited and such unaudited financial results and other unaudited financial information have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information of joint venture, is not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

SUDHIR
MURLIDHAR
SONI

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MURLIDHAR SONI
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SONI, c=IN, o=Personal,
email=sudhir_soni@srb.in
Date: 2021.07.26 14:47:26 +0530'

per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 21041870AAAABJ3557

Place: Mumbai

Date: July 26, 2021



Vedanta Limited
CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	
1	Revenue from operations	12,883	12,305	6,689	37,120	
2	Other operating income	75	86	93	320	
3	Other income (Refer note 9)	1,399	92	4,726	10,948	
	Total Income	14,357	12,483	11,508	48,388	
4	Expenses					
a)	Cost of materials consumed	4,950	4,521	2,731	13,990	
b)	Purchases of Stock-in-Trade	162	76	76	204	
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	(546)	92	(200)	70	
d)	Power & fuel charges	2,056	1,941	1,384	6,763	
e)	Employee benefits expense	198	217	176	903	
f)	Finance costs	722	813	800	3,193	
g)	Depreciation, depletion and amortization expense	704	654	596	2,519	
h)	Other expenses (Refer note 4)	2,370	2,482	1,411	6,850	
	Total expenses	10,616	10,796	6,974	34,492	
5	Profit before exceptional items and tax	3,741	1,687	4,534	13,896	
6	Exceptional loss (Refer note 3)	-	(232)	-	(232)	
7	Profit before tax	3,741	1,455	4,534	13,664	
8	Tax expense/ (benefit) on other than exceptional items:					
a)	Net Current tax expense/ (benefit)	661	(453)	-	104	
b)	Net Deferred tax (benefit)/ expense	(256)	548	1,570	3,138	
	Tax benefit on exceptional items :					
c)	Deferred tax benefit (Refer note 3)	-	(81)	-	(81)	
	Net tax expense (a+b+c)	405	14	1,570	3,161	
9	Net Profit after tax (a)	3,336	1,441	2,964	10,503	
10	Net Profit after tax before exceptional items (net of tax)	3,336	1,592	2,964	10,654	
11	Other Comprehensive Income/ (Loss)					
i.	(a) Items that will not be reclassified to profit or loss	36	3	22	63	
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(1)	(1)	0	(3)	
ii.	(a) Items that will be reclassified to profit or loss	51	5	(54)	(91)	
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	11	12	27	(26)	
	Total Other Comprehensive Income/ (Loss) (b)	97	19	(5)	(57)	
12	Total Comprehensive Income (a+b)	3,433	1,460	2,959	10,446	
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	
14	Reserves excluding Revaluation Reserves as per balance sheet				76,418	
15	Earnings per share (₹) (*not annualised)					
	- Basic & Diluted	8.97 *	3.87 *	7.97 *	28.23	

(₹ in Crore)

S. No.	Segment Information	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
a)	Oil & Gas	1,339	1,395	750	4,086
b)	Aluminium	7,617	6,312	4,277	20,162
c)	Copper	2,206	2,735	848	7,623
d)	Iron Ore	1,576	1,727	639	4,529
e)	Power	145	136	175	720
	Total	12,883	12,305	6,689	37,120
Less:	Inter Segment Revenue	-	-	-	-
	Revenue from operations	12,883	12,305	6,689	37,120
2	Segment Results [Profit/ (Loss) before tax and interest]				
a)	Oil & Gas	251	388	118	1,035
b)	Aluminium	2,393	1,590	511	4,138
c)	Copper	(133)	(113)	(98)	(308)
d)	Iron Ore	666	730	141	1,652
e)	Power	(38)	(136)	(13)	(172)
	Total	3,139	2,459	659	6,345
Less:	Finance costs	722	813	800	3,193
Add:	Other unallocable income net off expenses	1,324	41	4,675	10,744
	Profit before exceptional items and tax	3,741	1,687	4,534	13,896
Add:	Exceptional loss (Refer note 3)	-	(232)	-	(232)
	Profit before tax	3,741	1,455	4,534	13,664
3	Segment assets				
a)	Oil & Gas	14,119	13,161	12,264	13,161
b)	Aluminium	43,784	42,303	42,401	42,303
c)	Copper	5,394	5,289	6,113	5,289
d)	Iron Ore	2,889	2,548	2,687	2,548
e)	Power	3,228	3,161	3,445	3,161
f)	Unallocated	68,029	71,269	70,469	71,269
	Total	137,443	137,731	137,379	137,731
4	Segment liabilities				
a)	Oil & Gas	8,194	7,403	8,790	7,403
b)	Aluminium	13,415	13,508	14,291	13,508
c)	Copper	3,698	3,895	4,548	3,895
d)	Iron Ore	2,235	2,301	2,118	2,301
e)	Power	165	210	206	210
f)	Unallocated	29,500	33,624	34,553	33,624
	Total	57,207	60,941	64,506	60,941

The main business segments are:

- (a) Oil & Gas, which consists of exploration, development and production of oil and gas;
- (b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
- (c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 5);
- (d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
- (e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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

Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 26 July 2021. The statutory auditors have carried out limited review of the same.
- 2 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2021 and unaudited figures for the nine months ended 31 December 2020.
- 3 Exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Capital work-in-progress written off in Aluminium segment	-	(181)	-	(181)
Provision on advances subject to litigation in Copper segment ^a	-	(51)	-	(51)
Exceptional loss	-	(232)	-	(232)
Tax benefit on exceptional items	-	81	-	81
Exceptional loss (net of tax)	-	(151)	-	(151)

- a) Represents a provision of ₹ 51 Crore on advances given to Konkola Copper Mines plc (KCM), an overseas company, whose majority shares are ultimately held by Vedanta Resources Limited ("VRL") and on which a liquidation suit has been filed. The outstanding balance as at 30 June 2021 from KCM net of provisions is ₹ 51 Crore (31 March 2021 : ₹ 51 Crore).

- 4 Other expenses include cost of exploration wells written off amounting to ₹ 99 Crore, ₹ 1 Crore, ₹ 0 Crore and ₹ 6 Crore for the quarter ended 30 June 2021, 31 March 2021, 30 June 2020 and the year ended 31 March 2021 respectively.

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

However, during the current period, the Company approached the Supreme Court offering to supply medical oxygen from the said facility in view of prevailing COVID-19 situation, which was allowed by the Supreme Court, under supervision of a committee constituted by the Government of Tamil Nadu until 31 July 2021. Further the Company has moved an application on 29 June 2021 providing status report on running Oxygen plant and seeking extension for another 6 months for operating the Oxygen plant. The matter is listed for hearing on 27 July 2021.

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

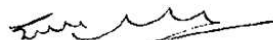
As per the Company's assessment, it is in compliance with the applicable regulations and hence it does not expect any material adjustments to these financial results as a consequence of the above actions.

- 6 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. We have filed Special Leave Petition in Supreme court against this Delhi High court judgement. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.
- One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of US\$ 364 million (₹ 2,705 Crore) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to US\$ 458 million (₹ 3,405 Crore) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms the Company has also commenced arbitration proceedings. The arbitration tribunal stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 04 August 2021. The GoI has also filed application before the Tribunal objecting to its jurisdiction to decide issues arising out of or relating to the PSC extension policy dated 07 April 2017, the Office Memorandum dated 01 February 2013, as amended and audit exceptions notified for FY 2016-18.
- Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing on 04 August 2021.
- Simultaneously, the Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 31 July 2021 or signing of the PSC addendum, whichever is earlier.
- For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.
- 7 As per information received from VRL, during the current period, VRL together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with VRL ("PACs"), acquired 37,42,31,161 equity shares of the Company under the voluntary open offer made to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and thereby increasing their shareholding in the Company from the current 55.1% to 65.18%.
- 8 The Company has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment, loans and receivables, etc in accordance with the applicable Ind AS. The Company has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 9 Other income includes dividend income from subsidiaries of ₹ 1,316 Crore and ₹ 10,369 Crore for the quarter ended 30 June 2021 and year ended 31 March 2021 respectively.

Place : New Delhi

Date : 26 July 2021

By Order of the Board



Sunil Duggal

Whole -Time Director and
Chief Executive Officer

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2021 and year to date from April 1, 2021 to June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to 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 and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Group to continue operations in the block till July 31, 2021 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 7 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,404 crores, total net profit after tax of Rs. 274 crores and total comprehensive income of Rs. 275 crores, for the quarter ended June 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2021 as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

8. Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 12 subsidiaries, whose interim financial results and other financial information total revenues of Rs. 387 crores, total net profit after tax of Rs. 41 crores and total comprehensive income of Rs. 42 crores, for the quarter ended June 30, 2021 as considered in the consolidated financial results
 - 3 associates and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2021 and for the period ended on that date respectively.
 - 1 unincorporated joint venture not operated by the group; whose financial statements includes the Group's share of total assets of Rs. 112 crores as at June 30, 2021.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

SUDHIR
MURLIDHAR
SONI

Digitally signed by SUDHIR
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Date: 2021.07.26 14:48:09 +05'30'

per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 21041870AAAABK3283

Place : Mumbai

Date : July 26, 2021

Annexure 1 to our report dated July 26, 2021 on the consolidated financial results of Vedanta Limited for quarter ended June 30, 2021**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	Black Mountain Mining (Pty) Ltd
21	THL Zinc Holding BV
22	Vedanta Lisheen Holdings Limited (VLHL)
23	Vedanta Exploration Ireland Limited
24	Vedanta Lisheen Mining Limited (VLML)
25	Killoran Lisheen Mining Limited
26	Killoran Lisheen Finance Limited
27	Lisheen Milling Limited
28	Vizag General Cargo Berth Private Limited
29	Paradip Multi Cargo Berth Private Limited
30	Sterlite Ports Limited (SPL)
31	Maritime Ventures Private Limited
32	Goa Sea Port Private Limited
33	Bloom Fountain Limited (BFM)
34	Western Cluster Limited
35	Cairn India Holdings Limited
36	Cairn Energy Hydrocarbons Ltd
37	Cairn Energy Gujarat Block 1 Limited
38	CIG Mauritius Holdings Private Limited
39	CIG Mauritius Private Limited
40	Cairn Lanka Private Limited
41	Cairn South Africa Pty Limited
42	Vedanta ESOS Trust
43	Avanstrate (Japan) Inc. (ASI)
44	Avanstrate (Korea) Inc
45	Avanstrate (Taiwan) Inc

S.R. BATLIBOI & CO. LLP

Chartered Accountants

S. No.	Name
46	Electrosteel Steels Limited
47	Lisheen Mine Partnership
48	Ferro Alloy Corporation Limited (FACOR)
49	Facor Power Limited (FPL)
50	Facor Realty and Infrastructure Limited

Associates

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Raykal Aluminium Company Private Limited
4	Rampia Coal Mines and Energy Private limited (Struck off by the MCA on April 19, 2021)

Joint Ventures

S. No.	Name
1	Goa Maritime Private Limited
2	Madanpur South Coal Company Limited
3	Rosh Pinah Healthcare (Pty) Ltd
4	Gergarub Exploration and Mining (Pty) Limited

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	28,105	27,874	15,687	86,863
2	Other operating income	307	332	286	1,158
3	Other income	739	859	1,025	3,421
	Total Income	29,151	29,065	16,998	91,442
4	Expenses				
a)	Cost of materials consumed	8,207	7,331	4,471	22,849
b)	Purchases of stock-in-trade	88	18	13	41
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(766)	143	264	792
d)	Power & fuel charges	3,918	3,972	2,499	13,674
e)	Employee benefits expense	683	709	659	2,861
f)	Finance costs	1,182	1,325	1,252	5,210
g)	Depreciation, depletion and amortization expense	2,124	2,055	1,733	7,638
h)	Other expenses (Refer note 4)	6,411	6,996	4,074	20,486
5	Total expenses	21,847	22,549	14,965	73,551
6	Profit before exceptional items and tax	7,304	6,516	2,033	17,891
7	Net exceptional loss (Refer note 3)	(134)	(773)	-	(678)
8	Profit before tax	7,170	5,743	2,033	17,213
9	Tax expense/ (benefit)				
	On other than exceptional items				
a)	Net Current tax expense	1,413	33	297	2,066
b)	Net Deferred tax expense/ (benefit) (Refer note 8)	522	(1,732)	214	268
i)	Deferred tax on intra group profit distribution (including from accumulated profits)	-	(132)	96	869
ii)	Other Deferred tax expense/ (benefit)	522	(1,600)	118	(601)
	On exceptional items				
c)	Net tax benefit on exceptional items (Refer note 3)	(47)	(187)	-	(154)
	Net tax expense/ (benefit) (a+b+c)	1,888	(1,886)	511	2,180
10	Profit after tax before share in profit/ (loss) of jointly controlled entities and associates and non-controlling interests	5,282	7,629	1,522	15,033
11	Add: Share in profit/ (loss) of jointly controlled entities and associates	1	(1)	0	(1)
12	Profit after share in profit/ (loss) of jointly controlled entities and associates (a)	5,283	7,628	1,522	15,032

(₹ in Crore except as stated)					
S. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
13	Other Comprehensive Income				
i.	(a) Items that will not be reclassified to profit or loss	32	5	10	62
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	0	(9)	4	(11)
ii.	(a) Items that will be reclassified to profit or loss	371	118	7	187
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	15	10	36	(35)
	Total Other Comprehensive Income (b)	418	124	57	203
14	Total Comprehensive Income (a + b)	5,701	7,752	1,579	15,235
15	Profit attributable to:				
a)	Owners of Vedanta Limited	4,224	6,432	1,033	11,602
b)	Non-controlling interests	1,059	1,196	489	3,430
16	Other Comprehensive Income/ (Loss) attributable to :				
a)	Owners of Vedanta Limited	393	99	64	110
b)	Non-controlling interests	25	25	(7)	93
17	Total comprehensive Income attributable to:				
a)	Owners of Vedanta Limited	4,617	6,531	1,097	11,712
b)	Non-controlling interests	1,084	1,221	482	3,523
18	Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items	4,280	7,013	1,033	12,151
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet				61,906
21	Earnings per share (₹) (**not annualised)				
	-Basic	11.40 **	17.37 **	2.79 **	31.32
	-Diluted	11.31 **	17.25 **	2.77 **	31.13

(₹ in Crore except as stated)					
S. No.	Segment Information	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	5,217	5,349	3,207	17,550
	(ii) Silver - India	1,106	1,350	645	4,382
	Total	6,323	6,699	3,852	21,932
b)	Zinc - International	1,119	900	374	2,729
c)	Oil & Gas	2,485	2,584	1,389	7,531
d)	Aluminium	10,263	8,828	6,043	28,644
e)	Copper	3,499	3,945	1,377	10,890
f)	Iron Ore	1,576	1,727	639	4,528
g)	Power	1,225	1,449	1,018	5,375
h)	Others	1,641	1,785	1,029	5,377
	Total	28,131	27,917	15,721	87,006
Less:	Inter Segment Revenue	26	43	34	143
	Revenue from operations	28,105	27,874	15,687	86,863
2	Segment Results				
	[Profit/ (loss) before tax and interest]				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	1,883	1,940	488	5,302
	(ii) Silver - India	995	1,226	532	3,851
	Total	2,878	3,166	1,020	9,153
b)	Zinc - International	271	109	24	491
c)	Oil & Gas	576	740	220	1,983
d)	Aluminium	3,235	2,260	848	5,898
e)	Copper	(157)	(132)	(115)	(392)
f)	Iron Ore	739	770	164	1,716
g)	Power	179	7	230	731
h)	Others	151	191	(61)	352
	Total	7,872	7,111	2,330	19,932
Less:	Finance costs	1,182	1,325	1,252	5,210
Add:	Other unallocable income net off expenses	614	730	955	3,169
	Profit before exceptional items and tax	7,304	6,516	2,033	17,891
Add:	Net exceptional loss (Refer note 3)	(134)	(773)	-	(678)
	Profit before tax	7,170	5,743	2,033	17,213
3	Segment assets				
a)	Zinc, Lead and Silver - India	21,001	21,302	22,059	21,302
b)	Zinc - International	6,495	6,065	5,264	6,065
c)	Oil & Gas	20,270	18,915	16,885	18,915
d)	Aluminium	56,358	54,764	55,257	54,764
e)	Copper	6,323	6,273	7,142	6,273
f)	Iron Ore	3,302	2,722	2,862	2,722
g)	Power	17,526	17,565	18,852	17,565
h)	Others	8,163	7,862	7,876	7,862
i)	Unallocated	47,215	50,229	43,169*	50,229
	Total	1,86,653	1,85,697	1,79,366	1,85,697

* Restated, refer Note 7

(₹ in Crore except as stated)					
S. No.	Segment Information	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
4	Segment liabilities				
a)	Zinc, Lead and Silver - India	4,951	5,929	5,477	5,929
b)	Zinc - International	1,034	1,067	882	1,067
c)	Oil & Gas	12,551	11,178	10,648	11,178
d)	Aluminium	18,579	18,565	19,568	18,565
e)	Copper	4,103	4,388	4,971	4,388
f)	Iron Ore	1,463	1,319	1,293	1,319
g)	Power	1,889	2,123	1,937	2,123
h)	Others	1,985	2,126	1,513	2,126
i)	Unallocated	56,965	61,586	62,524*	61,586
	Total	1,03,520	1,08,281	1,08,813	1,08,281

* Restated, refer Note 7

The main business segments are :

- (a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate;
- (b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
- (c) Oil & Gas, which consists of exploration, development and production of oil and gas;
- (d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
- (e) 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 and phosphoric acid (Refer note 6);
- (f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
- (g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
- (h) Other business segment comprises port/berth, glass substrate, steel and ferroy alloys. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.

Notes:-

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 26 July 2021.
- 2 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2021 and unaudited figures for the nine months ended 31 December 2020.
- 3 Net exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Capital work-in-progress written off in following segments:				
- Aluminium	-	(181)	-	(181)
- Others	-	(63)	-	(63)
Provision on advances subject to litigation - primarily in Copper segment ^a	-	(213)	-	(213)
Transaction costs paid to the ultimate parent company on structured investment sold in previous year	-	(103)	-	(103)
Provision for settlement of dispute regarding environmental clearance - Others segment	-	(213)	-	(213)
Revision of Renewable Purchase Obligation pursuant to respective state electricity regulation commission notifications - Aluminium segment	-	-	-	95
One time settlement of entry tax under amnesty scheme - Zinc, Lead and Silver - India segment	(134)	-	-	-
Net exceptional loss	(134)	(773)	-	(678)
Current tax benefit on above	47	-	-	-
Net deferred tax benefit on above	-	187	-	154
Non-controlling interests on above	31	5	-	(25)
Net exceptional loss net of tax and non-controlling interests	(56)	(581)	-	(549)

- a) Represents a provision of ₹ 213 Crore on advances given to Konkola Copper Mines plc (KCM), an overseas company, whose majority shares are ultimately held by Vedanta Resources Limited ("VRL") and on which a liquidation suit has been filed. The outstanding balance as at 30 June 2021 from KCM net of provisions is ₹ 214 Crore (31 March 2021: ₹ 211 Crore).
- 4 Other expenses include cost of exploration wells written off amounting to ₹ 99 Crore, ₹ 1 Crore, ₹ 0 Crore and ₹ 7 Crore for the quarter ended 30 June 2021, 31 March 2021, 30 June 2020 and the year ended 31 March 2021 respectively.
- 5 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. We have filed Special Leave Petition in Supreme court against this Delhi High court judgement. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of US\$ 364 million (₹ 2,705 Crore) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to US\$ 458 million (₹ 3,405 Crore) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms the Company has also commenced arbitration proceedings. The arbitration tribunal stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 04 August 2021. The GoI has also filed application before the Tribunal objecting to its jurisdiction to decide issues arising out of or relating to the PSC extension policy dated 07 April 2017, the Office Memorandum dated 01 February 2013, as amended and audit exceptions notified for FY 2016-18.

Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing on 04 August 2021.

Simultaneously, the Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 31 July 2021 or signing of the PSC addendum, whichever is earlier.

For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations

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

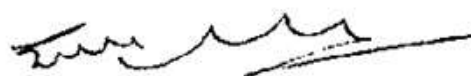
However, during the current period, the Company approached the Supreme Court offering to supply medical oxygen from the said facility in view of prevailing COVID-19 situation, which was allowed by the Supreme Court, under supervision of a committee constituted by the Government of Tamil Nadu until 31 July 2021. Further the Company has moved an application on 29 June 2021 providing status report on running Oxygen plant and seeking extension for another 6 months for operating the Oxygen plant. The matter is listed for hearing on 27 July 2021.

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

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

- 7 During the previous year ended 31 March 2021, as part of its cash management activities, the Company, through its overseas subsidiaries extended certain loans and guarantee facilities to Vedanta Resources Limited (“VRL”) and its subsidiaries (collectively “the VRL group”). Further, during the previous year, certain terms of the facilities were modified which resulted in substantial modification of the instruments. The guarantees were also extinguished. Consequently, the loans were fair valued and the difference in the fair value of the loan and its carrying value was debited to equity as a transaction with the shareholder. As of 31 March 2021, loans of ₹ 7,065 Crore (US\$ 966 million) were outstanding and held by a single subsidiary of VRL, namely, Twinstar Holdings Limited (“TSH”).
- During the current quarter ended 30 June 2021, the VRL group has repaid ₹ 1,514 Crore (US\$ 207 million) of the aforesaid loans, along with interest thereon. In May 2021, the overseas subsidiaries of the Company, executed agreements with TSH to novate ₹ 2,194 Crore (US\$ 300 million) due for repayment in June 2022 to another subsidiary of VRL, which is guaranteed by VRL. This transaction did not have any material impact on the financial results for the current quarter. The results for the quarter ended 30 June 2020 have been restated by reducing the equity and carrying value of assets and increasing the liabilities by ₹ 358 Crore (US\$ 48 million), ₹ 249 Crore (US\$ 33 million) and ₹ 110 Crore (US\$ 15 million) respectively.
- 8 Income taxes
- a) In June 2018, the Company acquired majority stake in ESL Steel Limited (“ESL”), which has since been focusing on operational turnaround. Based on management’s estimate of future outlook, financial projections and requirements of Ind AS 12 – Income taxes, ESL has recognized deferred tax assets of ₹ 3,184 Crore during the quarter ended March 31, 2021.
- b) Consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries of the Company, the unabsorbed depreciation as per tax laws and MAT balances have been utilized by the Company leading to a deferred tax (benefit)/ charge as disclosed in line 9(b)(i) of the above results.
- 9 As per information received from VRL, during the current period, VRL together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with VRL (“PACs”), acquired 37,42,31,161 equity shares of the Company under the voluntary open offer made to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and thereby increasing their shareholding in the Company from the current 55.1% to 65.18%.
- 10 The Group has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment , loans and receivables, etc in accordance with the applicable Ind AS. The Group has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 11 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board



Sunil Duggal

**Whole- Time Director and
Chief Executive Officer**

**Dated : 26 July 2021
Place : New Delhi**

26th July 2021

Vedanta Limited

Consolidated Results for the First Quarter ended 30th June 2021

Record consolidated quarterly Revenue of ₹ 28,105 crore, up 79% Y-o-Y

Highest ever quarterly EBITDA of ₹ 10,032 crore, up 150% Y-o-Y

Attributable PAT (before exceptional items) at ₹ 4,280 crore, up 314% Y-o-Y

Net Debt at ₹ 20,261 crore, reduced by ₹ 6,989 crore Y-o-Y

Net Debt/EBITDA ratio at 0.6x, lowest in last 4 years

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the first quarter (Q1) ended 30th June 2021.

Financial Highlights

Q1 FY2022

- Revenue of ₹ 28,105 crore, up 79% Y-o-Y
- EBITDA of ₹ 10,032 crore, up by 150% Y-o-Y
- Robust Industry leading EBITDA margin¹ of 41%
- Att. PAT (before exceptional items) at ₹ 4,280 crore, up 314% Y-o-Y

Other Financial Highlights

- Improved double-digit ROCE at c.22% up ~375 bps Q-o-Q
- Net Debt/EBITDA at 0.6x, lowest in last 4 years
- Net Debt at ₹ 20,261 crore, reduction of ₹ 6,989 crore compared to 30th June 2020
- Strong liquidity position with total cash and cash equivalent at ₹ 31,318 crore

Operational Highlights

- Aluminium & Power:
 - Highest ever quarterly Aluminium production of 549kt
 - Cost of production at \$ 1,526 per tonne, up 20% Y-o-Y
- Zinc India
 - Refined metal production of 236kt, up 17% Y-o-Y
 - Silver production at 161 tonnes, up 37% Y-o-Y
- Zinc International:
 - Gamsberg highest ever quarterly MIC production of 46 kt, up 84% Y-o-Y
 - Gamsberg cost of production at \$1,299/t, down 2% Y-o-Y
- Oil & Gas:
 - Average gross operated production of 165 kboepd for Q1 FY2022
 - Gas production ramped up with new terminal fully operational.
- Iron Ore:
 - Production of saleable ore at Karnataka at 1.4 million tons, up 53% Y-o-Y
 - Successful integration of recently acquired coke plant at Gujarat (Gujarat NRE Coke Limited) having capacity of 0.9 Mtpa
- Steel:
 - Steel saleable production at 289 kt, up 8% Y-o-Y
- FACOR:
 - 3x ore production in Q1 FY22 vs June quarter last year, turnaround performance from mines
- Copper India:
 - Due legal process is being followed to achieve a sustainable restart of the operations

Mr Sunil Duggal, Chief Executive Officer, Vedanta, said “We are happy to announce another strong quarter with continued momentum across all businesses. Our consolidated revenue was up 79% y-o-y at ₹ 28,105 crore and attributable profit after tax (before exceptional items) up 314% y-o-y at ₹ 4,280 crore. We delivered record operational performance, maintaining the trajectory of cost and volumes, driven by structural integration and technology adoption. Despite the uncertain market conditions, we have continued with our winning streak by reporting the highest ever quarterly EBITDA of ₹ 10,032 crore, up 150% y-o-y.

Our priority remains supporting our employees, partners, and communities to navigate through these tough times by providing every possible medical & other required assistance. We are focused on the key value drivers and lowering our carbon footprint, to unlock a sustainable future growth for the company and maximize value for stakeholders."

Consolidated Financial Performance

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

(In ₹ crore, except as stated)

Particulars	Q1		%	Q4	%	FY2021
	FY2022	FY2021	Change	FY2021	Change	
Net Sales/Income from operations	28,105	15,687	79%	27,874	1%	86,863
Other Operating Income	307	286	7%	332	(8%)	1,158
EBITDA	10,032	4,008	150%	9,107	10%	27,341
EBITDA Margin ¹	41%	28%	43%	38%	6%	36%
Finance cost	1,182	1,252	(6%)	1,325	(11%)	5,210
Investment Income	726	1,016	(29%)	860	(16%)	3,269
Exploration cost write off ²	97	-	-	-	-	-
Exchange gain/(loss) - (Non operational)	(50)	(6)	-	(71)	(30%)	129
Profit before Depreciation and Taxes	9,428	3,766	-	8,571	10%	25,529
Depreciation & Amortization	2,124	1,733	23%	2,055	3%	7,638
Profit before Exceptional items	7,304	2,033	-	6,516	12%	17,891
Exceptional Items Credit/(Expense) ³	(134)	(0)	-	(773)	(83%)	(678)
Profit Before Tax	7,170	2,033	253%	5,743	25%	17,213
Tax Charge/ (Credit)	1,935	511	-	(1,699)	-	2,334
Tax on Exceptional items/ (Credit)	(47)	(0)	-	(187)	(75%)	(154)
Profit After Taxes	5,282	1,522	247%	7,629	(31%)	15,033
Profit After Taxes before exceptional items	5,369	1,522	253%	8,216	(35%)	15,557
Minority Interest	1,059	489	-	1,196	(11%)	3,430
Attributable PAT	4,224	1,033	-	6,432	(34%)	11,602
Attributable PAT before exceptional items	4,280	1,033	314%	7,013	(39%)	12,151
Basic Earnings per Share (₹/share)	11.40	2.79	-	17.37	(34%)	31.32
Basic EPS before Exceptional items	11.55	2.79	-	18.94	(39%)	32.80
Exchange rate (₹/\$) - Average	73.76	75.48	(2%)	72.95	1%	74.11
Exchange rate (₹/\$) - Closing	74.28	75.29	(1%)	73.30	1%	73.30

1. Excludes custom smelting at Copper India and Zinc India operations
2. Pertains to unsuccessful exploration wells write off of Open Acreage Licensing policy (OALP) blocks at Cairn
3. Exceptional Items Gross of Tax
4. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

Revenue

Revenue for Q1 FY2022 was at ₹ 28,105 crore, higher by 1% Q-o-Q, primarily due to improved commodity prices, partially offset by lower sales volume at Zinc India, Iron Ore & Steel and Copper business.

Revenue for Q1 FY2022 was higher by 79% Y-o-Y, primarily due to improved commodity prices and higher volumes across businesses.

EBITDA and EBITDA Margin

EBITDA for Q1 FY2022 was at ₹ 10,032 crore, higher by 10% Q-o-Q, primarily due to improved commodity prices, partially offset by lower volumes at Zinc India, Iron Ore & Steel business, and higher COP due to input commodity inflation.

EBITDA for Q1 FY2022 was higher by 150% Y-o-Y, primarily due to improved commodity prices and higher volumes across businesses. This was partially offset by higher COP due to input commodity inflation.

We had a robust EBITDA margin¹ of 41% during the quarter compared to 28% in Q1 FY2021.

Depreciation & Amortization

Depreciation & amortisation for Q1 FY2022 was at ₹ 2,124 crore, higher by 3% Q-o-Q, primarily due to projects capitalization at Oil & Gas business and increase in ore production at Gamsberg.

Depreciation & amortisation for Q1 FY2022 was higher by 23% Y-o-Y, primarily on account of project capitalization at Oil & Gas business, higher ore production in Zinc business.

Finance Cost and Investment Income

Finance cost for Q1 FY2022 was at ₹ 1,182 crore, down by 11% Q-o-Q and 6% Y-o-Y, primarily due to lower average borrowings.

Investment Income for Q1 FY2022 was at ₹ 726 crore, down by 16% Q-o-Q, due to one-time investment income in Q4 FY2021.

Investment Income for Q1 FY2022 was down by 29% Y-o-Y, primarily due to Mark to Market movement and change in investment mix.

Exceptional Items

Exceptional items for Q1 FY2022 was at ₹ 134 crore, primarily due to payment under amnesty scheme at Zinc India.

Taxes

The normalized ETR was 26% (excl. tax on exceptional items) compared to 28% (excl. tax on exceptional and one-off items) in Q4 FY2021, primarily on account of change in profit mix.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) before exceptional items for the quarter was at ₹ 4,280 crore.

EPS for the quarter before exceptional items was at ₹ 11.55 per share compared to ₹ 18.94 per share in Q4 FY2021 and ₹ 2.79 per share in Q1 FY2021.

Balance Sheet

We have robust cash and cash equivalents of ₹ 31,318 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.

Gross debt was at ₹ 51,579 crore on 30th June 2021, decreased by ₹ 5,449 crore Q-o-Q. This was mainly due to deleveraging of Vedanta Limited Standalone.

Net debt was at ₹ 20,261 crore on 30th June 2021, decreased by ₹ 6,989 crore Y-o-Y and by ₹ 4,153 crore Q-o-Q, primarily driven by strong cash flow from operations post capex and inter-company loan repayment from Vedanta Resources.

- CRISIL Ratings at AA- with stable outlook
- India Ratings at AA- with stable outlook

Key Recognitions

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

- Vedanta has been recognized as ‘Great Place to Work-Certified’ organization from May 2021 to May 2022.
- Hindustan Zinc has been awarded the ‘Most Sustainable Company in the Mining Industry - 2021’ by World finance at their Sustainability Awards 2021.
- Hindustan Zinc’s Captive Power Plants at Chanderiya, Dariba, and Zawar were felicitated with the Gold Award at the SEEM National Energy Management Awards 2020.
- Hindustan Zinc’s innovative solar plant wins CII’s ‘Best Application & Uses of Renewable Energy’ award 2021.
- Cairn Oil & Gas, Ravva onshore and offshore fields was awarded the “Five Star” rating for the excellence in EHS (Environment, Health and Safety) practices in the large-scale industries.
- Society of Energy Engineers and Managers (SEEM) awarded Jharsuguda Smelter I & II and 1,215 MW CPP with ‘SEEM National Energy Management Gold Award’.

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 July 26, 2021, 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 July 26, 2021	India - 6:00 PM (IST)	Local Dial-in +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore - 8:30 PM (Singapore Time)	Toll free number: 800 101 2045 Int'l Toll: +65 31575746
	Hong Kong - 8:30 PM (HKT)	Toll free number: 800 964 448 Int'l Toll: +852 30186877
	UK - 1:30 PM (UK Time) *	Toll free number: 0 808 101 1573 Int'l Toll: +44 2034785524
	US - 8:30 AM (Eastern Time) *	Toll free number: 1 866 746 2133 Int'l Toll: +1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4977740&linkSecurityString=11e16eb430	
Call Recording	Will be available on website 27th July'21 onwards	

*Considering Daylight savings

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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 significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company's flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programmes with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta and the group companies company have been featured in Dow Jones Sustainability Index 2020, and was conferred Frost & Sullivan Sustainability Awards 2020, CII Environmental Best Practices Award 2020, CSR Health Impact Award 2020, CII National Award 2020 for Excellence in Water Management, CII Digital Transformation Award 2020, ICSI National Award 2020 for excellence in Corporate Governance, People First HR Excellence Award 2020, 'Company with Great Managers 2020' by People Business and certified as a Great Place to Work 2021. Vedanta's flagship Nand Ghar Project was identified as best CSR project by Government of Rajasthan. 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.

Vedanta Limited

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www.vedantalimited.com

Registered Office:

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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.



Resourcing India's rise
Responsibly

Q1 FY2022 Earnings Presentation

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

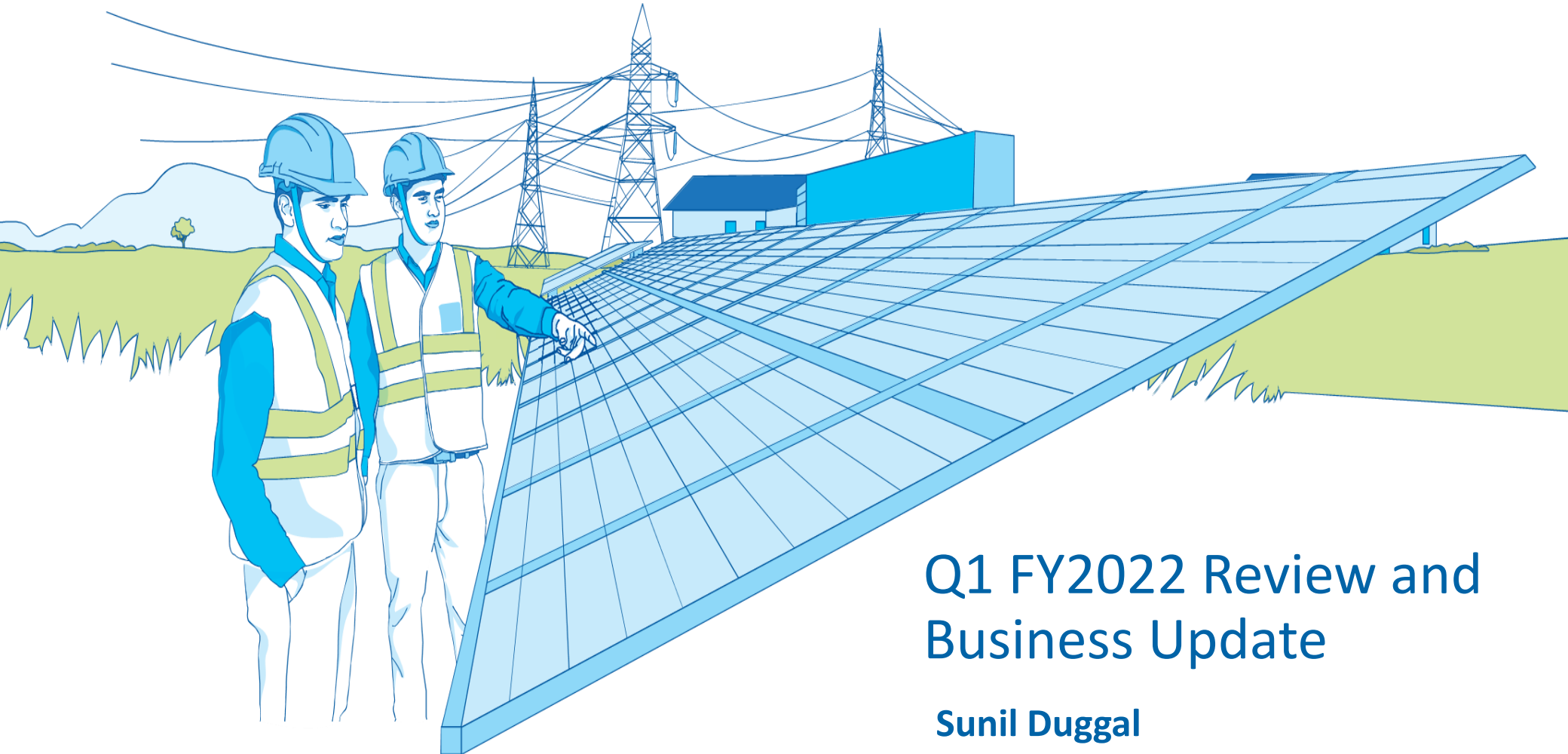
No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which 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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statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

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Section	Presenter	Page
Q1 FY22 Review & Business Update	Sunil Duggal, CEO	4
Financial Update	Ajay Goel, Deputy CFO	23
Appendix		30



Q1 FY2022 Review and Business Update

Sunil Duggal

Group CEO & Chief Safety Officer

Benefitted **~530,000** people over 500 villages in 9 states



~2,243

METRIC TONNES
OF MEDICAL
OXYGEN SUPPLIED



502

OXYGEN
CONCENTRATORS
DISTRIBUTED



350,000

PEOPLE
VACCINATED



1,966*

COVID CARE BEDS
ACROSS 21
HOSPITALS



100,000

PPE KITS
SUPPLIED

** Including 37 Ventilators*

Approximate numbers until 30th June 2021

Vedanta has spent more than **₹ 2,000 crore** in the last 5 years in CSR

Footprint: Over **75 Lacs people to be benefitted** in next 5 years

Launch of **Swasth Gaon Abhiyaan**

Working with **Global Partners**

Health Care	Women & Child Development	Animal Welfare	Sports	CSR across Business Units
20 Lakh people to be benefitted	25 Lakh women and children to be impacted	World Class Veterinary Care	Benchmarked to World Class training infrastructure	32 Lakh beneficiaries from communities
<ul style="list-style-type: none"> ▪ Priority towards COVID relief ▪ Super specialty cancer Hospital (VMRF) 	<ul style="list-style-type: none"> ▪ Nand Ghar: Flagship project ▪ Women empowerment, early childhood care 	<ul style="list-style-type: none"> ▪ India's first of its kind animal welfare project 	<ul style="list-style-type: none"> ▪ Promoting grass root level sports for encouraging youth to become globally competitive 	<ul style="list-style-type: none"> ▪ Education ▪ Skills ▪ Water and Sanitation ▪ Agriculture

COVID Support During Potential Third Wave

Corona Mukt Gaon[^]

Major Thrust Areas



Vaccination Drive across the villages



Oxygen Generation Plants / Oxygen Concentrators



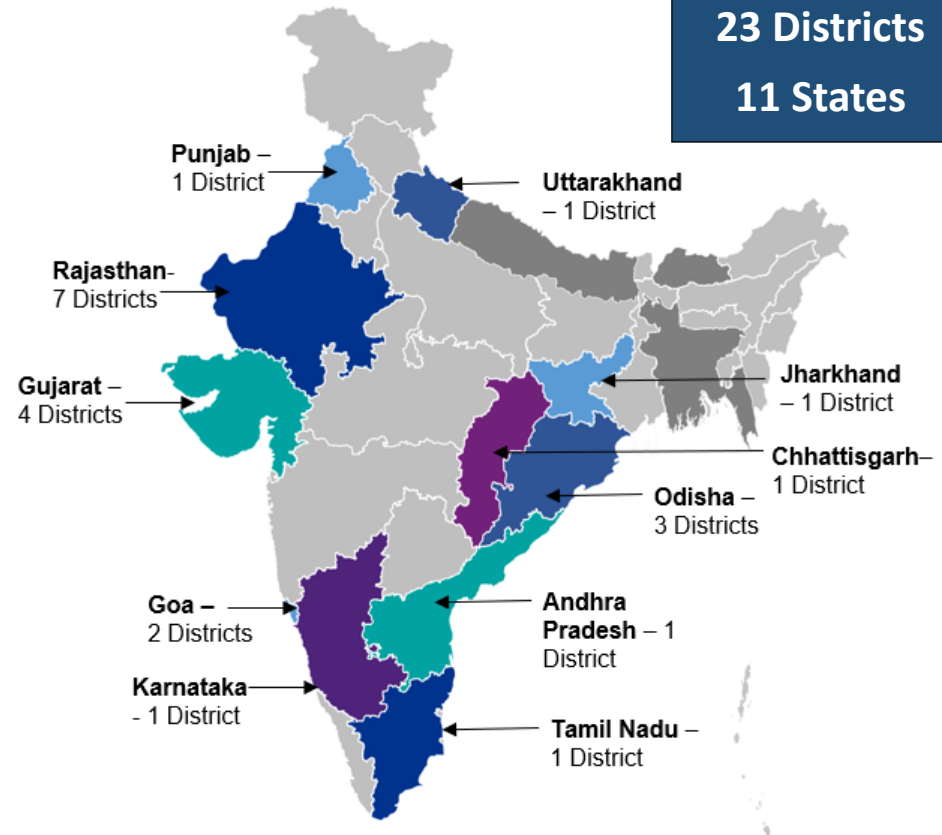
Telemedicine Services (e-Sanjeevani)



Medical & Diagnostic Infrastructure



Mobile Medical Van/ Ambulances



End to end healthcare solution for **20 lakh** people across 11 states



All necessary infrastructure available at site; hospital beds, oxygen and doctor staff. Additionally, we have tie ups with hospitals for emergency



Global Standards to Manage Health & Hygiene at Workplace
24*7 health helpline for employees and their family members



Most of our sites are equipped with; critical care units and advanced life support systems



A series of health webinars & awareness programmes for employees, business partners & community alertness conducted every month



Continued vaccination drives at sites for employees, business partners and their families

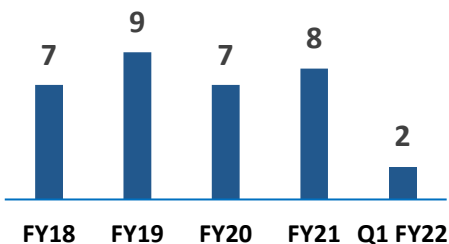


Testing of all employees, business partners and families are conducted on regular intervals

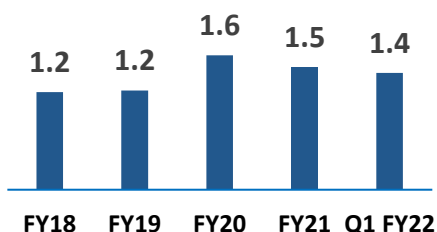
Safety Program Update	
Critical risk management	<ul style="list-style-type: none"> 11 Critical risks identified, with CEO ownership Implementation of fatality learnings across business lead by CEOs Increased leadership time on field through VFL and personal safety program
Training	<ul style="list-style-type: none"> ICAM utilised for fatality investigation by the independent team Comprehensive HSES module completed by 73% executives, will be launched in Hindi for BPs
Rubaru: Business partner management	<ul style="list-style-type: none"> Standardization of business partner safety management system Engagement with consultant to drive effectively at business units

Environment Update	
Tailings	<ul style="list-style-type: none"> Digitalization of tailing dam at HZL completed Second assurance of tailing dams underway by ATC William
Training	<ul style="list-style-type: none"> Capacity building on environmental risk management by renowned expert
Certifications and awards	<ul style="list-style-type: none"> TSPL awarded CII certificate for single use plastic free unit. HZL was awarded “Most Sustainable Company in mining industry” by World Finance Sustainability Award 2021.
Carbon	<ul style="list-style-type: none"> Risk assessment in progress, while Vedanta aims to develop a net zero roadmap

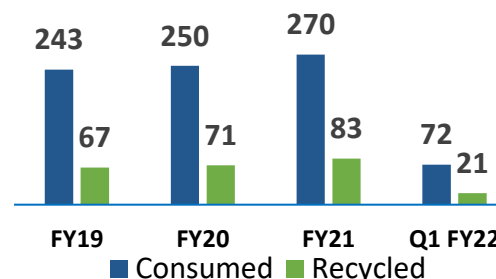
Fatality



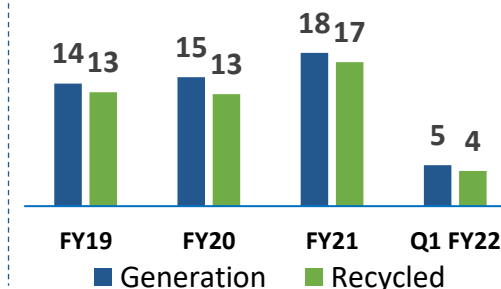
TRIFR



Water Consumed & Recycled (mn m³)



Waste Recycling (mMT) (High Volume Low Toxicity)



- **Continued strong momentum across all businesses**
 - ✓ **Aluminium**, highest ever production 549kt* and margin of 36%, won Kuraloi (A) North coal block
 - ✓ **Zinc India**, sustained production, one of strongest Q1 performance
 - ✓ **Zinc International**, Ever highest production at Gamsberg 46kt
 - ✓ **O&G**, Gas production ramped up with new terminal fully operational
 - ✓ **Iron Ore**, Successful integration of new coke plant at Gujarat - capacity 0.9 Mtpa
 - ✓ **ESL**, saleable production 289kt, up 8% y-o-y, Capacity expansion underway
 - ✓ **FACOR**, 3x ore production in Q1 FY22 vs June quarter last year, turnaround performance from mines

- **Record financial performance**
 - ✓ Record consolidated quarterly Revenue of ₹ 28,105 crore, up 79% y-o-y
 - ✓ Highest ever quarterly EBITDA ₹ 10,032 crore, up 150% y-o-y with a robust EBITDA margin[^] of 41%
 - ✓ Strong Liquidity position with cash and cash equivalents of ₹ 31,318 crore
 - ✓ Net Debt at ₹ 20,261 crore, reduced by ₹ 6,989 crore Y-o-Y

■ Portfolio

- ✓ Sweet spot - production ramping up across all businesses
- ✓ Diversified product portfolio
- ✓ Best among peers with ferro chrome & Met coke recent additions

■ Growth

- ✓ Continue ramp up in Oil & Gas, Zinc India, Zinc International, Steel and Aluminium
- ✓ Leveraging structural reduction in cost and better capital management
- ✓ Potential to achieve - 2.3 mtpa @ \$1200 COP Aluminum, 300 Kt in Gamsberg, 300 Kboepd in Oil & Gas, 1.2 Mtpa Mined metal production and 1,000 tonnes of Silver in Zinc India and 3.0 Mtpa at ESL Steels

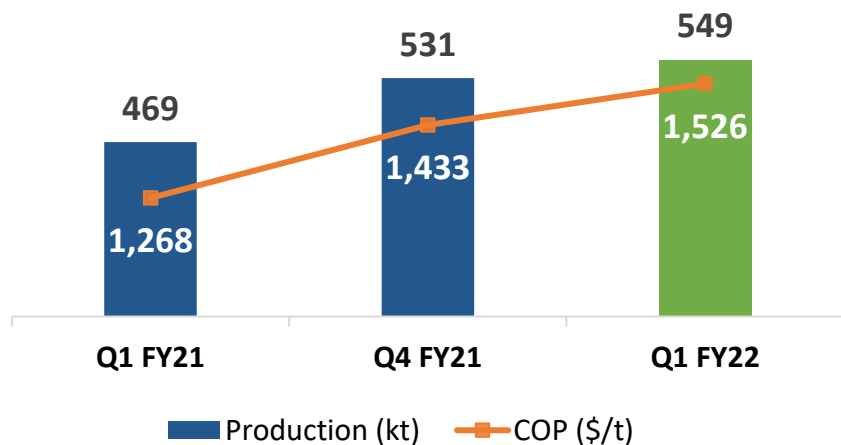
■ Strategic matters

- ✓ Aim to resolve all regulatory matters amicably in Oil & Gas, Iron ore Goa and Tuticorin



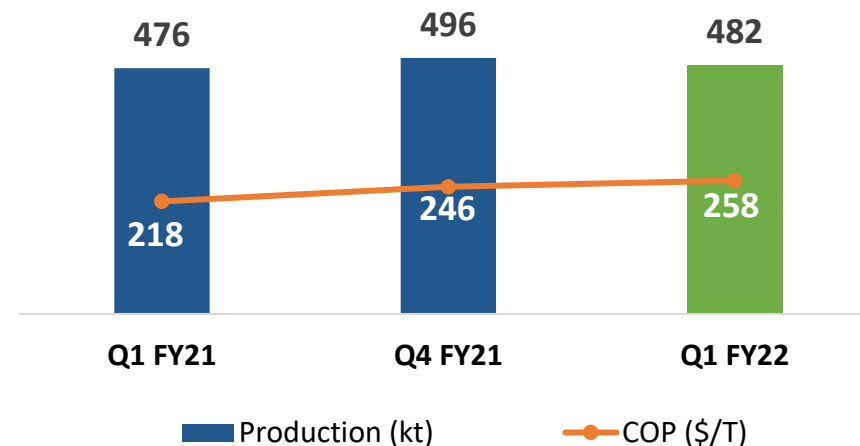
- 1 ESG**
 - Disproportionate focus on sustainable ways of working
 - Upgraded sustainability board committee to ESG board committee
- 2 Centre of Excellence set up**
(R&D, Asset health, Innovation and Quality)
- 3 Digital transformation**
- 4 Business Potential Mapping**
- 5 Partnership with government**
- 6 Brownfield Expansion**
- 7 People focus and Performance culture**
- 8 Resources & Reserves**

Highest Ever Aluminium Production*

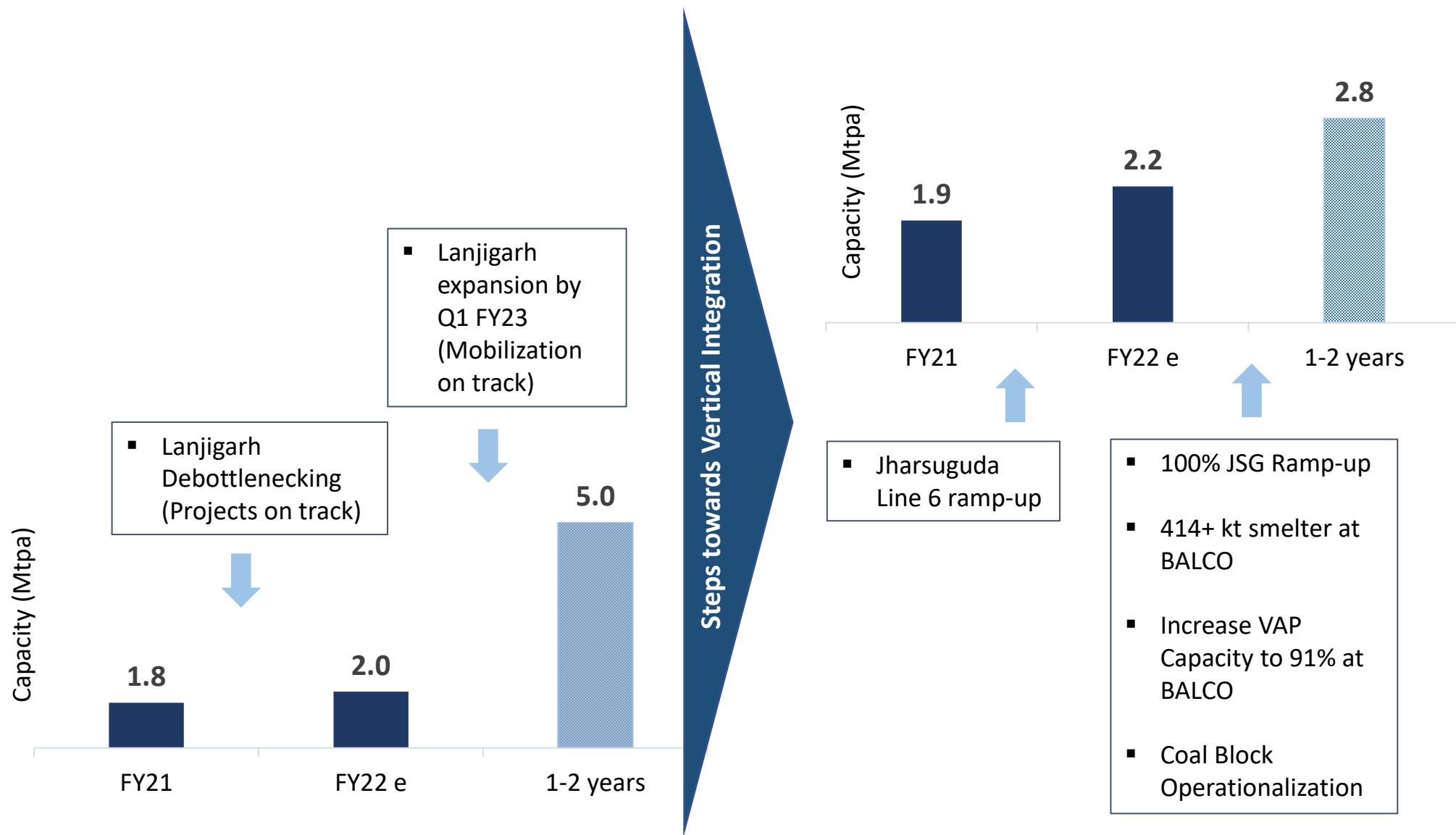


- Further pots ramp up going on in Jharsuguda. **Achieved 2.2 Mtpa run rate, on track of achieving 2.3 – 2.4 Mtpa run rate**
- **Highest ever EBITDA margin of 36%**
- **Kuraloi (A) North Coal Block:** Vedanta declared as successful bidder for the block in Jharsuguda district, Odisha

Alumina Production & COP

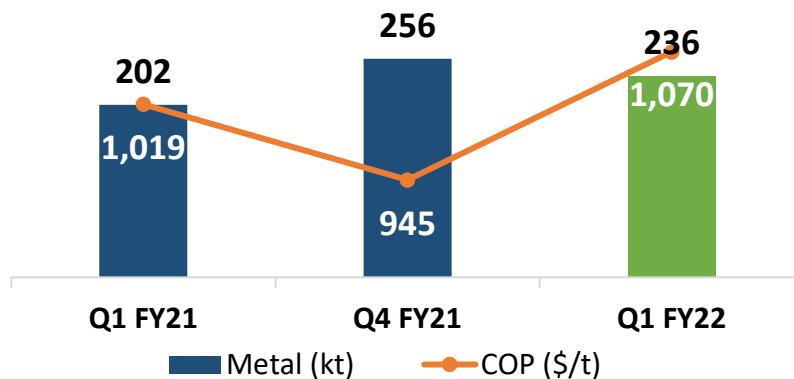


- **Lanjigarh Expansion:** site mobilization on track
- Lanjigarh refinery continues to operate at over 1.90 Mtpa production run rate
- Lanjigarh production marginally down due to planned calciner shutdown



- One of the strongest Q1 performance
- Post Integration, the shafts at Rampura Agucha Mine and Sindesar Khurd Mine are fully operational
- Metal Production in line with mined metal production
- Zinc COP up on account of higher commodity prices mainly coal, cement and diesel

Metal Production and COP



World class technologies for upgrading R&R to 550 million tonnes



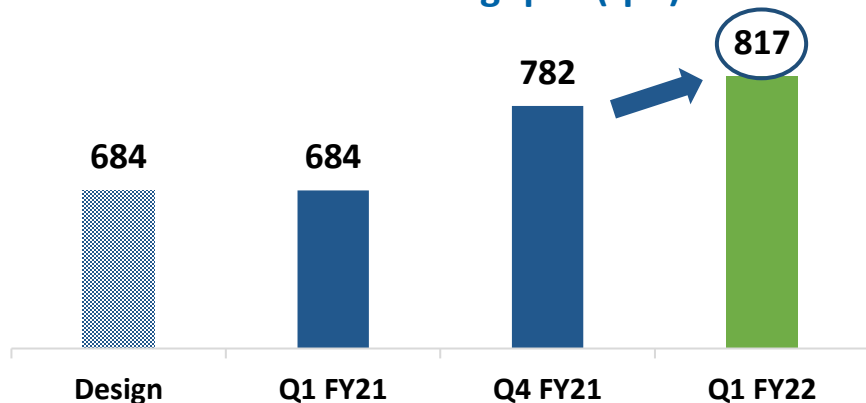
Advanced technology for upgrading R&R

Digital core library for strip core logs displaying elemental values, alteration zones and structural data



High dimensional analysis for Integrated data analytics to predict exploration drilling target

Consistently Achieved Better than Design Crusher Throughput (tph)

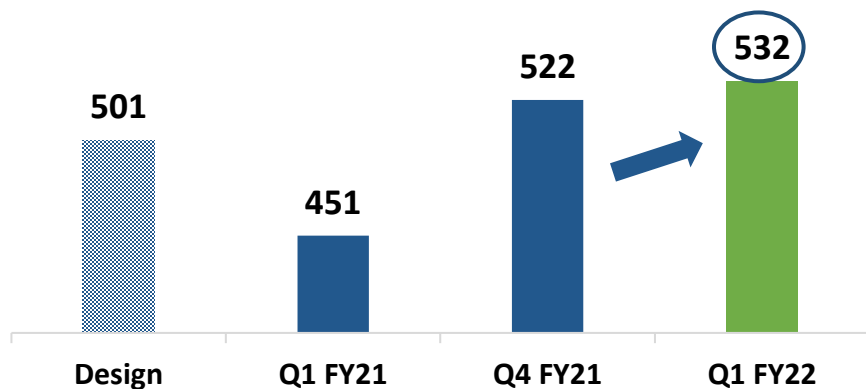


Highest ever Quarterly Ore Mined 870kt

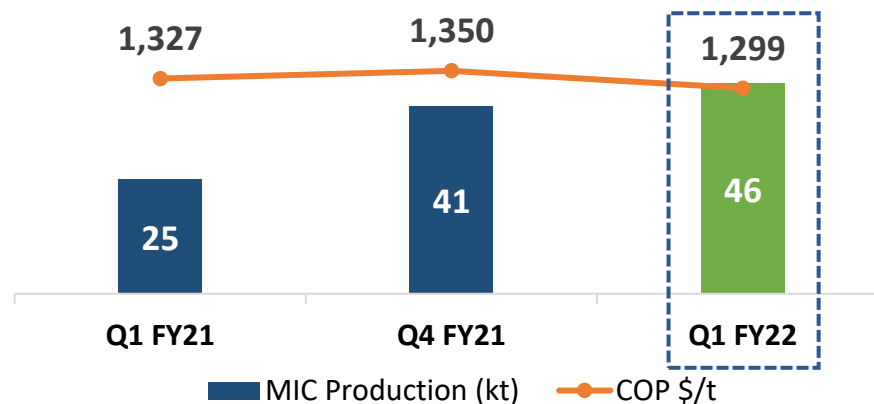
Highest ever Quarterly Ore Treatment of 1,056kt

Highest ever Quarterly Mill Utilization of 91%

Highest Mill Throughput Achieved (tph)



Highest Ever Quarterly MIC Production Achieved



On Track Of Achieving Guidance



Q2 Key Priorities

Mining ramp-up

Enhancing mining volume by >50% through improved equipment performance

Mill recovery ramp up

Target to achieve recovery of 79% by Sep'21

Increase Mill Throughput

Increase Mill throughput from 532 to 540, reduce unplanned stoppages

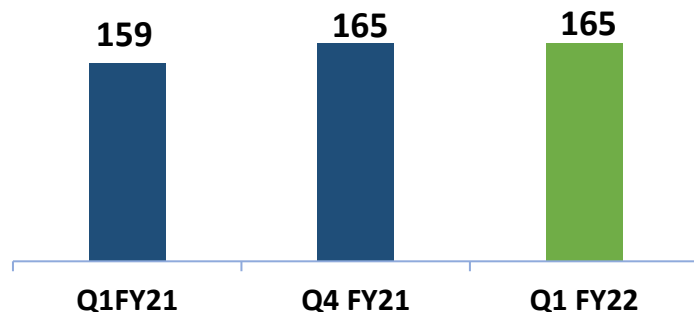
Enabling projects commissioning

Sag mill feed hopper, 3rd filter press, Advance process control, 100% integration of new mining Business Partners

Operations

- **Production:** 165 kboepd in Q1 FY22 vs 165 kboepd in Q4 FY21. Gas volumes for Rajasthan were impacted by COVID
- **Opex:** Operating cost at \$ 8.4/boe in Q1FY22 vs \$9.0/boe in Q4FY21, decrease primarily due to higher maintenance activity in Q4FY21

Gross Production (kboepd)



Growth Projects

- **Raageshwari Deep Gas:**
 - New terminal fully operational; production ramped up to ~32 kboepd
 - O&M partner on-boarding in Q2FY22 to manage end-to-end operations; enabling business to focus on R&R additions
- **Aishwariya Barmer Hill:**
 - All 39 Wells hooked up
 - Volumes ramped up to 9 kboepd
- **MBA Infill & Polymer:**
 - Polymer injection ramped up to design capacity

New Growth projects with Capex of \$350 mn progressing as per plan

Infill wells to add
near term volume

Capex of ~\$200 million to monetize 40 mmbob of reserves

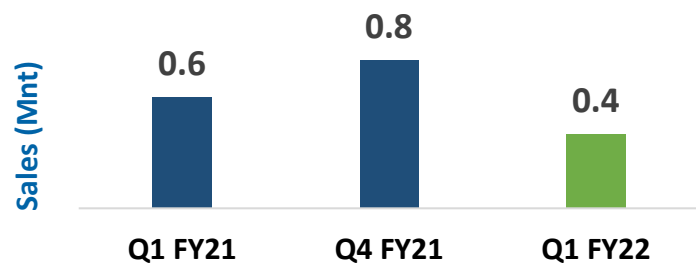
- **Mangala:** Drilling commenced
- **Aishwariya Barmer Hill:** Drilling to commence in Q3 FY22
- **Raageshwari Deep Gas:** Drilling to commence in Q2 FY22
- **Offshore:** Drilling to commence in Q3 FY22

Exploration wells to add
resources

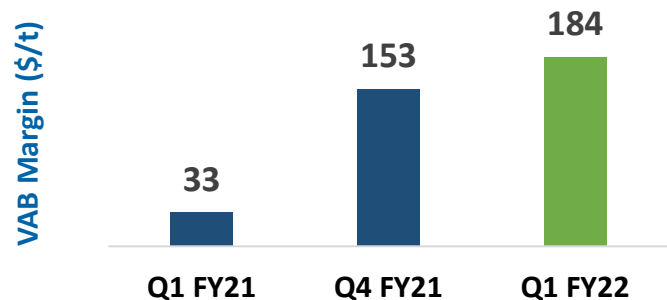
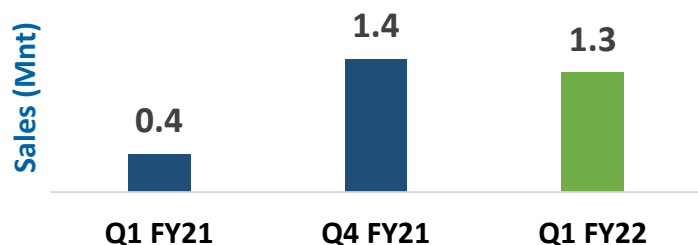
Capex of ~\$150 million to grow the resource portfolio

- **OALP Blocks:** 15 well drilling program across portfolio
 - 4 wells drilled till date
 - Drilling ongoing in Cambay and North-East
- **PSC Blocks:** Work program across Rajasthan and Ravva
 - **Rajasthan (3 wells):** First well spud in Q2 FY22
 - **Ravva:** Drilling to commence in Q3 FY22

Capitalised opportunity of increased Global prices through Exports from Goa



Consistent Performance at Karnataka



Performance Update

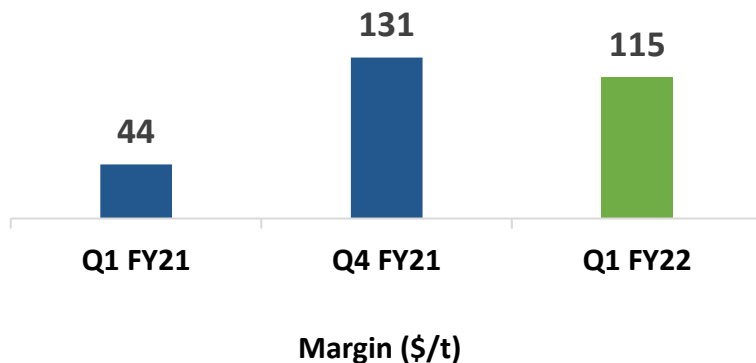
- **Highest ever quarterly margin at VAB** of \$184/t, up 6x y-o-y and 20% q-o-q
- **Highest ever quarterly Hot Metal production at VAB** of 202 kt on account of productivity improvement initiatives

Successful integration of recently acquired coke plant at Gujarat (Gujarat NRE Coke Limited), having capacity of 0.9 Mtpa

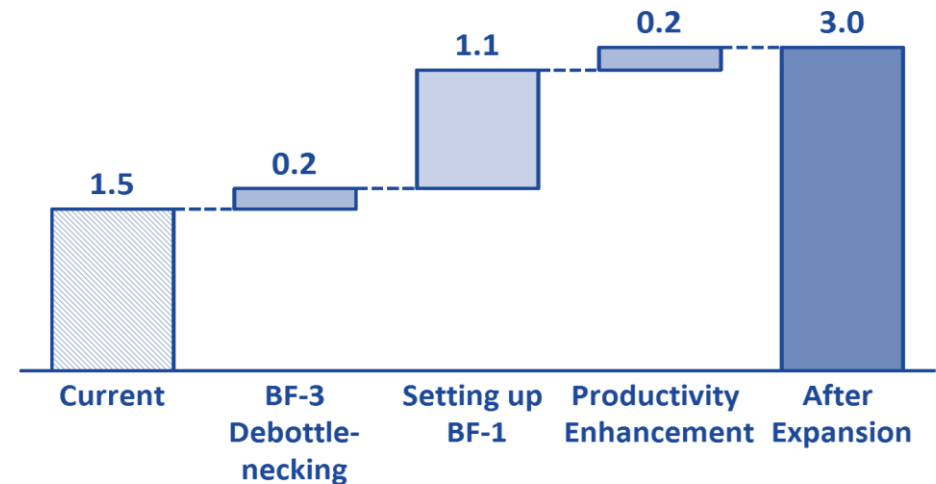
**With this acquisition Vedanta Iron Ore business will emerge as one of the
LARGEST MERCHANT COKE PLAYER
IN THE COUNTRY**

Performance Update

- Saleable Production 289kt, up 8% y-o-y however down 9% q-o-q due to instabilities and hanging issues at blast furnace
- Sales 265kt, down 13% y-o-y and 18% q-o-q due to challenging domestic conditions in Q1 FY22 amidst the COVID
- Margin \$115/t, 160% up y-o-y however down 12% q-o-q due to higher raw material prices

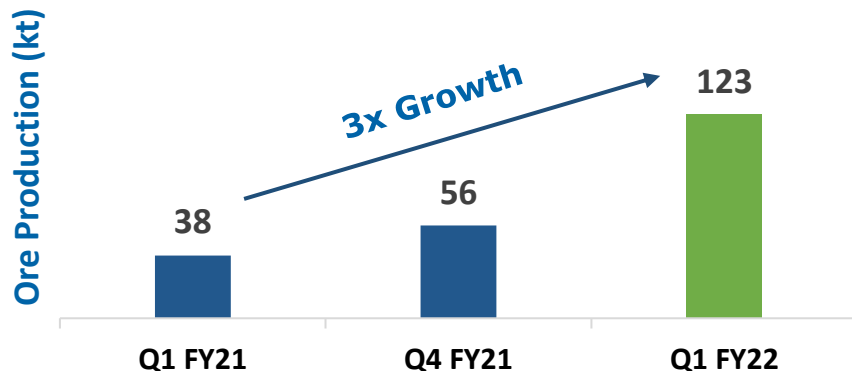


Doubling Hot Metal Capacity Activities Are On Track



- Orders for BF#3 expansion has been placed
- BF#3 debottlenecking is planned in Oct'21

Turnaround Performance from Mines

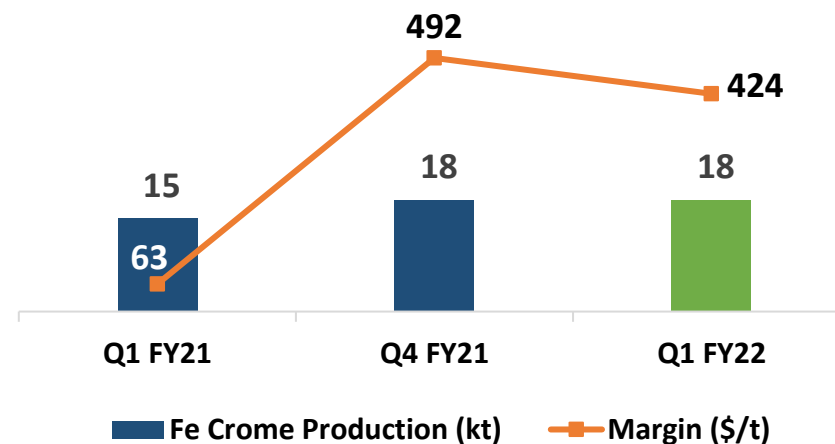


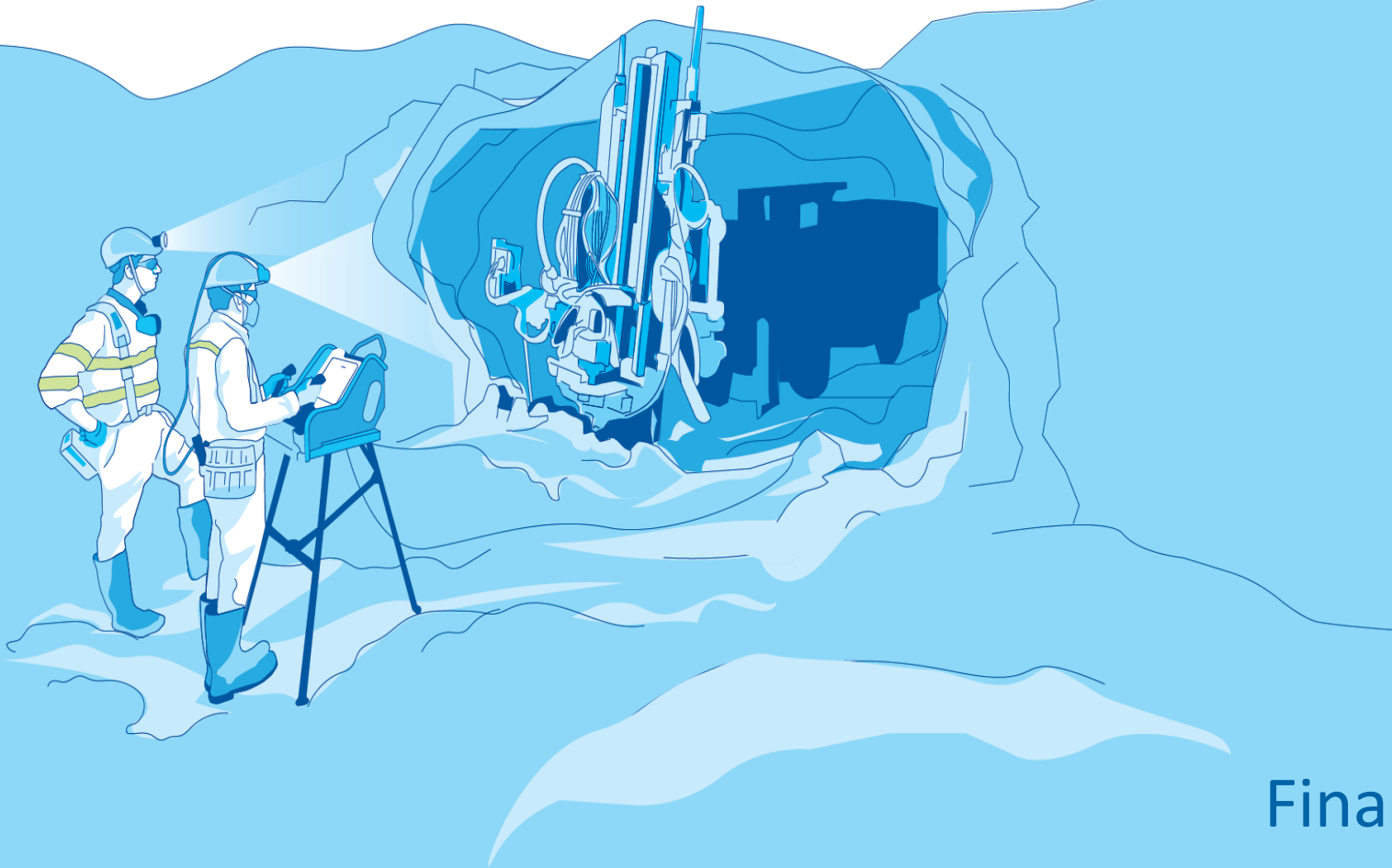
Stable Fe Chrome production by optimizing operations and better process control.

Plant productivity increased by ~11% post completion of annual maintenance shutdown of 7 days in Apr'21

Highest ever quarterly Ore Production

Conceptual design of 88kt Furnace
Debottlenecking completed





Finance Update

Ajay Goel

Deputy Chief Financial Officer

Revenue	EBITDA	EBITDA Margin ¹	Attributable PAT (before exceptional items)
₹ 28,105 cr	₹ 10,032 cr	41%	₹ 4,280cr
Up 79% y-o-y	Up 150% y-o-y	Industry leading margin	Up 314% y-o-y
ROCE ²	Cash and Cash equivalents	ND	ND/EBITDA
c.22%	₹ 31,318 cr	₹ 20,261cr	0.6x
Up ~375 bps Q-o-Q	Strong liquidity position	Lower 26% y-o-y	Lowest in last 4 years

1. Excludes custom smelting at Copper India and Zinc-India operations.

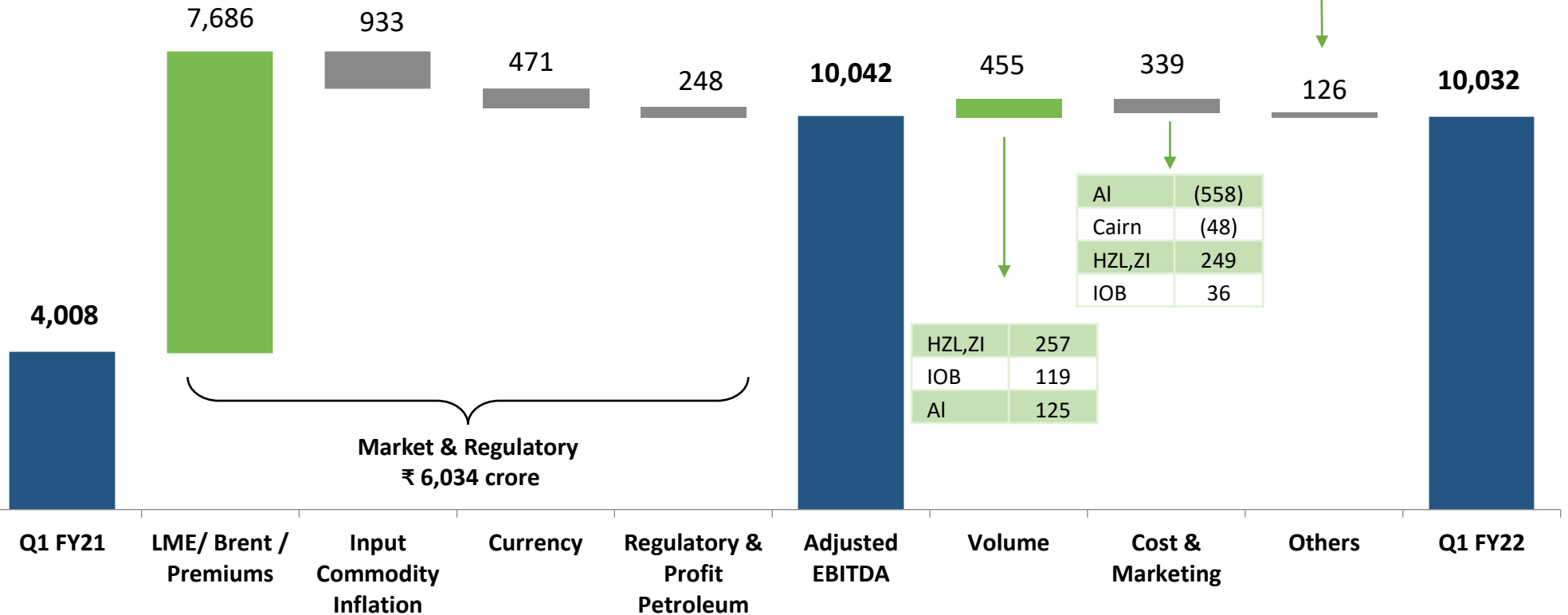
2. ROCE is calculated as EBIT net of tax outflow divided by average capital employed.

EBITDA Bridge (Q1 FY2022 vs. Q1 FY2021)

(In ₹ crore)

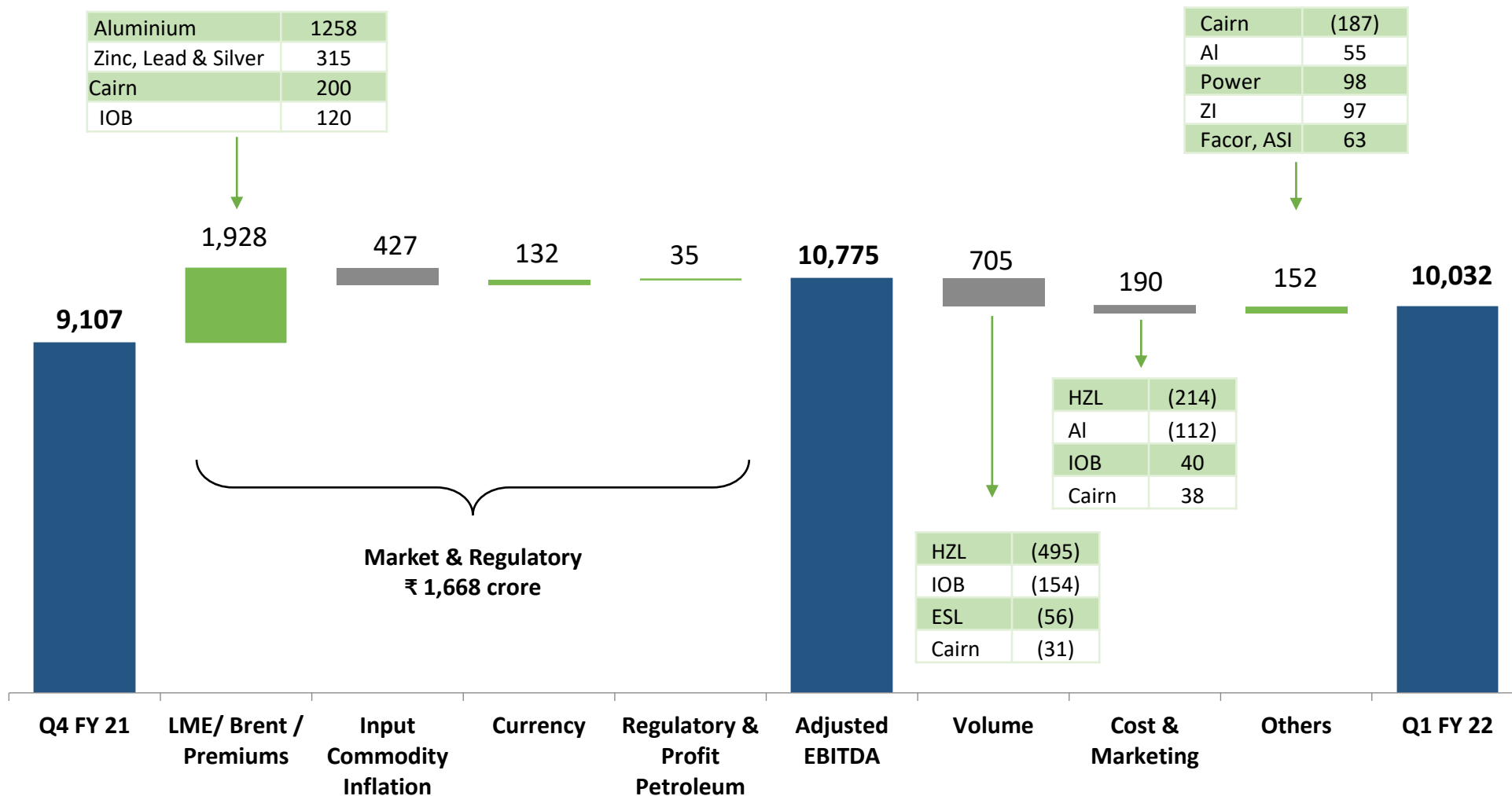
Aluminum	3,820
Zinc, Lead & Silver	2,047
Oil & Gas	887
IOB	528
ESL	404

Cairn	(318)
AI	132
Facor, ASI	134
Copper	(22)
ZI	(26)



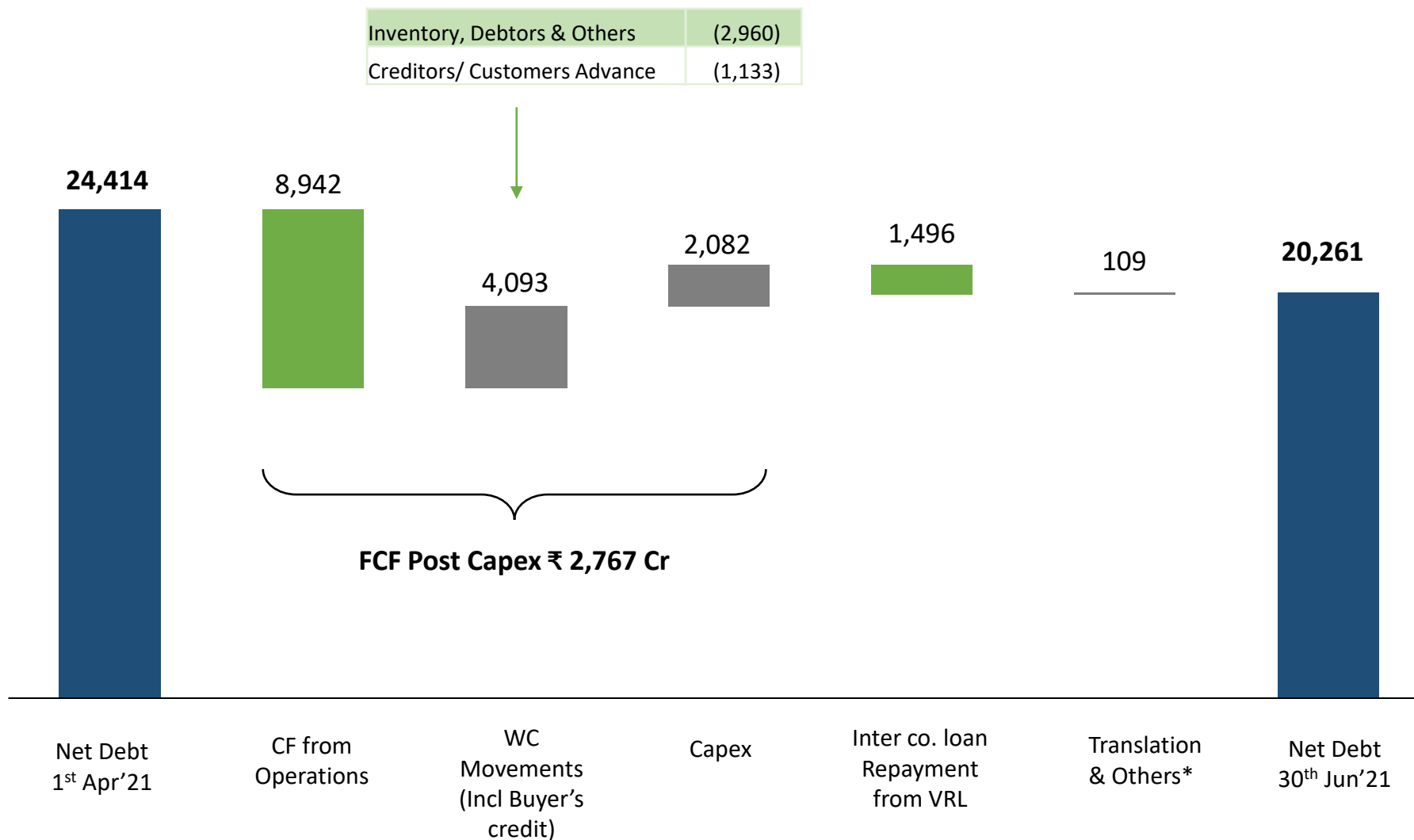
EBITDA Bridge (Q1 FY2022 vs. Q4 FY2021)

(In ₹ crore)



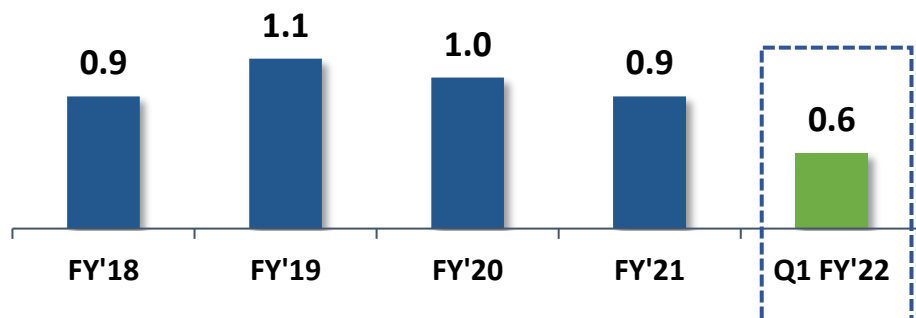
Net Debt for Q1 FY2022

(In ₹ crore)



*Others incl. movement in restricted cash

Net Debt / EBITDA – lowest in last 4 years



▪ Liquidity:

– Cash and cash equivalents at ₹ 31,318 crore

▪ Net Interest:

- Interest Income – Returns ~5.3%.
- Interest Expense – Maintained ~8.1%

▪ Average term debt maturity maintained at ~3 years

▪ Credit Rating:

- CRISIL rating at AA- with stable outlook
- India ratings at AA- with stable outlook

Debt Breakdown

(as of 30th Jun 2021)

Debt breakdown as of 30th Jun 2021

	(in \$bn)	(₹ in 000' Cr)
Term debt	6.6	49.2
Working capital	0.1	0.7
Short term borrowing	0.2	1.7
Total consolidated debt	6.9	51.6

Cash and Cash Equivalents

4.2

31.3

Net Debt

2.7

20.3

Debt breakup (\$6.9bn)

- INR Debt	89%
- USD / Foreign Currency Debt	11%



Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Operational Excellence and Cost Leadership



Optimise Capital Allocation & Maintain Strong Balance Sheet



Delivering on Growth Opportunities



Appendix

Depreciation & Amortization

- Higher majorly on account of project capitalization at Oil & Gas and higher ore production at Zinc business.

Finance Cost

- Lower finance cost primarily on account of lower average borrowings.

Investment Income

- Lower Q-o-Q due to one time investment income in Q4 FY21.
- Lower Y-o-Y majorly on account of Mark to Market movement and change in investment mix.

Taxes

- The normalized ETR is 26% (excl. tax on exceptional items) compared to 28% (excl. tax on exceptional and one-off items) in Q4 FY21, primarily on account of change in profit mix.

In ₹ Crore	Q1 FY'22	Q1 FY'21	Q4 FY'21
Revenue from operations	28,105	15,687	27,874
Other operating income	307	286	332
EBITDA	10,032	4,008	9,107
Exploration cost write off	(97)	-	-
Depreciation & amortization	(2,124)	(1,733)	(2,055)
Finance Cost	(1,182)	(1,252)	(1,325)
Investment Income	726	1,016	860
Exchange gain/(loss)	(50)	(6)	(71)
Exceptional item Credit/(Expense)	(134)	-	(773)
Tax (Charge)/Credit	(1,935)	(511)	1699
Tax credit/(charge) on exceptional items	47	-	187
PAT before exceptional items	5,369	1,522	8,216
Profit/(Loss) After Taxes	5,282	1,522	7,629
Attr. profit before exceptional items	4,280	1,033	7,013
Attr. Profit/(Loss) After Taxes	4,224	1,033	6,432
Minorities % (after exceptional items)	20%	32%	16%

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

Entity Wise Cash and Debt

(In ₹ crore)

Company	Jun 30, 2021			Mar 31, 2021			Jun 30, 2020		
	Debt	Cash & Cash Eq ⁴	Net Debt ⁴	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq ⁵	Net Debt ⁵
Vedanta Limited Standalone	27,788	2,246	25,542	32,166	5,851	26,315	33,247	3,996	29,251
Cairn India Holdings Limited ¹	2,821	2,000	821	2,810	1,402	1,408	3,700	5,415	(1,714)
Zinc India	6,653	23,902	(17,249)	7,178	22,308	(15,130)	4,957	20,443	(15,486)
Zinc International	178	460	(282)	220	457	(237)	361	214	147
BALCO	2,791	1,661	1,130	3,271	1,134	2,138	4,384	559	3,825
Talwandi Sabo	7,284	225	7,059	7,189	460	6,729	7,192	56	7,136
Vedanta Star Limited ²	-	-	-	-	-	-	-	-	-
Others ³	4,064	824	3,240	4,194	1,001	3,191	4,727	635	4,092
Vedanta Limited Consolidated	51,579	31,318	20,261	57,028	32,614	24,414	58,568	31,318	27,250

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

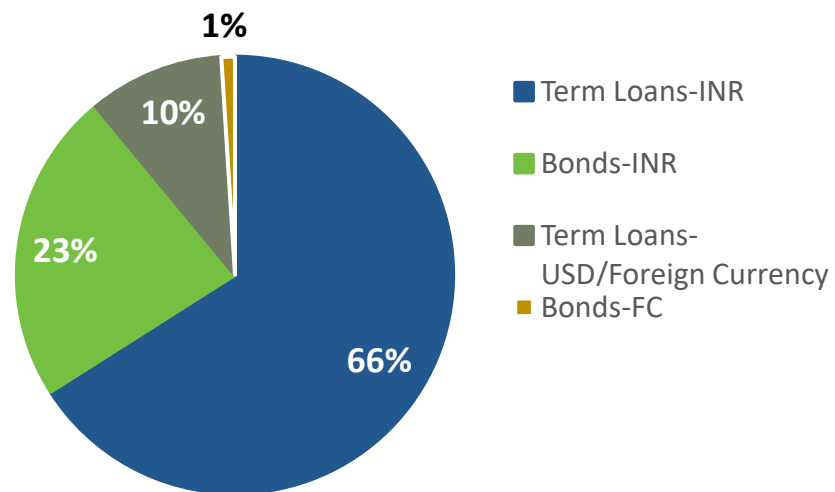
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 95.5% (FY19: 90%) stake in ESL

3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI.

4. CIHL does not include ICL to VRL. Balance as on 30th Jun is \$753mn.

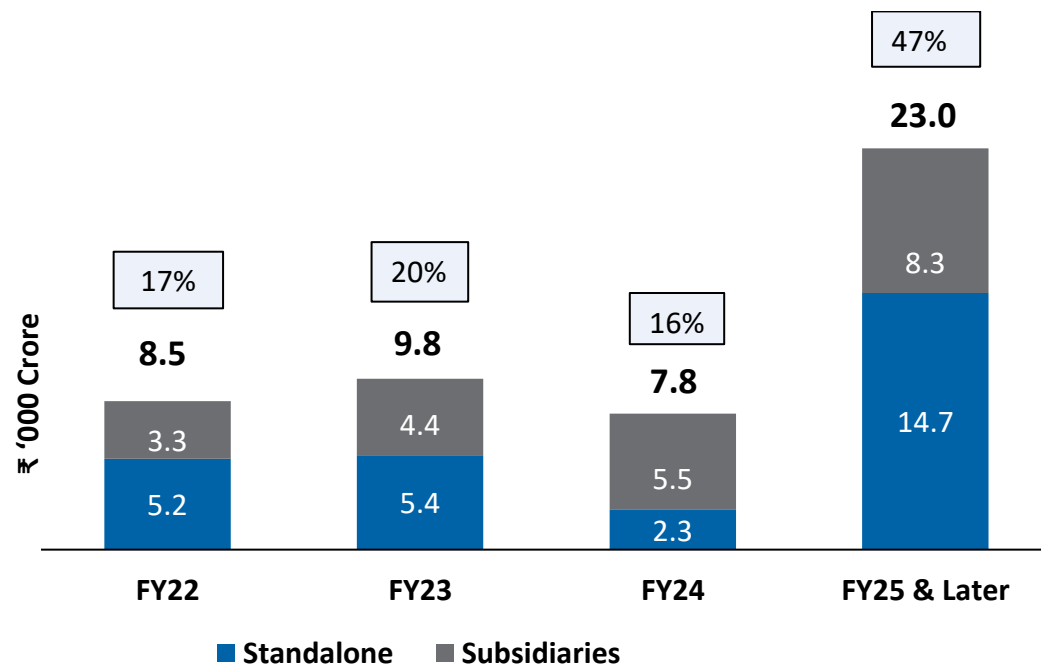
5. Opening Net Debt and Cash & Cash Eq has been restated.

Diversified Funding Sources for Term Debt of \$6.6bn (as of 30th Jun 2021)



Term debt of \$3.7bn at Standalone and \$2.9bn at Subsidiaries, total consolidated \$6.6bn

Term Debt Maturities : ₹ 49,164 Cr (\$6.6bn) (as at 30th Jun'21)



Note: USD-INR: ₹ 74.28 on 30th Jun 2021

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Mined metal content	221	202	9%	288	972
Integrated metal	236	202	17%	256	930
Refined Zinc – Integrated	188	157	20%	195	715
Refined Lead – Integrated ¹	48	44	9%	61	214
Refined Saleable Silver - Integrated (in tonnes) ²	161	117	37%	203	706
Financials (In ₹ crore, except as stated)					
Revenue	6,323	3,852	64%	6,699	21,932
EBITDA	3,508	1,544	-	3,846	11,620
Zinc CoP without Royalty (₹ /MT)	79,000	76,900	3%	69,000	70,700
Zinc CoP without Royalty (\$/MT)	1,070	1,019	5%	945	954
Zinc CoP with Royalty (\$/MT)	1,463	1,288	14%	1,319	1,286
Zinc LME Price (\$/MT)	2,916	1,961	49%	2,750	2,422
Lead LME Price (\$/MT)	2,128	1,673	27%	2,018	1,868
Silver LBMA Price (\$/oz)	26.7	16.4	63%	26.3	22.9

1. Excludes captive consumption of 1,611 MT in Q1 FY 2022 vs 1,202 MT in Q1 FY 2021 & 1,825 MT in Q4 FY 2021. For FY 2021 it was 6,424 MT.

2. Excludes captive consumption of 8.9 MT in Q1 FY 2022 vs 6.2 MT in Q1 FY 2021 & 9.1 MT in Q4 FY 2021. For FY 2021 it was 34.6 MT.

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Refined Zinc – Skorpion	-	1	-	-	1
Mined metal content- BMM	15	12	25%	14	58
Mined metal content- Gamsberg	46	25	84%	41	145
Total	61	38	61%	55	203
Financials (In ₹ Crore, except as stated)					
Revenue	1,119	374	-	900	2,729
EBITDA	401	66	-	201	811
CoP – (\$/MT)	1,258	1,349	(7)%	1,296	1,307
Zinc LME Price (\$/MT)	2,916	1,961	49%	2,750	2,422
Lead LME Price (\$/MT)	2,128	1,673	27%	2,018	1,868

OIL AND GAS (boepd)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Average Daily Gross Operated Production (boepd)	164,899	158,779	4%	165,000	162,104
Rajasthan	139,798	127,937	9%	138,057	132,599
Ravva	14,662	22,037	(33)%	16,258	19,177
Cambay	10,440	8,805	19%	10,685	10,329
Average Daily Working Interest Production (boepd)	105,863	98,528	7%	105,123	101,706
Rajasthan	97,858	89,556	9%	96,640	92,819
Ravva	3,299	4,958	(33)%	3,658	4,315
Cambay	4,176	3,522	19%	4,274	4,131
KG-ONN 2003/1	530	492	8%	552	441
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	15.0	14.4	4%	14.8	59.2
Oil & Gas-Working Interest	9.6	9.0	7%	9.5	37.1
Financials (In ₹ crore, except as stated)					
Revenue	2,485	1,389	79%	2,584	7,531
EBITDA	1064	491	-	1,069	3,206
Average Oil Price Realization (\$ / bbl)	66.9	29.6	-	59.4	43.8
Brent Price (\$/bbl)	68.8	29.2	-	60.9	44.3

OIL AND GAS (boepd)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Average Daily Production					
Gross operated	164,899	158,779	4%	165,000	162,104
Oil	139,978	142,772	(2)%	139,818	140,353
Gas (Mmscfd)	150	96	56%	151	131
Non-operated- Working interest	530	492	8%	552	441
Working Interest	105,863	98,528	7%	105,123	101,706
Rajasthan (Block RJ-ON-90/1)					
Gross operated	139,798	127,937	9%	138,057	132,599
Oil	119,837	117,166	2%	118,849	116,599
Gas (Mmscfd)	120	65	85%	115	96
Gross DA 1	122,840	115,151	7%	123,855	119,863
Gross DA 2	16,776	12,479	34%	14,070	12,507
Gross DA 3	182	307	(41)%	132	228
Working Interest	97,858	89,556	9%	96,640	92,819
Ravva (Block PKGM-1)					
Gross operated	14,662	22,037	(33)%	16,258	19,177
Oil	11,767	17,490	(33)%	12,566	15,036
Gas (Mmscfd)	17	27	(36)%	22	25
Working Interest	3,299	4,958	(33)%	3,658	4,315
Cambay (Block CB/OS-2)					
Gross operated	10,440	8,805	19%	10,685	10,329
Oil	8,374	8,117	3%	8,404	8,718
Gas (Mmscfd)	12	4	-	14	10
Working Interest	4,176	3,522	19%	4,274	4,131
Average Price Realization					
Cairn Total (US\$/boe)	63.9	28.4	-	57.0	41.9
Oil (US\$/bbl)	66.9	29.6	-	59.4	43.8
Gas (US\$/mscf)	7.8	2.7	-	7.1	4.8

<i>Particulars (in'000 tonnes, or as stated)</i>	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Alumina – Lanjigarh	482	476	1%	496	1,841
Total Aluminum Production *	549	469	17%	531	1,969
Jharsuguda-I	137	132	3%	137	533
Jharsuguda-II*	267	199	34%	250	867
245kt Korba-I	66	65	2%	66	265
325kt Korba-II	78	72	8%	78	304
Financials (In ₹ crore, except as stated)					
Revenue	10,263	6,043	70%	8,828	28,644
EBITDA – BALCO	972	486	-	802	2,286
EBITDA – Vedanta Aluminium	2,753	819	-	1,938	5,465
EBITDA Aluminum Segment	3,725	1,305	-	2,739	7,751
Alumina CoP – Lanjigarh (\$/MT)	258	218	18%	246	235
Alumina CoP – Lanjigarh (₹ /MT)	19,000	16,500	15%	18,000	17,400
Aluminium CoP – (\$/MT)	1,526	1,268	20%	1,433	1,347
Aluminium CoP – (₹ /MT)	112,600	95,700	18%	1,04,500	99,800
Aluminum CoP – Jharsuguda (\$/MT)	1,486	1,234	20%	1,387	1,304
Aluminium CoP – Jharsuguda(₹ /MT)	109,600	93,100	18%	1,01,200	96,600
Aluminum CoP – BALCO (\$/MT)	1,640	1,348	22%	1,554	1,450
Aluminium CoP – BALCO (₹ /MT)	120,900	1,01,800	19%	1,13,300	1,07,500
Aluminum LME Price (\$/MT)	2,400	1,497	60%	2,096	1,805

* Including trial run production of 2.1 kt in Q1 FY2022 and nil kt in Q1 FY2020. For Q4 FY2021, it was 11.2 kt and 27.2 kt in FY2020.

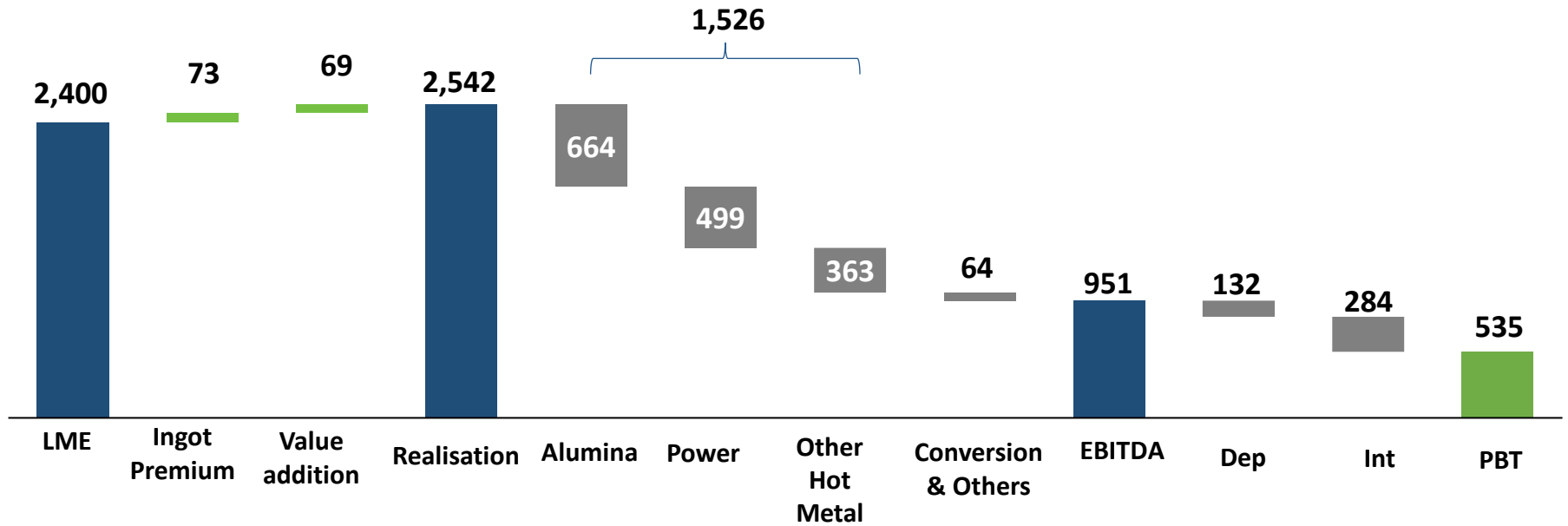
Aluminium profitability

\$/t

Q4 FY21	2,096	59	71	2,226	(616)	(494)	(323)	(101)	692	(131)	(298)	263
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1,433

Q1 FY22



Particulars (in million units)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Total Power Sales	2,716	1,843	47%	3,352	11,261
Jharsuguda	545	685	(20)%	558	2,835
BALCO	409	403	1%	380	1,596
HZL Wind Power	134	112	20%	65	351
TSPL	1,628	643	-	2,349	6,479
Financials (in ₹ crore except as stated)					
Revenue	1,225	1,018	20%	1,449	5,375
EBITDA	346	400	(14)%	151	1,407
Average Cost of Generation(₹ /unit) ex. TSPL	2.29	2.14	7%	2.85	2.34
Average Realization (₹ /unit) ex. TSPL	3.28	3.14	4%	2.98	3.09
TSPL PAF (%)	59%	97%	-	84%	81%
TSPL Average Realization (₹ /unit)	3.78	2.00	89%	3.62	2.97
TSPL Cost of Generation (₹ /unit)	2.75	1.08	-	2.87	2.10

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Sales	1.7	1.0	63%	2.2	6.5
Goa	0.4	0.6	(32)%	0.8	2.1
Karnataka	1.3	0.4	-	1.4	4.4
Production of Saleable Ore	1.4	0.9	53%	1.2	5.0
Goa	-	-	-	0.0	0.0
Karnataka	1.4	0.9	53%	1.2	5.0
Production ('000 tonnes)					
Pig Iron	202	109	85%	156	596
Financials (In ₹ crore, except as stated)					
Revenue	1,576	639	-	1,727	4,528
EBITDA	762	185	-	793	1,804

Segment Summary – Steel

Particulars (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Total Production	289	267	8%	319	1,187
Pig Iron	52	36	42%	48	189
Billet	24	129	(81)%	12	165
TMT Bar	89	30	-	118	338
Wire Rod	92	59	57%	97	361
Ductile Iron Pipes	31	13	-	44	135
Financials (In ₹ crore, except as stated)					
Revenue	1,241	951	31%	1,465	4,668
EBITDA	224	101	-	309	871
Margin (\$/t)	115	44	-	131	95

Particulars (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Total Production					
Ore Production	123	38	-	56	147
Ferrochrome Production	18	15	26%	18	68
Financials (In ₹ crore, except as stated)					
Revenue	170	109	56%	151	274
EBITDA	62	8	-	54	69
Margin (\$/t)	424	63	-	492	176

*Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") on Sep 21, 2020. Previous period numbers are memorandum information for the purpose of performance evaluation of the company.

Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY 2021	FY 2021
Copper - Cathodes	28	17	70%	35	101
Financials (In ₹ crore, except as stated)					
Revenue	3,499	1,377	-	3,945	10,890
EBITDA	(106)	(63)	(68)%	(71)	(177)
Copper LME Price (\$/MT)	9,700	5,356	81%	8,504	6,897

Sales volume	Q1 FY2022	Q1 FY2021	Q4 FY2021	FY2021
Zinc-India Sales				
Refined Zinc (kt)	187	163	198	724
Refined Lead (kt)	49	45	62	216
Total Zinc-Lead (kt)	236	208	260	940
Silver (tonnes)	160	146	203	735
Zinc-International Sales				
Zinc Refined (kt)	0	1	0	1
Zinc Concentrate (MIC)	53	28	51	174
Total Zinc (Refined+Conc)	53	29	51	175
Lead Concentrate (MIC)	7	7	6	28
Total Zinc-Lead (kt)	60	35	57	203
Aluminium Sales				
Sales - Wire rods (kt)	71	54	96	328
Sales - Rolled products (kt)	7	4	10	31
Sales - Busbar and Billets (kt)	107	38	116	308
Total Value-added products (kt)	186	96	221	668
Sales - Ingots (kt)	348	384	321	1,325
Total Aluminium sales (kt)	534	479	543	1,992

Sales volume	Q1 FY 2022	Q1 FY 2021	Q4 FY 2021	FY 2021
Iron-Ore Sales				
Goa (Mn DMT)	0.4	0.6	0.8	2.1
Karnataka (Mn DMT)	1.3	0.4	1.4	4.4
Total (Mn DMT)	1.7	1.0	2.2	6.5
Pig Iron (kt)	196	108	165	609
Copper-India Sales				
Copper Cathodes (kt)	4	1.1	3.9	7.8
Copper Rods (kt)	24	17	36	122
Total Steel Sales (kt)	265	305	323	1,231
Pig Iron	50	39	46	192
Billet	16	130	4	158
TMT Bar	83	47	118	356
Wire Rod	85	67	101	375
Ductile Iron Pipes	30	21	54	150
FACOR sales¹				
Ferrochrome (kt)	20	17	17	71

Sales volume	Q1 FY 2022	Q1 FY 2021	Q4 FY 2021	FY 2021
Power Sales (mu)				
Jharsuguda	545	685	558	2,835
TSPL	1,628	643	2,349	6,479
BALCO	409	403	380	1,596
HZL Wind power	134	112	65	351
Total sales	2,716	1,843	3,352	11,261
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.67	2.56	2.45	2.54
TSPL ²	3.78	2.00	3.62	2.97
Balco	3.82	3.85	3.62	3.85
HZL Wind power	4.08	4.18	3.84	4.01
Average Realisations³	3.28	3.14	2.98	3.09
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.70	2.29	3.14	2.48
TSPL ²	2.75	1.08	2.87	2.10
Balco	2.23	2.24	2.61	2.36
HZL Wind power	0.78	0.90	1.76	1.21
Average costs³	2.29	2.14	2.85	2.34

1. Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") on Sep 21, 2020. Previous period numbers are memorandum information for the purpose of performance evaluation of the company.

2. Based on Availability.

3. Average excludes TSPL.

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ ₹ 850 crore / year

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

Commodity	Q1 FY 22 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	69	16
Zinc (\$/t)	2,916	62
Aluminium (\$/t)	2,400	111
Lead (\$/t)	2,128	10
Silver (\$/oz)	27	14

Results conference call is scheduled at 6:00 PM (IST) on July 26, 2021. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on July 26, 2021	India – 6:00 PM (IST)	Local Dial-in +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number: 800 101 2045 Int'l Toll: +65 31575746
	Hong Kong – 8:30 PM (HKT)	Toll free number: 800 964 448 Int'l Toll: +852 30186877
	UK – 1:30 PM (UK Time)*	Toll free number: 0 808 101 1573 Int'l Toll: +44 2034785524
	US – 8:30 AM (Eastern Time)*	Toll free number: 1 866 746 2133 Int'l Toll: +1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4977740&linkSecurityString=11e16eb430	
Call Recording	Will be available on website 27 th July'21 onwards	

*Considering Daylight savings