



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

Form 6-K

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

For the month of February 2021

Commission File 001 — 33175

Vedanta Limited

(Exact name of registrant as specified in the charter)

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

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

Form 20-F Form 40-F

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

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



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Table of Contents**Sub: Outcome of Board Meeting – January 29, 2021**

The Board of Directors of the Company at their meeting held on January 29, 2021, have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2020.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2020 (**'Financial Results'**); **Exhibit 99.1**
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; **Exhibit 99.2**
3. A Press Release in respect to the Financial Results; **Exhibit 99.3**
4. Investor Presentation on the Financial Results. **Exhibit 99.4**
5. The Board of Directors, on recommendation of Nomination and Remuneration Committee of the Company, have considered and approved the appointment of Ms. Padmini Somani (DIN: 00046486) as an Additional Director designated as Non-Executive Independent Director on the Board of the Company for a 1st term of 2 years effective from February 5, 2021 till February 4, 2023, subject to the approval of the Shareholders of the Company at the next Annual General Meeting.

Ms. Somani with her prolific skill set and experience in corporate social responsibility will be an incredible asset to the Board as we remain committed to reinvest in the social good of our neighbourhood communities and nation.

Ms. Somani is not related inter-se in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of The Companies (Specification of definition details) Rules, 2014 with any of the Directors of the Company.

Also, in compliance with SEBI Regulations, this is to confirm that Ms. Somani has not been debarred from holding office of director by virtue of any SEBI order or any other authority.

A brief profile of Ms. Somani is enclosed herewith. The same shall also be considered as compliance with Regulation 30 of the SEBI Listing Regulations; **Exhibit 99.5**

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

Forward looking statement:

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated September 15, 2020. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC's website, www.sec.gov.

Exhibits

- Exhibit 99.1 - [The Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2020 \('Financial Results'\);](#)
- Exhibit 99.2 - [Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) Regulations, 2015;](#)
- Exhibit 99.3 - [A Press Release in respect to the Financial Results;](#)
- Exhibit 99.4 - [Investor Presentation on the Financial Results.](#)
- Exhibit 99.5 – [Brief Profile of Ms. Somani](#)



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

Date: February 1, 2021

VEDANTA LIMITED

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



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Exhibit 99.1

Vedanta Limited
CIN no. L13209MH1965PLC291394

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

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

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020* (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	22,498	20,804	21,126	58,989	64,032	83,545
2	Other operating income	237	303	234	826	660	902
3	Other income	886	651	647	2,562	1,883	2,510
	Total Income	23,621	21,758	22,007	62,377	66,575	86,957
4	Expenses						
a)	Cost of materials consumed	5,752	5,295	5,244	15,518	15,842	21,261
b)	Purchases of stock-in-trade	6	4	205	23	205	225
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	193	192	(469)	649	818	1,017
d)	Power & fuel charges	3,083	3,905	3,690	9,404	13,079	16,392
e)	Employee benefits expense	897	596	728	2,152	2,185	2,672
f)	Finance costs	1,321	1,312	1,232	3,885	3,913	4,977
g)	Depreciation, depletion and amortization expense	1,912	1,938	2,291	5,583	6,841	9,093
h)	Other expenses	5,047	4,584	5,448	13,788	16,428	22,193
5	Total expenses	18,211	17,826	18,369	51,002	59,311	77,830
6	Profit before exceptional items and tax	5,410	3,932	3,638	11,375	7,264	9,127
7	Net exceptional gain/ (loss) (Refer note 2)	—	95	168	95	(254)	(17,386)
8	Profit/ (Loss) before tax	5,410	4,027	3,806	11,470	7,010	(8,259)
9	Tax expense/ (benefit)						
	On other than exceptional items						
a)	Net Current tax expense	1,147	589	515	2,033	1,468	1,788
b)	Net Deferred tax expense / (benefit) (Refer note 9)	39	1,747	567	2,000	(1,801)	1,217
i)	Other Deferred tax expense / (benefit)	321	560	567	999	(1,801)	(484)
ii)	Deferred tax on intra group profit distribution (including from accumulated profits)	(282)	1,187	—	1,001	—	1,701
	On Exceptional items						
a)	Net Deferred tax expense/ (benefit) (Refer note 2)	—	33	59	33	3	(6,521)
	Net tax expense/ (benefit):	1,186	2,369	1,141	4,066	(330)	(3,516)
10	Profit/ (loss) after tax before share in profit / (loss) of jointly controlled entities and associates and non-controlling interests	4,224	1,658	2,665	7,404	7,340	(4,743)
11	Add: Share in profit / (loss) of jointly controlled entities and associates	0	0	0	0	(1)	(1)
12	Profit/ (loss) after share in profit / (loss) of jointly controlled entities and associates (a)	4,224	1,658	2,665	7,404	7,339	(4,744)

* Restated refer note 7



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(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020* (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
13	Other Comprehensive Income/ (loss)						
i.	(a) Items that will not be reclassified to profit or loss	13	34	(36)	57	(188)	(284)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(0)	(6)	6	(2)	48	71
ii.	(a) Items that will be reclassified to profit or loss	250	(188)	539	69	1,000	927
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(32)	(49)	15	(45)	(26)	2
	Total Other Comprehensive Income/ (Loss) (b)	231	(209)	524	79	834	716
14	Total Comprehensive Income/ (loss) (a + b)	4,455	1,449	3,189	7,483	8,173	(4,028)
15	Profit/ (loss) attributable to:						
a)	Owners of Vedanta Limited	3,299	838	2,348	5,170	5,857	(6,664)
b)	Non-controlling interests	925	820	317	2,234	1,482	1,920
16	Other Comprehensive Income/ (loss) attributable to:						
a)	Owners of Vedanta Limited	167	(220)	488	11	839	839
b)	Non-controlling interests	64	11	36	68	(5)	(123)
17	Total comprehensive Income/ (loss) attributable to:						
a)	Owners of Vedanta Limited	3,466	618	2,836	5,181	6,696	(5,825)
b)	Non-controlling interests	989	831	353	2,302	1,477	1,797
18	Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items, tax on intra group profit distribution and one time tax impact of Sec 115BAA (new tax regime) (Refer note 9)	3,017	1,993	2,239	6,138	3,552	4,066
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet						54,263
21	Earnings / (Loss) per share (₹) (*not annualised)						
	-Basic	8.91*	2.26*	6.34*	13.96*	15.82*	(18.00)
	-Diluted	8.86*	2.25*	6.31*	13.89*	15.74*	(18.00)

* Restated refer note 7



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(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020* (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	4,745	4,249	3,908	12,201	12,023	15,715
	(ii) Silver - India	1,145	1,242	692	3,032	1,843	2,444
	Total	5,890	5,491	4,600	15,233	13,866	18,159
b)	Zinc - International	823	632	681	1,829	2,395	3,128
c)	Oil & Gas	1,892	1,666	3,930	4,947	10,257	12,661
d)	Aluminium	7,378	6,395	6,789	19,816	20,199	26,577
e)	Copper	2,664	2,904	1,835	6,945	6,797	9,053
f)	Iron Ore	1,284	878	836	2,801	2,390	3,463
g)	Power	1,048	1,860	1,307	3,926	4,656	5,860
h)	Others	1,552	1,011	1,182	3,592	3,558	4,782
	Total	22,531	20,837	21,160	59,089	64,118	83,683
Less:	Inter Segment Revenue	33	33	34	100	86	138
	Revenue from operations	22,498	20,804	21,126	58,989	64,032	83,545
2	Segment Results						
	[Profit/(loss) before tax and interest]						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	1,675	1,199	1,068	3,362	3,435	4,322
	(ii) Silver - India	1,013	1,080	613	2,625	1,610	2,126
	Total	2,688	2,279	1,681	5,987	5,045	6,448
b)	Zinc - International	198	160	(32)	382	(41)	(253)
c)	Oil & Gas	545	478	2,075	1,243	4,357	4,557
d)	Aluminium	1,582	1,208	335	3,638	(492)	175
e)	Copper	(82)	(63)	(114)	(260)	(385)	(509)
f)	Iron Ore	547	235	192	946	460	777
g)	Power	194	300	209	724	678	979
h)	Others	170	52	(52)	161	(93)	(1)
	Total	5,842	4,649	4,294	12,821	9,529	12,173
Less:	Finance costs	1,321	1,312	1,232	3,885	3,913	4,977
Add:	Other unallocable income net off expenses	889	595	576	2,439	1,648	1,931
	Profit before exceptional items and tax	5,410	3,932	3,638	11,375	7,264	9,127
Add:	Net exceptional gain/ (loss) (Refer note 2)	—	95	168	95	(254)	(17,386)
	Profit / (loss) before tax	5,410	4,027	3,806	11,470	7,010	(8,259)
3	Segment assets						
a)	Zinc, Lead and Silver - India	21,250	21,468	21,322	21,250	21,322	21,989
b)	Zinc - International	6,033	5,289	6,498	6,033	6,498	5,175
c)	Oil & Gas (Refer note 2)	17,549	16,480	28,497	17,549	28,497	15,474
d)	Aluminium	54,804	54,123	55,867	54,804	55,867	55,876
e)	Copper	7,229	7,048	7,332	7,229	7,332	6,867
f)	Iron Ore	2,851	2,715	3,122	2,851	3,122	2,738
g)	Power	18,213	19,054	18,802	18,213	18,802	18,712
h)	Others	8,004	7,990	8,177	8,004	8,177	8,087
i)	Unallocated	40,714	48,116	43,350	40,714	43,350	48,704
	Total	176,647	182,283	192,967	176,647	192,967	183,622

* Restated refer note 7



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(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020* (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	4,697	5,146	4,639	4,697	4,639	5,996
b)	Zinc - International	942	857	1,156	942	1,156	1,226
c)	Oil & Gas	10,527	9,987	7,347	10,527	7,347	10,206
d)	Aluminium	15,587	17,472	22,118	15,587	22,118	20,811
e)	Copper	4,385	4,556	3,113	4,385	3,113	4,599
f)	Iron Ore	1,171	1,176	1,202	1,171	1,202	1,268
g)	Power	1,839	2,061	1,996	1,839	1,996	1,942
h)	Others	1,788	1,489	1,419	1,788	1,419	1,574
i)	Unallocated	66,540	67,596	64,293	66,540	64,293	64,253
	Total	107,476	110,340	107,283	107,476	107,283	111,875

* Restated refer note 7

The main business segments are

- (a) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate
- (b) Oil & Gas which consists of exploration, development and production of oil and gas
- (c) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products
- (d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (Refer note 4)
- (e) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
- (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and
- (g) Other business segment comprises of port/berth, glass substrate, steel and ferrous 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.



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Notes:-

- The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries, jointly controlled entities, and associates for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at its meeting held on January 28, 2021 and approved by the Board of Directors at its meeting held on January 29, 2021. The statutory auditors have carried out limited review of the same.
- Exceptional items comprises of the following:

Particulars	Quarter ended			Nine months ended		(₹ in Crore)
	31.12.2020 (Unaudited)	30.09.2020* (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Impairment (charge)/ reversal						
- relating to property, plant and equipment and exploration assets						
-Oil & gas segment **	—	—	—	—	—	(15,907)
- relating to other property, plant and equipment and other assets-						
Copper segment (Refer note 4)	—	—	—	—	—	(669)
- relating to other property, plant and equipment and other assets-						
Other segment	—	—	—	—	(504)	(504)
Provision on receivables subject to litigation	—	—	—	—	—	(556)
Interest income on claims based on Supreme Court order	—	—	—	—	82	82
Revision of Renewable Purchase Obligation (RPO) pursuant to						
respective state commission notification	—	95	168	95	168	168
Net exceptional gain/ (loss)	—	95	168	95	(254)	(17,386)
Tax (expense)/ benefit on above	—	(33)	(59)	(33)	(3)	6,521
Non-controlling interests on above	—	(30)	—	(30)	207	208
Net exceptional gain/ (loss) net of tax and non-controlling interests	—	32	109	32	(50)	(10,657)

* Restated refer note 7

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



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- 3 The management is of the opinion that the Company is eligible for automatic extension of Production Sharing Contract (PSC) for Rajasthan (RJ) block on same terms w.e.f May 15, 2020, a matter which is sub-judice. In parallel, Government of India (GoI), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated April 07, 2017, for RJ block by a period of 10 years w.e.f. May 15, 2020 vide its letter dated October 26, 2018 subject to fulfillment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, US\$ 364 million (₹ 2,659 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on May 12, 2020. The Company has disputed the same together with all the other audit exceptions for the said year and for the subsequent year, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable and as per PSC provisions, having been disputed, the notings do not prevail and accordingly do not result in creation of any liability. The Company has reasonable grounds to defend itself which are supported by independent legal opinions. The Company has also invoked the PSC process for resolution of disputed exceptions and has issued notice for arbitration. The Tribunal stands constituted. Further, on September 23, 2020, GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is scheduled for hearing on February 11, 2021.

Due to extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, GoI has permitted the Company to continue Petroleum operations in the RJ Block with effect from May 15, 2020 until extension is signed or for a period upto January 31, 2021, whichever is earlier.

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

- 4 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company. On August 18, 2020, the Madras High Court delivered the judgment wherein it dismissed the Writ Petitions filed by the Company. The Company approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition (SLP) to Appeal and also sought interim relief in terms of access to the plant for purposes of care & maintenance of the Plant. The Supreme Court Bench did not allow the interim relief. The matter shall now be heard on merits. The case will be listed once physical hearing resumes in Supreme court.

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

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

- 5 Vedanta Resources Limited ("Acquirer") together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with the Acquirer ("PACs"), have made a voluntary open offer ("Open Offer") to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"). The Company is in receipt of the public announcement dated January 09, 2021 ("PA"), the corrigendum dated January 14, 2021 to the PA ("Corrigendum"), the detailed public statement published on January 15, 2021 ("DPS") and the Draft Letter of Offer (DLOF) dated January 19, 2021 submitted to the Securities and Exchange Board of India, pertaining to the Open Offer.



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- 6 Vedanta Limited has acquired control over Ferro Alloys Corporation Limited (“FACOR”) on September 21, 2020. FACOR was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (NCLT) vide its order dated January 30, 2020 approved the resolution plan for acquiring controlling stake in FACOR. Pursuant to the approved resolution plan, the Company owns 100% share capital of FACOR. FACOR holds 90% in its subsidiary, Facor Power Limited (FPL).
- The consideration paid for the acquisition of FACOR by the Company on debt and cash free basis under the approved Resolution Plan includes cash of ₹ 56 Crore through infusion of equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore as well as zero coupon, secured and unlisted Non-Convertible Debentures of aggregate face value of ₹ 287 Crore to the Financial Creditors payable equally over 4 years commencing March 2021. Net cash flow for the acquisition (net of cash and cash equivalents on the date of acquisition of ₹ 11 Crore) is ₹ 45 Crore. The transaction has been accounted for on a provisional basis under Ind AS 103 and has no material impact on the profit for the quarter and nine months ended December 31, 2020.
- 7 In June 2020, as part of its cash management activities, the Company’s overseas subsidiaries had extended certain loans and guarantee facilities to Vedanta Resources Limited (VRL) and its subsidiaries which were drawn over a period of time. In October 2020, certain terms of the facilities were modified. As of December 31, 2020, loans of US\$ 956 million is outstanding. The auditors in their report on the financial results for the previous quarter and half-year ended September 30, 2020 and quarter ended June 30, 2020 expressed their inability to comment on whether any adjustment is required to be made for recording these transactions initially at fair value and subsequently for recording any expected credit losses on such balances, as required under Ind AS 109. The management has now carried out the required analysis and has recorded necessary adjustments to address the aforesaid concerns. Consequentially, the results for the quarter ended September 30, 2020 have been restated by reducing the equity and carrying value of assets and increasing the liabilities by US\$ 46 mn (₹ 337 Crore), US\$ 38 mn (₹ 281 Crore) and US\$ 8 mn (₹ 56 Crore) respectively and recording net additional income of US\$ 2 mn (₹ 14 Crore) in the said period.
- The effects of the modifications in the terms of the instrument(s) and draw-down of loans resulted in a further decrease in equity, carrying value of assets and liabilities by US\$ 83 mn (₹ 606 Crore), US\$ 88 mn (₹ 643 Crore), US\$ 5 mn (₹ 37 Crore) and respectively which has been accounted for. The Company is in the process of revising the terms of the agreements with VRL and its subsidiaries from retrospective effect based on the above analysis, which is expected to be completed and accounted for during the quarter ended March 31, 2021.
- 8 As at December 31, 2020, the Company and its subsidiaries have an outstanding receivable equivalent to ₹ 424 Crore (net of provision of ₹ 209 Crore) from Konkola Copper Mines Plc (KCM), a company whose majority shares are held by Vedanta Resources Limited through its subsidiary (VRL Group), predominantly regarding monies advanced against future purchase of copper cathode/anode. A provisional liquidator has been managing KCM’s affairs since May 2019, whose appointment and the liquidation proceedings have been challenged by VRL. The Group, based on its assessment considering the actions taken by VRL Group, believes that there is a high probability of success and does not expect any material adjustment to the net carrying amount of the receivables.
- 9 Consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries, the unabsorbed depreciation as per tax laws and MAT balances have been utilized by the Company leading to a deferred tax (benefit)/ charge of ₹ (282) Crore, ₹ 1,187 Crore, ₹ 1,001 Crore and ₹ 1,701 Crore (including ₹ 119 Crore of MAT utilisation) in the results for the quarter ended December 31, 2020, quarter ended September 30, 2020, nine months ended December 31, 2020 and for the year ended March 31, 2020 respectively. Further, during the corresponding nine months ended December 31, 2019, section 115BAA of the Income Tax Act was introduced. Based on the expected timing of adoption of the same, the Group had remeasured its deferred tax balances as at April 01, 2019 leading to a deferred tax credit of ₹ 2,501 Crore for the nine months ended December 31, 2019 and ₹ 1,774 Crore for the year ended March 31, 2020.



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- 10 The Group has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment (PPE), loans and receivables, etc in accordance with Ind AS. The 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.
- 11 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board

Dated : January 29, 2021
Place : Mumbai

Navin Agarwal
Executive Vice-Chairman

GR Arun Kumar
Whole-Time Director and
Chief Financial Officer



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Vedanta Limited
CIN no. L13209MH1965PLC291394

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

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

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	9,605	8,521	8,953	24,815	27,074	35,417
2	Other operating income	56	85	132	234	328	441
3	Other income (Refer note 11)	6,015	115	158	10,856	2,686	2,870
	Total Income	15,676	8,721	9,243	35,905	30,088	38,728
4	Expenses						
a)	Cost of materials consumed	3,460	3,278	3,177	9,469	9,137	12,493
b)	Purchases of Stock-in-Trade	48	4	197	128	206	227
c)	Changes in inventories of finished goods, work-in-progress and stock - in - trade	118	60	(223)	(22)	1,495	1,430
d)	Power & fuel charges	1,577	1,687	1,630	4,580	6,164	7,728
e)	Employee benefits expense	329	181	207	686	644	765
f)	Finance costs	756	824	819	2,380	2,600	3,328
g)	Depreciation, depletion and amortization expense	633	636	802	1,865	2,444	3,264
h)	Other expenses	1,652	1,479	1,769	4,610	5,622	7,388
	Total expenses	8,573	8,149	8,378	23,696	28,312	36,623
5	Profit before exceptional items and tax	7,103	572	865	12,209	1,776	2,105
6	Net exceptional gain/(loss) (Refer note 2)	—	—	129	—	129	(12,568)
7	Profit/(Loss) before tax	7,103	572	994	12,209	1,905	(10,463)
8	Tax expense/(benefit) on other than exceptional items:						
a)	Net Current tax expense	557	—	—	557	—	4
b)	Net Deferred tax expense/(benefit) (Refer note 9)	826	194	44	2,590	(1,708)	(592)
	Tax expense/(benefit) on exceptional items :						
a)	Net Deferred tax expense/(benefit) (Refer note 2)	—	—	59	—	59	(3,143)
	Net tax expense/(benefit)	1,383	194	103	3,147	(1,649)	(3,731)
9	Net Profit/(Loss) after tax (a)	5,720	378	891	9,062	3,554	(6,732)
10	Net Profit after tax before exceptional items (net of tax) and one time tax impact of Sec 115 BAA (new tax regime) (Refer Note 9)	5,720	378	821	9,062	1,923	1,859
11	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	18	20	(22)	60	(66)	(85)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(1)	(1)	1	(2)	6	4
ii.	(a) Items that will be reclassified to profit or loss	(49)	7	74	(96)	312	423
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(18)	(47)	18	(38)	(1)	42
	Total Other Comprehensive (Loss)/Income (b)	(50)	(21)	71	(76)	251	384
12	Total Comprehensive Income/(Loss) (a+b)	5,670	357	962	8,986	3,805	(6,348)
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
14	Reserves excluding Revaluation Reserves as per balance sheet						69,523
15	Earnings/(Loss) per share (₹) (*not annualised)						
	- Basic & Diluted	15.38*	1.02*	2.40*	24.36*	9.56*	(18.10)



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(₹ in Crore)

S. No.	Segment Information	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
a)	Oil & Gas	1,032	909	2,064	2,691	5,436	6,756
b)	Aluminium	5,109	4,464	4,863	13,850	14,605	19,022
c)	Copper	1,980	2,060	1,192	4,888	4,583	5,972
d)	Iron Ore	1,285	878	835	2,802	2,389	3,463
e)	Power	199	210	0	584	63	206
	Total	9,605	8,521	8,954	24,815	27,076	35,419
Less:	Inter Segment Revenue	—	—	1	—	2	2
	Revenue from operations	9,605	8,521	8,953	24,815	27,074	35,417
2	Segment Results						
	[Profit/(Loss) before tax and interest]						
a)	Oil & Gas	269	260	1,073	647	2,260	2,406
b)	Aluminium	1,137	900	430	2,548	(295)	237
c)	Copper	(56)	(41)	(96)	(195)	(330)	(432)
d)	Iron Ore	536	245	234	922	503	830
e)	Power	(15)	(8)	(69)	(36)	(215)	(235)
	Total	1,871	1,356	1,572	3,886	1,923	2,806
Less:	Finance costs	756	824	819	2,380	2,600	3,328
Add:	Other unallocable income net off expenses	5,988	40	112	10,703	2,453	2,627
	Profit before exceptional items and tax	7,103	572	865	12,209	1,776	2,105
Add:	Net exceptional gain/(loss)(Refer note 2)	—	—	129	—	129	(12,568)
	Profit/(Loss) before tax	7,103	572	994	12,209	1,905	(10,463)
3	Segment assets						
a)	Oil & Gas (Refer note 2)	12,383	11,719	16,839	12,383	16,839	10,900
b)	Aluminium	42,342	41,570	42,710	42,342	42,710	42,792
c)	Copper	6,255	5,725	6,169	6,255	6,169	5,865
d)	Iron Ore	2,680	2,534	2,930	2,680	2,930	2,549
e)	Power	3,353	3,414	3,308	3,353	3,308	3,342
f)	Unallocated	68,027	68,360	74,230	68,027	74,230	74,002
	Total	135,040	133,322	146,186	135,040	146,186	139,450
4	Segment liabilities						
a)	Oil & Gas	7,325	7,429	6,383	7,325	6,383	8,501
b)	Aluminium	10,608	12,383	16,491	10,608	16,491	15,369
c)	Copper	4,101	3,914	2,745	4,101	2,745	4,155
d)	Iron Ore	2,185	2,205	1,052	2,185	1,052	1,098
e)	Power	214	257	136	214	136	156
f)	Unallocated	35,241	33,912	37,624	35,241	37,624	40,276
	Total	59,674	60,100	64,431	59,674	64,431	69,555

The main business segments are :

- (a) Oil & Gas which consists of exploration, development and production of oil and gas
- (b) Aluminium which consists of manufacturing of alumina and various aluminium products
- (c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 3)
- (d) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
- (e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power

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



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Notes:-

- The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at its meeting held on January 28, 2021 and approved by the Board of Directors at its meeting held on January 29, 2021. The statutory auditors have carried out limited review of the same.
- Exceptional items comprises of the following:

Particulars	(₹ in Crore)					
	Quarter ended		Nine months ended		Year ended	
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Impairment (charge)/reversal						
- relating to property, plant & equipment and exploration assets - Oil and gas segment *	—	—	—	—	—	(8,273)
- relating to property, plant & equipment and other assets - Copper segment (Refer note 3)	—	—	—	—	—	(669)
- relating to investment in subsidiary- Cairn India Holdings Limited *	—	—	—	—	—	(3,339)
- relating to investment in subsidiary- Sesa Resources Limited	—	—	(39)	—	(39)	(54)
Provision on receivables subject to litigation	—	—	—	—	—	(401)
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	—	—	168	—	168	168
Net exceptional gain/(loss)	<u>—</u>	<u>—</u>	<u>129</u>	<u>—</u>	<u>129</u>	<u>(12,568)</u>
Tax (expense)/benefit on exceptional items	<u>—</u>	<u>—</u>	<u>(59)</u>	<u>—</u>	<u>(59)</u>	<u>3,143</u>
Net exceptional gain/(loss) (net of tax)	<u>—</u>	<u>—</u>	<u>70</u>	<u>—</u>	<u>70</u>	<u>(9,425)</u>

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

- The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company. On August 18, 2020, the Madras High Court delivered the judgment wherein it dismissed the Writ Petitions filed by the Company. The Company approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition (SLP) to Appeal and also sought interim relief in terms of access to the plant for purposes of care & maintenance of the Plant. The Supreme Court Bench did not allow the interim relief. The matter shall now be heard on merits. The case will be listed once physical hearing resumes in Supreme court.

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

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



- 4 The management is of the opinion that the Company is eligible for automatic extension of Production Sharing Contract (PSC) for Rajasthan (RJ) block on same terms w.e.f May 15, 2020, a matter which is sub-judice. In parallel, Government of India (GoI), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated April 07, 2017, for RJ block by a period of 10 years w.e.f. May 15, 2020 vide its letter dated October 26, 2018 subject to fulfillment of certain conditions.
- One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, US\$ 364 million (₹ 2,659 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on May 12, 2020. The Company has disputed the same together with all the other audit exceptions for the said year and for the subsequent year, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable and as per PSC provisions, having been disputed, the notings do not prevail and accordingly do not result in creation of any liability. The Company has reasonable grounds to defend itself which are supported by independent legal opinions. The Company has also invoked the PSC process for resolution of disputed exceptions and has issued notice for arbitration. The Tribunal stands constituted. Further, on September 23, 2020, GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is scheduled for hearing on February 11, 2021.
- Due to extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, GoI has permitted the Company to continue Petroleum operations in the RJ Block with effect from May 15, 2020 until extension is signed or for a period up to January 31, 2021, whichever is earlier.
- For reasons aforesaid, the Company is not expecting any material liability to devolve on account of the same or any disruptions in its petroleum operations.
- 5 Vedanta Limited has acquired control over Ferro Alloys Corporation Limited ("FACOR") on September 21, 2020. FACOR was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (NCLT) vide its order dated January 30, 2020 approved the resolution plan for acquiring controlling stake in FACOR. Pursuant to the approved resolution plan, FACOR will be wholly owned subsidiary of the Company. FACOR holds 90% in its subsidiary, Facor Power Limited (FPL).
- The consideration paid for the acquisition of FACOR by the Company on debt and cash free basis under the approved Resolution Plan includes cash of ₹ 56 Crore through infusion of equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore as well as zero coupon, secured and unlisted Non-Convertible Debentures of aggregate face value of ₹ 287 Crore to the Financial Creditors payable equally over 4 years commencing March 2021.
- 6 As part of its cash management activities, the Company's overseas subsidiaries had extended certain loan and guarantee facilities to Vedanta Resources Limited (VRL) and its subsidiaries. As of date, loan of US \$956 million is outstanding, while the guarantee has been extinguished. The auditors in their report on the financial results for the previous quarter and half-year ended September 30, 2020 and quarter ended June 30, 2020 expressed their inability to comment on whether adjustments, if any are required to be made to record any impairment in either the balances existing in the books of the Company or in the carrying amount of investments that the Company has in these subsidiaries, in accordance with Ind AS 109. The management has now completed its analysis, based on which the loan agreements would be revised retrospectively. Consequently, no adjustment is required in these financial results.
- 7 As at December 31, 2020, the Company has an outstanding receivable equivalent to ₹ 102 Crore (net of provision of ₹ 52 Crore) from Konkola Copper Mines Plc (KCM), a company whose majority shares are held by Vedanta Resources Limited through its subsidiary (VRL Group), predominantly regarding monies advanced against future purchase of copper cathode/anode. A provisional liquidator has been managing KCM's affairs since May 2019, whose appointment and the liquidation proceedings have been challenged by VRL. The Company, based on its assessment considering the actions taken by VRL Group, believes that there is a high probability of success and does not expect any material adjustment to the net carrying amount of the receivables.
- 8 Vedanta Resources Limited ("Acquirer") together with Twin Star Holdings Limited, Vedanta Holdings Mauritius Limited and Vedanta Holdings Mauritius II Limited, as persons acting in concert with the Acquirer ("PACs"), have made a voluntary open offer ("Open Offer") to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"). The Company is in receipt of the public announcement dated January 09, 2021 ("PA"), the corrigendum dated January 14, 2021 to the PA ("Corrigendum"), the detailed public statement published on January 15, 2021 ("DPS") and the Draft Letter of Offer (DLOF) dated January 19, 2021 submitted to the Securities and Exchange Board of India, pertaining to the Open Offer.
- 9 During the nine months ended December 31, 2019, section 115BAA of the Income Tax Act was introduced. Based on the expected timing of adoption of the same, the Company had remeasured its deferred tax balances as at April 1, 2019 leading to deferred tax credit of ₹ 1,561 Crore for the nine months ended December 31, 2019 and ₹ 834 Crore for the year ended March 31, 2020



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- 10 The Company has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment (PPE), loans and receivables, etc in accordance with Ind AS. The Company has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the Pandemic. Based on the assessment, no adjustment is required to these financial results.
- 11 Other Income includes dividend income from subsidiaries of ₹ 5,843 Crore, ₹ 10,369 Crore, ₹ 2,125 Crore and ₹ 2,125 Crore for the quarter ended December 31, 2020, nine months ended December 31, 2020, nine months ended December 31, 2019 and year ended March 31, 2020 respectively.
- 12 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

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



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Exhibit 99.2

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to note 4 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons. Further, one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. The Company, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice believes that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.



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Other matter

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

For S.R. BATLIBOI & CO. LLP**Chartered Accountants****ICAI Firm registration number: 301003E/E300005****per Sudhir Soni****Partner****Membership No.: 41870**

UDIN: 21041870AAAAAF4586

Place: Mumbai

Date : January 29, 2021



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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" or "the 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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 (the "Circular") 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 Standard 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.



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Emphasis of matter

6. We draw attention to note 3 of the accompanying consolidated financial results which describes the uncertainty arising out of the demands that have been raised on the Group, with respect to government's share of profit oil by the Director General of Hydrocarbons. Further, one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. The Group, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice believes that the demands are untenable and hence no provision is required in respect of these demands. 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:
- 8 subsidiaries, whose unaudited interim financial results include total assets of Rs 14,577 Crores as at December 31, 2020, total revenues of Rs 2,185 Crores and Rs 5,207 Crores, total net profit after tax of Rs. 342 Crores and Rs. 490 crores, total comprehensive income of Rs. 342 Crores and Rs. 489 crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 1 associate, 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 both the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, 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 reflect total assets of Rs. 7,315 Crores as at December 31, 2020, and total revenues of Rs. 221 Crores and Rs. 346 crores, total net loss after tax of Rs. 69 Crores and Rs. 261 crores, total comprehensive loss of Rs. 69 Crores and Rs. 260 crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Consolidated financial results;
 - 1 associate 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 both the quarter ended December 31, 2020 and for the nine month period ended on that date;



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- 1 unincorporated joint venture not operated by the Group; whose financial statements includes the Group's share of total assets of Rs. 131 crores as at December 31, 2020.

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

These unaudited interim financial results and other unaudited financial information 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****per Sudhir Soni****Partner****Membership No.: 41870**

UDIN: 21041870AAAAAE3275

Place: Mumbai

Date: January 29, 2021



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Annexure 1 to our report dated January 29, 2021 on the consolidated financial results of Vedanta Limited for quarter ended December 31, 2020**List of subsidiaries/associates/ joint ventures****Subsidiaries**

<u>S. No.</u>	<u>Name</u>
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Sterlite (USA) Inc.
14	Talwandi Sabo Power Limited
15	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
16	Skorpion Zinc (Pty) Limited (SZPL)
17	Namzinc (Pty) Limited (SZ)
18	Skorpion Mining Company (Pty) Limited (NZ)
19	Amica Guesthouse (Pty) Ltd
20	Rosh Pinah Healthcare (Pty) Ltd
21	Black Mountain Mining (Pty) Ltd
22	THL Zinc Holding BV
23	Vedanta Lisheen Holdings Limited (VLHL)
24	Vedanta Exploration Ireland Limited
25	Vedanta Lisheen Mining Limited (VLML)
26	Killoran Lisheen Mining Limited
27	Killoran Lisheen Finance Limited
28	Lisheen Milling Limited
29	Vizag General Cargo Berth Private Limited
30	Paradip Multi Cargo Berth Private Limited
31	Sterlite Ports Limited (SPL)
32	Maritime Ventures Private Limited
33	Goa Sea Port Private Limited
34	Bloom Fountain Limited (BFM)
35	Western Cluster Limited
36	Cairn India Holdings Limited
37	Cairn Energy Hydrocarbons Ltd
38	Cairn Exploration (No. 2) Limited ((Dissolved on 22 nd September 2020)
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Energy Discovery Limited (Dissolved on 22 nd September 2020)
41	Cairn Energy India Pty Limited (Deregistered with effect from 26 th August 2020)
42	CIG Mauritius Holdings Private Limited
43	CIG Mauritius Private Limited



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<u>S. No.</u>	<u>Name</u>
44	Cairn Lanka Private Limited
45	Cairn South Africa Pty Limited
46	Vedanta ESOS Trust
47	Avanstrate (Japan) Inc. (ASI)
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Electrosteel Steels Limited
51	Lisheen Mine Partnership
52	Ferro Alloy Corporation Limited (FACOR) (Acquired with effect from 21 st September 2020)
53	Facor Power Limited (FPL) (Acquired with effect from 21 st September 2020)
54	Facor Realty and Infrastructure Limited (Acquired with effect from 21 st September 2020)

Associates

<u>S. No.</u>	<u>Name</u>
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

<u>S. No.</u>	<u>Name</u>
1	Goa Maritime Private Limited
2	Rampia Coal Mines and Energy Private limited
3	Madanpur South Coal Company Limited



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Exhibit 99.3**Vedanta Limited**

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Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai 400093, Maharashtra.
www.vedantalimited.com
CIN: L13209MH1965PLC291394

29th January 2021**Vedanta Limited**

**Consolidated Results for the Third Quarter
ended 31st December 2020**

EBITDA for Q3 FY2021 of ₹ 7,695 crores, up by 18% q-o-q and y-o-y, highest in last 11 quarters

Attributable PAT (before exceptional items and tax on dividend) of ₹ 3,017 crores, up 51% q-o-q

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the Third quarter (Q3) and Nine Months ended 31st December 2020.

Financial & Corporate Highlights

- Strong financial performance in Q3 FY2021
 - Revenues of ₹ 22,498 crores, up 8% q-o-q, primarily due to increase in commodity prices and higher sales at Aluminium, Iron ore and Steel business
 - Robust EBITDA margin¹ of 39%, highest in last 4 years
 - EBITDA of ₹ 7,695 crores, up 18% q-o-q and y-o-y, highest quarterly performance for > 2 years
 - Attributable PAT (before exceptional items and tax on dividend) of ₹ 3,017 crores, up 51% q-o-q
- Strong Balance Sheet
 - Continuing double-digit Return on Capital Employed (ROCE) of c. 13%
 - Net Debt/EBITDA at 1.5x, maintained at low level
 - Liquidity position with total cash & cash equivalents at ₹ 27,055 crores

Registered Office: Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.
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Operational Highlights

- **Zinc India:**
 - Highest ever quarterly ore production at 4.0 million tonnes, with highest ever mine development of 27 km
 - Mined metal production at 244 kt, up 2% q-o-q
- **Zinc International:**
 - Gamsberg highest ever production of 43kt in Q3 FY2021, up by 23% q-o-q
- **Oil & Gas:**
 - Average Daily Gross Operated Production at 160 kboepd, down 3% q-o-q
 - New gas facility commissioned; gas production being ramped up by ~15 kboepd
- **Aluminium:**
 - Aluminium volume 497kt, up by 5% q-o-q
 - Sustained lower cost of production at \$ 1,387/t and EBITDA margin of 28%
- **Iron Ore:**
 - Capitalized opportunity to increase Goa sales to 0.6 Mnt
 - Karnataka sales of 1.2 Mnt
- **Steel:**
 - Highest ever hot metal production of 372 kt since acquisition
 - Robust EBITDA margin at \$111/t, up 18% q-o-q
 - Value Added Product (VAP) mix increased to 85% in Q3 FY2021 from 71% in Q2 FY2021

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

Mr. Sunil Duggal, Chief Executive Officer, Vedanta, said, "We continue to strengthen our position as one of the largest diversified natural resource businesses in the world with our strategy focused on value-added growth. Our businesses stayed resilient in the quarter amidst uncertain market environment as we continued with our winning streak reporting the highest EBITDA in last two years. We continue to ramp up across the Zinc and Iron & Steel verticals along with successful project delivery in the Oil & Gas vertical. Aluminium business has had yet another exemplary quarter as it continued the momentum of cost rationalisation from improved integration and systemic improvements. As we look forward to the year, we have in place the building blocks to enhance our performance in all our businesses as we continue to deliver for all our stakeholders".

Mr. GR Arun Kumar, Chief Financial Officer, Vedanta, said, "We are focussed on driving operations effectively in this conducive price environment to maximise earnings to cash conversion, allocate capital wisely while supporting high return organic growth projects across businesses and continue to drive costs down structurally to sustain these cash flows into future.



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Unaudited Results for the Third Quarter ended 31 December 2020

The Balance Sheet continues to remain strong with a consolidated Net Debt / EBITDA ratio of ~1.5X with improving debt maturity profile. Yet we target to reduce net debt by above Rs 5,000 crores in the coming quarter. ROCE at double digit levels of ~13% will thus leave enough on the table to ensure good shareholder returns. The guidance has remained constant or better through the year on volumes, costs, below EBITDA items as well as growth capex thus delivering a well-managed set of financials during the year”.

Consolidated Financial Performance

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

(In Rs. crore, except as stated)

FY2020	Particulars	Q3		%	Q2*	%	9M	
		FY2021	FY2020				FY2021	FY2020
83,545	Net Sales/Income from operations	22,498	21,126	6%	20,804	8%	58,989	64,032
902	Other Operating Income	237	234	2%	303	(22%)	826	660
21,060	EBITDA	7,695	6,531	18%	6,531	18%	18,234	16,216
29%	EBITDA Margin ¹	39%	34%	—	36%	—	35%	29%
4,977	Finance cost	1,321	1,231	7%	1,312	1%	3,885	3,913
2,443	Investment Income	771	629	23%	621	24%	2,409	1,832
(306)	Exchange gain/(loss) - (Non-operational)	177	(0)	—	30	—	200	(32)
18,220	Profit before Depreciation and Taxes	7,322	5,928	24%	5,870	25%	16,958	14,103
9,093	Depreciation & Amortization	1,912	2,291	(17%)	1,938	(1%)	5,583	6,841
9,127	Profit before Exceptional items	5,410	3,637	49%	3,932	38%	11,374	7,261
(17,386)	Exceptional Items Credit/(Expense) ²	(0)	168	—	95	—	95	(254)
(8,259)	Profit Before Tax	5,410	3,805	42%	4,027	34%	11,469	7,008
3,078	Tax Charge/ (Credit)	1,468	1,082	36%	1,150	28%	3,032	2,169
(73)	One-time tax charge/ (Credit) ³	(282)	0	—	1,187	—	1,001	(2,501)
(6,521)	Tax on Exceptional items/ (Credit)	0	58	—	33	—	33	2
(4,743)	Profit After Taxes	4,224	2,665	59%	1,657	155%	7,403	7,338
6,122	Profit After Taxes before exceptional items	4,224	2,555	65%	1,595	165%	7,341	7,594
6,049	Profit After Taxes before exceptional items & one-time tax	3,942	2,555	54%	2,782	42%	8,342	5,093
1,920	Minority Interest	925	317	192%	819	13%	2,233	1,481
(6,664)	Attributable PAT	3,299	2,347	41%	838	294%	5,170	5,856
3,993	Attributable PAT before exceptional items	3,299	2,238	47%	806	309%	5,138	5,906
4,066	Attributable PAT before exceptional items & one-time tax	3,017	2,238	35%	1,993	51%	6,139	3,405
(18.00)	Basic Earnings per Share (₹/share)	8.91	6.34	41%	2.26	294%	13.96	15.82
10.78	Basic EPS before Exceptional items	8.91	6.05	47%	2.18	309%	13.87	15.95
70.86	Exchange rate (₹/\$) - Average	73.74	71.06	4%	74.24	(1%)	74.48	70.34
74.81	Exchange rate (₹/\$) - Closing	73.02	71.27	2%	73.63	(1%)	73.02	71.27

* Q2 FY21 restated, refer note 7 of Vedanta Consolidated results
 1. Excludes custom smelting at Copper India and Zinc India operations
 2. Exceptional Items Gross of Tax
 3. One-time tax charge/ (credit) includes tax on dividend and impact of change in ordinance
 4. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation



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Unaudited Results for the Third Quarter ended 31 December 2020

Revenues

Revenue in Q3 FY2021 was at ₹ 22,498 crores, higher by 8% q-o-q, primarily due to higher commodity prices, higher sales at Aluminium, Iron ore and Steel business, partially offset by lower sales at Zinc India, lower PLF at TSPL and rupee appreciation.

Revenue was up by 6% y-o-y, mainly on account of higher commodity prices, rupee depreciation and higher volumes at Zinc India and Iron Ore business, partially offset by lower volumes at Oil and Gas business, lower power sales in TSPL.

EBITDA and EBITDA Margins

EBITDA for Q3 FY2021 was at ₹ 7,695 crores, higher by 18% q-o-q, primarily due to higher commodity prices, higher sales at Aluminium, Iron ore, Steel business, partially offset by higher input commodity prices and rupee appreciation.

EBITDA for Q3 FY2021 was higher by 18% y-o-y, mainly on account of higher commodity prices, rupee depreciation and higher volumes at Zinc India and Iron Ore business, partially offset by one offs pertaining to past exploration cost recovery at Oil and Gas business in Q3 FY2020.

EBITDA margin¹ for Q3 FY2021 was at 39%.

Depreciation & Amortization

Depreciation and amortization for Q3 FY2021 stood at ₹ 1,912 crores, flat q-o-q.

It was lower 17% y-o-y, primarily due to impairment of assets in Oil & Gas business in Q4 FY2020, and Skorpion mine put under care and maintenance since April 2020.

Finance Cost and Investment Income

Finance cost for Q3 FY2021 was at ₹ 1,321 crore, flat q-o-q.

Finance cost was higher by 7% y-o-y, mainly on account of increase in gross borrowings and lower capitalisation of interest cost.

Investment Income was at ₹ 771 crore, higher by 24% q-o-q and 23% y-o-y. This was primarily on account of one-off incomes in Q3 FY2021 pertaining to interest on power debtors and tax refund.



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Unaudited Results for the Third Quarter ended 31 December 2020

Taxes

Tax charge for Q3 FY2021 stood at ₹ 1,186 cr (Q2 FY2021: Tax charge of ₹ 2,370 cr). The normalized ETR is 27% in Q3 FY2021 (excluding tax on dividend from Zinc India) compared to 29% in Q2 FY21 which is due to PBT mix within entities. Tax charge for Q3 FY2020 was ₹ 1,141 cr and ETR was 30%.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) for the quarter was ₹ 3,299 crore and Earnings per share for the quarter was at ₹ 8.91 per share.

Balance Sheet

We have cash and cash equivalents of ₹ 27,055 crore. The Company invests in high quality debt instruments as per the Board approved policy. The portfolio is rated by CRISIL, which has assigned a rating of "Tier-I" (implying Highest Safety) to our portfolio.

Gross debt was at ₹ 62,412 crore on 31st December 2020, higher by ₹ 3,225 crore as compared to 31st March 2020, majorly on account of temporary borrowing at Zinc India.

Net debt was at ₹ 35,357 crore on 31st December 2020, higher by ₹ 14,084 crores as compared to 31st March 2020, on account of dividend payment and intercompany loan to VRL, offset by positive cash flow.

CRISIL rating at AA- with stable outlook

India ratings AA- with negative outlook

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Unaudited Results for the Third Quarter ended 31 December 2020

Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. We received the following key recognitions recently:

CAIRN

- Project “CREST” awarded for Best Project under External Collaboration of the year at 10th inflection procurement innovation.
- Cairn was awarded for ‘Good work on Road by Ministry of Transport and Highways, Rajasthan.
- Cairn Won Best Technology Implementation Award’20 for the project ‘Next Generation Workplace – Office 365’ at the CIO Conclave Award 2020.
- Maru Samvad, a Cairn communication-led community engagement campaign, won gold for Best Regional Communication Campaign; won bronze for Best Campaign in Energy at ET Brand Equity Kaleido Awards’20.

HZL

- HZL was the only Indian Metal & Mining company featured in The Sustainability Yearbook 2020 by S & P Global for 3rd consecutive year as Sustainability Leaders (& Member)
- HZL’s Corporate Communication Team bagged the Udaipur Media Awards 2020 for their efforts as a corporate towards local and regional media of Rajasthan.
- HZL receives “Excellent Renewable Initiative under Platinum Category” for 22 MW Solar Power Project at Rampura Agucha Mine.
- Ms. Amrita Singh, Head Domestic Marketing – HZL, was conferred with “Woman Procurement Leader” at 2nd India Procurement Leadership Forum & Awards 2020.
- HZL has received recognition in the category of “Significant Achievement in HR Excellence Award” by CII

ALUMINIUM & POWER

- CEO Ajay Kapur awarded Business Leader of the Year by ET Now
- Aluminium & Power business awarded Best Employer Brands by ET Now
- Vedanta Ltd., Jharsuguda was the winner of CII-EHS Award 2019 at State Level for Best Practices in HSE
- Balco, Jharsugda & TSPL received HR Excellence Awards by CII
- Balco wins the Golden Peacock Award in Corporate Social Responsibility

SESA GOA

- Sesa Goa’s Value Added Business won Social Impact Award by Indian Chamber of Commerce
- Sesa Goa’s Value Added Business won IMC RBNQ Performance Excellence Trophy-2019’



Unaudited Results for the Third Quarter ended 31 December 2020

STERLITE COPPER

- Sterlite Copper Silvassa unit won Par Excellence Award for Kaizen Competition by Quality Circle Forum India at 6th National Conclave on 5S

ELECTROSTEEL

- CSR department of ESL won 3 awards in National Summit & Award Ceremony' organized by ASSOCHAM National CSR Awards 2020 under Education, Health and Skill Development category
- Pankaj Malhan, CEO and Whole-Time Director of Electrosteel Steels Limited has been recognized as 'Business Leader of the Year Award' by ET Now.

CSR

- Nand Ghar was awarded for 'Best CSR Practices' at ET Now World CSR Awards 2020.
- Change Maker Award '20 by Union Minister Finance & Corporate Affairs, GOI to Mrs. Ritu Jhingon
- Mr. Khurram Nayaab from our CSR team was featured in '101 Fabulous Leaders globally' by ET Now

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Unaudited Results for the Third Quarter ended 31 December 2020

Results Conference Call

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

Following the announcement, there will be a conference call at 6:30 PM (IST) on Friday, 29th January 2021, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

<u>Event</u>		<u>Telephone Number</u>
Earnings conference call on January 29, 2021	India – 6:30 PM (IST)	Local Dial-in +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221
	Singapore – 9:00 PM (Singapore Time)	Universal access: +91 22 7115 8015 +91 22 6280 1114 Toll free number: 800 101 2045 Int'l Toll: +65 31575746
	Hong Kong – 9:00 PM (HKT)	Toll free number: 800 964 448 Int'l Toll: +852 30186877
	UK – 1:00 PM (UK Time)	Toll free number: 0 808 101 1573 Int'l Toll: +44 2034785524
	US – 8:00 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=3706657&linkSecurityString=b904b5837>

Call Recording Will be available on website 30th Jan.'2021 onwards

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Unaudited Results for the Third Quarter ended 31 December 2020

For further information, please contact:**Investor Relations**

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Unaudited Results for the Third Quarter ended 31 December 2020

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. Under the aegis of Vedanta Cares, the 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. The company has been featured in Dow Jones Sustainability Index, and was conferred CII-ITC Sustainability Award, the FICCI CSR Award, Dun & Bradstreet Awards in Metals & Mining, and certified as a Great Place to Work. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange. For more information please visit www.vedantalimited.com

Vedanta Limited

Vedanta, 75, Nehru Road,
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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.

Registered Office: Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,
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CIN: L13209MH1965PLC291394

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OUR EARTH OUR GROWTH

THE SUSTAINABLE WAY



OIL & GAS | ZINC-LEAD-SILVER | ALUMINIUM & POWER | COPPER | IRON ORE & STEEL

Exhibit 99.4

VEDANTA LIMITED
**INVESTOR
PRESENTATION**
Q3 FY2021

January 2021



Resources That Grow Nations



Cautionary Statement and Disclaimer



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

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VEDANTA LIMITED
INVESTOR
PRESENTATION
Q3 FY2021

Q3 FY2021 Review & Business Update

Sunil Duggal | Chief Executive Officer

Key Highlights: Q3 FY2021



Operational 	<ul style="list-style-type: none"> ▪ Aluminium Sustained lower cost of production at \$1,387/t and EBITDA margin of 28% ▪ Zinc India Highest ever quarterly ore production of 4.0 Mnt and record mine development of 27km Lowest 9M cost of production since transition to UG operation ▪ Zinc International Gamsberg highest ever quarterly production of 43kt ▪ O&G New gas facility commissioned; gas production being ramped up by ~15 kboepd ▪ Significant EBITDA contribution from Iron ore; capitalized opportunity to increase Goa sales to 0.6Mnt; Pig iron margins significantly up to \$129/t ▪ ESL Steel Ever highest hot metal production of 372kt since acquisition; VAP mix increased to 85% from 71% in Q2 FY21
Financial 	<ul style="list-style-type: none"> ▪ EBITDA ₹7,695 crore, up 18% q-o-q & y-o-y, highest quarterly performance for > 2 years ▪ Industry leading EBITDA margin of 39%*, highest in past 4 years ▪ Attributable PAT (before exceptional items & tax on dividend) at ₹ 3,017 crore, up 51% q-o-q ▪ Net debt at ₹ 35,357 crores with Net debt/EBITDA at 1.5x, maintained at low level. ▪ Liquidity position with total Cash & Cash Equivalents of ₹ 27,055 cr.



Step changes towards better ESG performance



Vedanta Ltd.

Dow Jones Sustainability Index Ranking Improves to 12th Globally (20th in 2019) Ranked 2nd in Asia Pacific Region in metals and mining sector (7th in 2019)

Hindustan Zinc Ltd.

Dow Jones Sustainability Index Ranking 2nd Globally (5th in 2019) Continue to Rank 1st in Asia Pacific Region (metals and mining sector)

Social performance update

Vision: To become a developer of choice in the areas we operate

Review of SP work 2019	<ul style="list-style-type: none"> Findings presented to the senior management
Self assessment workshops	<ul style="list-style-type: none"> Workshops conducted across all units at Vedanta
Formation of SPMC	<ul style="list-style-type: none"> Site teams are formed across all units to manage social performance
Initiation of the pilot	<ul style="list-style-type: none"> Pilot across 2 sites in Vedanta to initiate in Q4

Carbon vision update

Ambitious Target: Substantially decarbonise by 2050

Group wide carbon forum with CEO level engagement	<ul style="list-style-type: none"> The forum is responsible in ensuring the group's Carbon vision is achieved
Vedanta moves towards 'Carbon Neutrality'	<ul style="list-style-type: none"> Signed the declaration along with 24 top private companies
Vedanta joins hands for climate change	<ul style="list-style-type: none"> India CEO forum for climate change is a designed to chart a roadmap and share challenges for companies and government bodies

2,000th Nand Ghar* Vedanta's flagship CSR project has touched a new milestone in transforming lives of India's Women & Children





Heading Towards – Zero Harm, Zero Waste, Zero Discharge



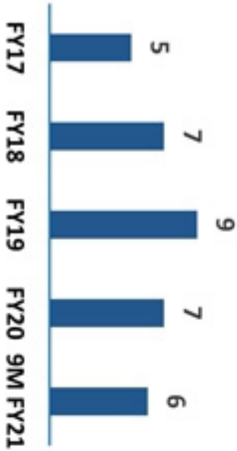
Safety Program Update

<ul style="list-style-type: none"> Group wide review of permit to work and isolation procedure Safety Alert Dashboard for improving implementation of fatality learnings 	<ul style="list-style-type: none"> ICAM training for improving investigation quality Cross business safety audit training conducted across businesses
<ul style="list-style-type: none"> Critical risk management pilot in the aluminium and power business 	

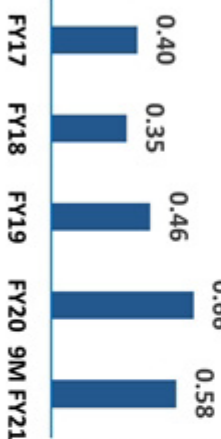
Environment Update

<ul style="list-style-type: none"> ~7.5 million m³ of water savings over three years Implemented across 3 BU 	<ul style="list-style-type: none"> 16.65% reduction in GHG emissions intensity from 2012 baseline;
<ul style="list-style-type: none"> >100% fly-ash utilization 	

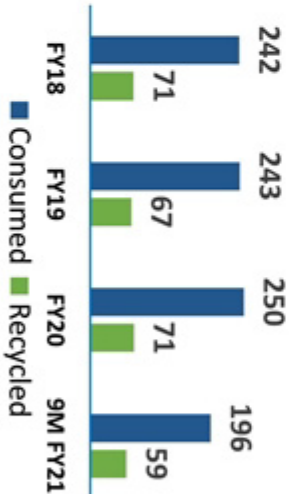
Fatality



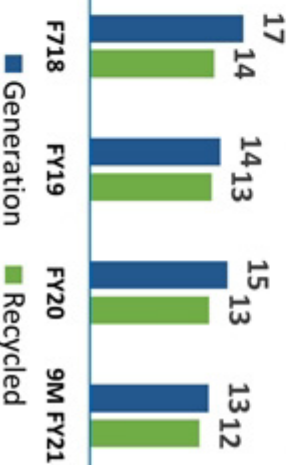
LTI_{FR}



Water Consumed & Recycled (mil m³)



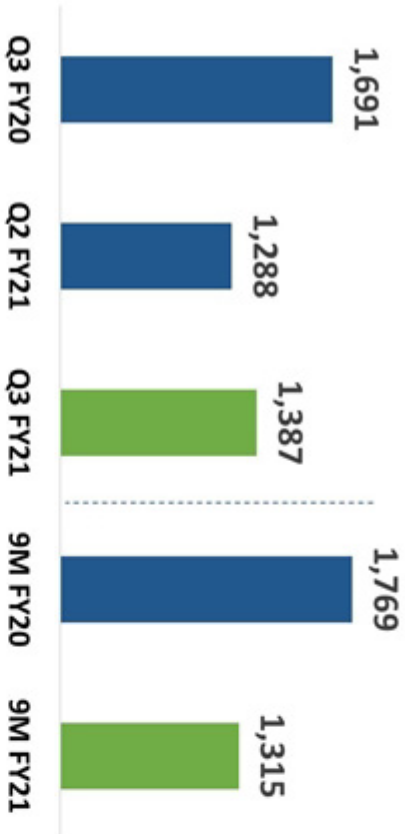
Waste Recycling (mMT) (High Volume Low Toxicity)





Aluminium: Record Cost Performance

Structural Reduction in Cost

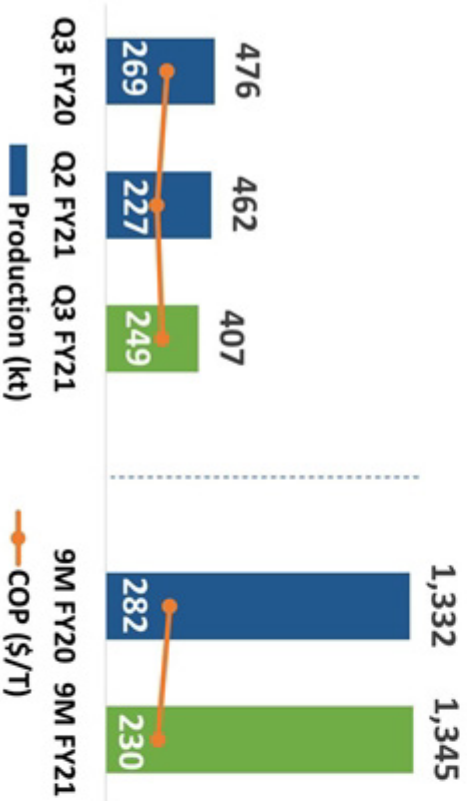


Performance Update

Quarter Performance:

- Aluminium production 503 kt*, up 5% y-o-y and 6% q-o-q
- Aluminium COP \$ 1,387/t, down 18% y-o-y and up 8% q-o-q
- Lanjigarh production 407 kt, down 14% y-o-y and 12% q-o-q
- Lanjigarh COP at \$ 249/t, down 7% y-o-y and up 10% q-o-q
- Radhikapur (West) Coal Block:** Coal Mine Development and Production Agreement signed with Govt. of India

Alumina Production & COP



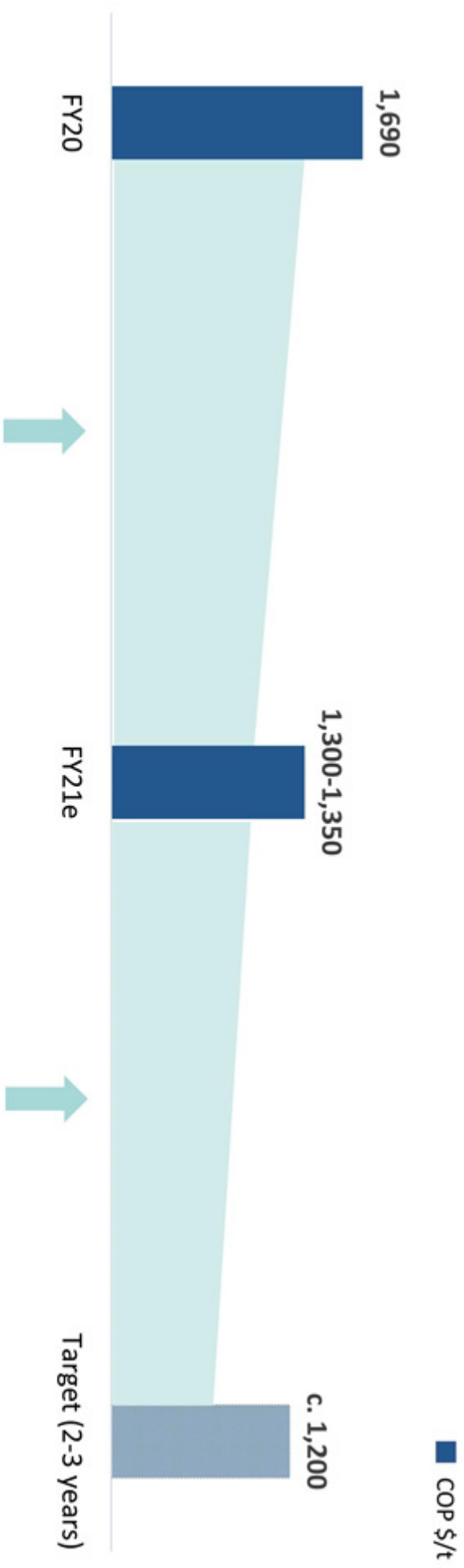
Nine Months Performance:

- Aluminium production 1,442 kt*, up 1% y-o-y
- Record Aluminium COP at \$ 1,315/t, down 26% y-o-y and lowest in last 5 years**
- Lanjigarh production 1,345 kt, up 1% y-o-y
- Lanjigarh COP at \$ 230/t, down 18% y-o-y



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Aluminium: Significant progress on Strategic levers Continues



- ✓ Lanjigarh operational excellence, significantly reducing COP
- ✓ Optimised local and global bauxite source mix
- ✓ Power: Lower E-Auction coal premiums, Lower Renewable power obligation rates

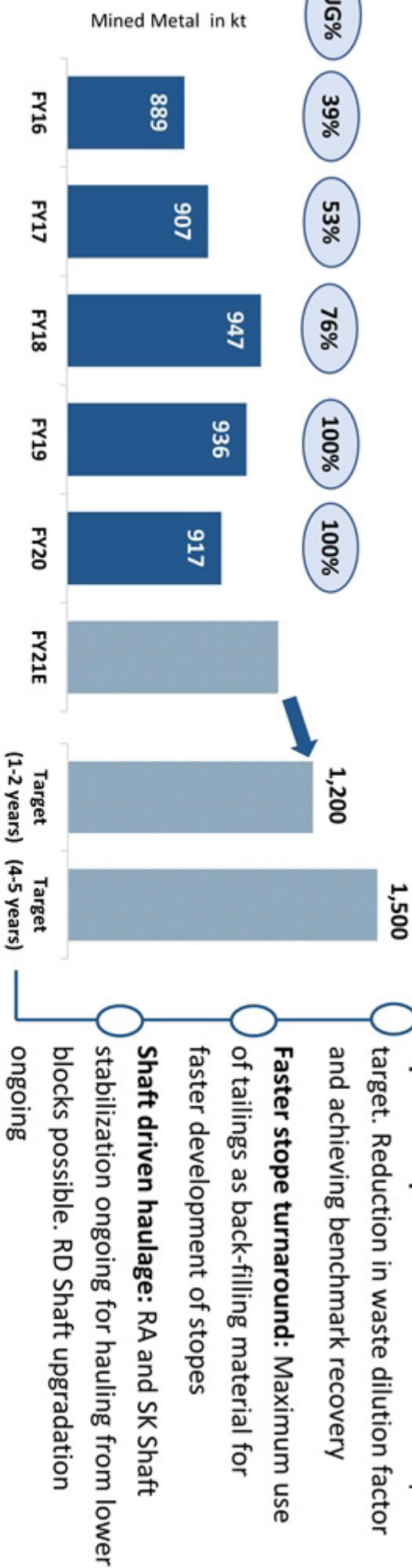
- ✓ Lanjigarh capacity expansion from ~2 Mtpa to 5 Mtpa *
- ✓ Radhikapur (West) coal block won; Operationalisation of coal blocks
- ✓ Operational excellence across Power Plants, Smelters



Zinc India: Completed 1.2 Mnt Mined Metal Project Activities

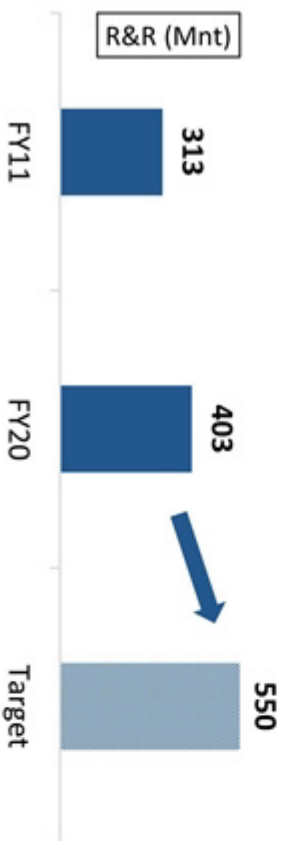


Sustained production post-transition to fully UG mining company



- Optimize Operations:** 50 kms development target. Reduction in waste dilution factor and achieving benchmark recovery
- Faster stope turnaround:** Maximum use of tailings as back-filling material for faster development of stopes
- Shaft driven haulage:** RA and SK Shaft stabilization ongoing for hauling from lower blocks possible. RD Shaft upgradation ongoing

Active Program For Addition To R&R In Sync With Higher Production Going Forward



- Upgrading galena zone at Rampura Agucha
- Exploring a new ore body below shaft at Sindesar Khurd
- Establishing new lenses at Zawar

Volume Leverage And Efficiencies To Maintain First Decile COP



Key structural initiatives on:

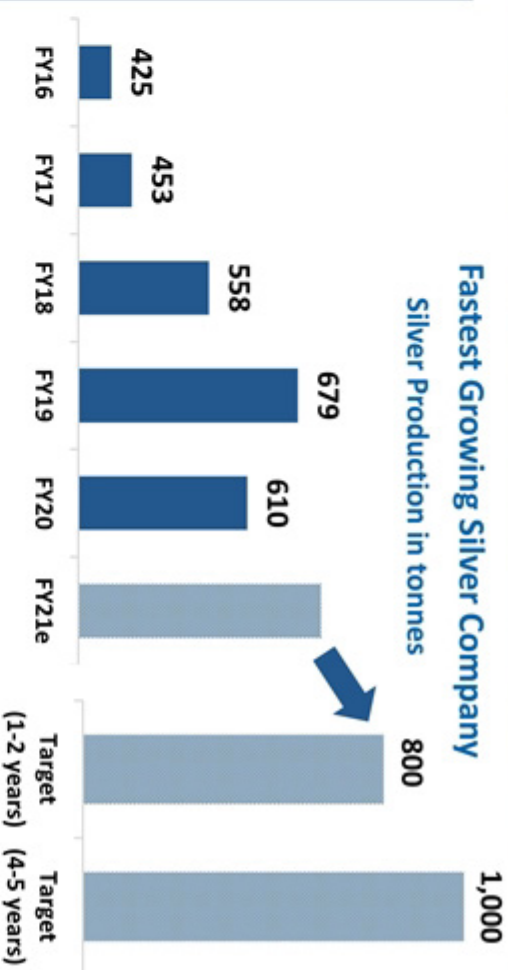
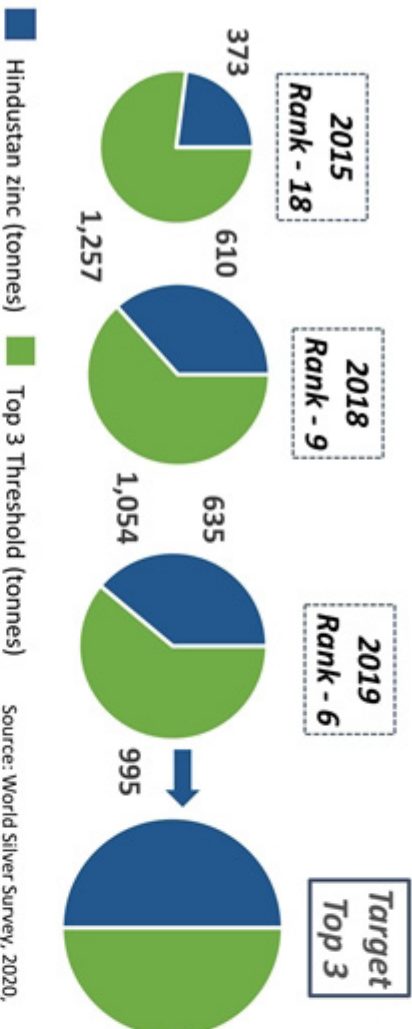
- Digital transformation
- Minor metal extraction
- Ore to metal ratio to 90%
- Operational efficiencies via shaft, paste fill, etc.
- Energy basket optimisation



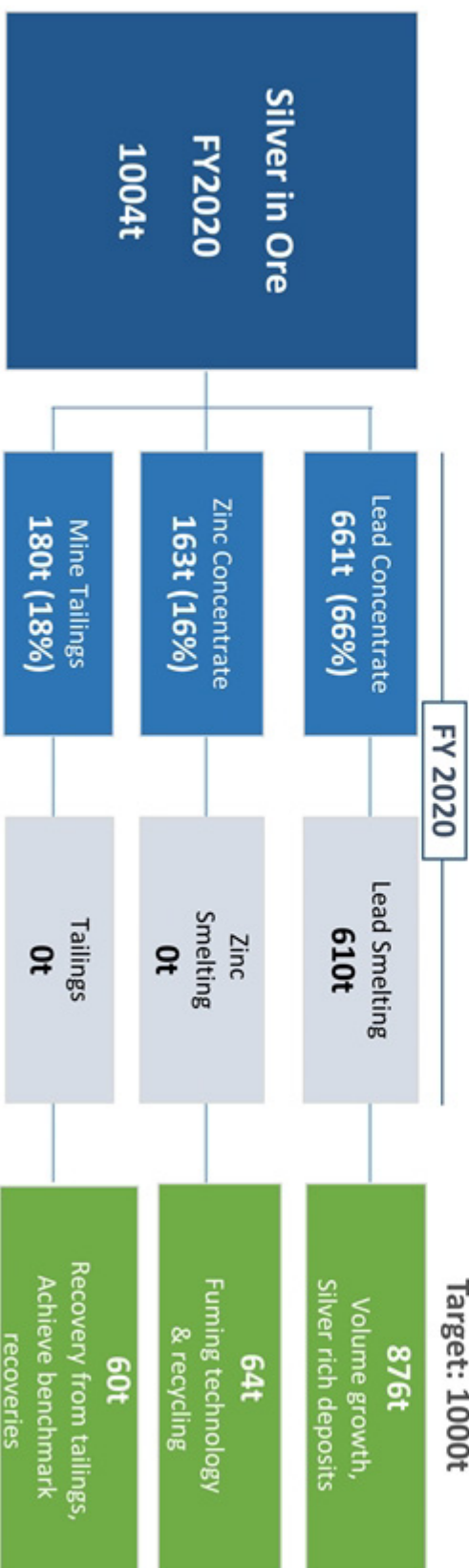
Zinc India: Strong Momentum in Silver Production



Maintaining our position globally as a leading silver producer



Higher mining rate and recovery initiatives to drive Silver growth

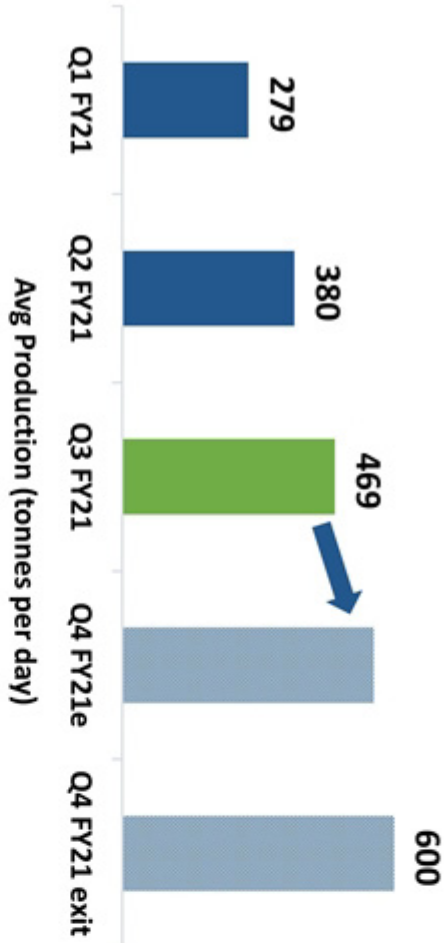


We expect to be among Top 3 silver producers and the largest Integrated silver producer globally in the next 2-3 years

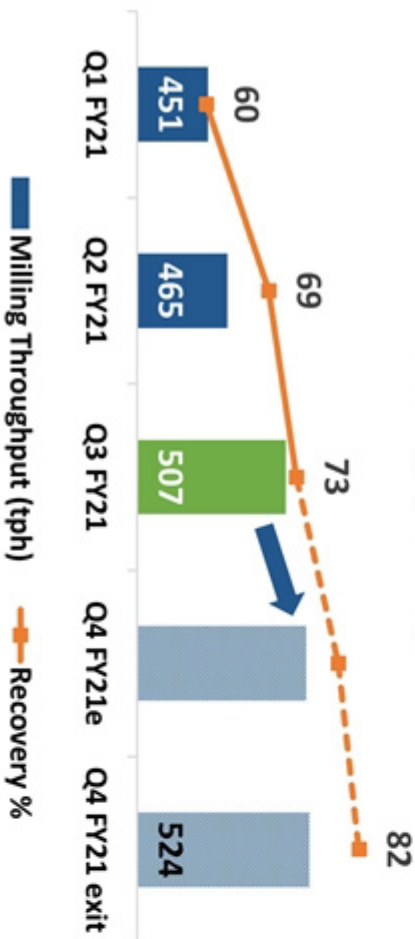


Zinc International: Gamsberg Positioning for Long Term Value Creation

Continued Performance Ramp up

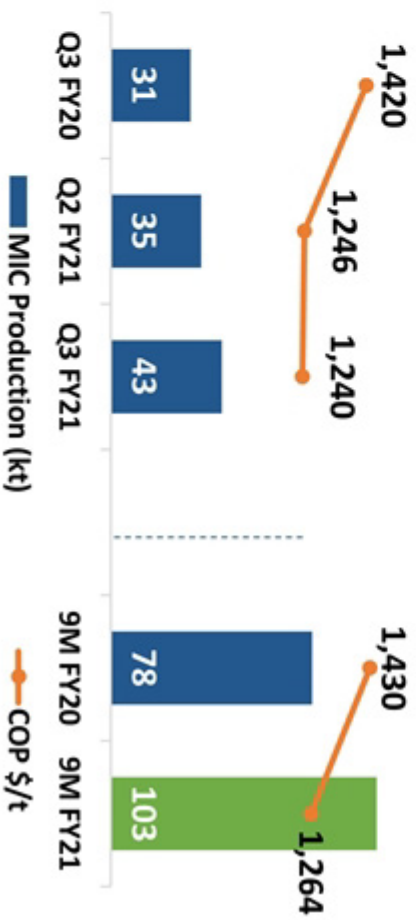


Achieved Better Than Design Milling Throughput in Q3



Performance Update

- Highest ever Production at 43kt, up 39% Y-o-Y and 23% q-o-q.
- COP at \$1,240, down 13% Y-o-Y and almost flat q-o-q due to better recoveries, cost control measures offset by exchange rate appreciation
- Healthy ore stock-pile of ~1 Mnt ahead of plant
- Mining at Gamsberg is commenced in early Jan 2021 after full risk assessment and DMRE approval





Oil & Gas: Focus on Delivery of Growth Projects



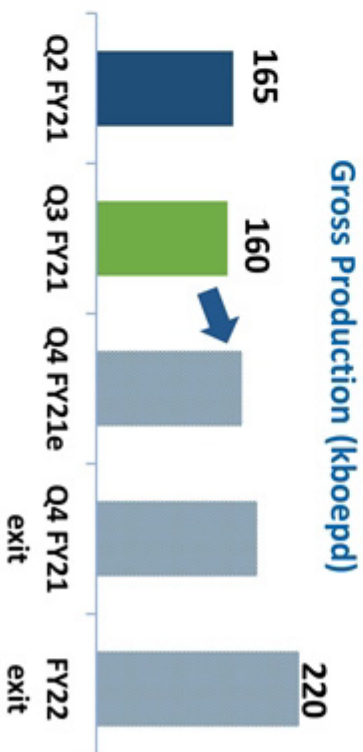
Growth Projects

- **Gas Terminal:** New gas facility commissioned; gas production being ramped up by ~15 kboepd
- **Aishwariya Barmer Hill:** Surface facility to be commissioned in Q4 FY21; shall increase volumes from ~8 kboepd to ~15 kboepd
- **MBA Infill & Polymer:** Polymer Injection in Bhagyam & Aishwariya being ramped up. This will enable decline management.
- **Liquid Handling** upgradation project to be completed by Q4 FY21; shall increase volumes by ~5 kboepd
- **RJ Exploration:** Exploration drilling being planned for Q1 FY22.

OALP

- **Drilling:**
 - **Rajasthan:** Oil discovery notified in the first well (KW2-Updip-1); evaluation on-going to establish potential.
 - **Assam & Cambay:** Drilling to commence in Q4 FY21 to evaluate block potential
- **Seismic:** Acquisition underway in Rajasthan and Cambay

Operations



- 249 wells drilled, 131 hooked-up till now, 34% up q-o-q
- Operating cost at \$7.7/boe in Q3 FY21 vs \$7.0/boe in Q2 FY21, up 10% due to increase in workover activities



Iron ore: Increasing YTD Profitability by ~75%



Iron Ore Goa

- Capitalised opportunity of rising Global prices by increasing sales in Q3
- Mobilized existing inventory of 1.1 Mnt
- Strategic sourcing of Iron Ore through govt auctions

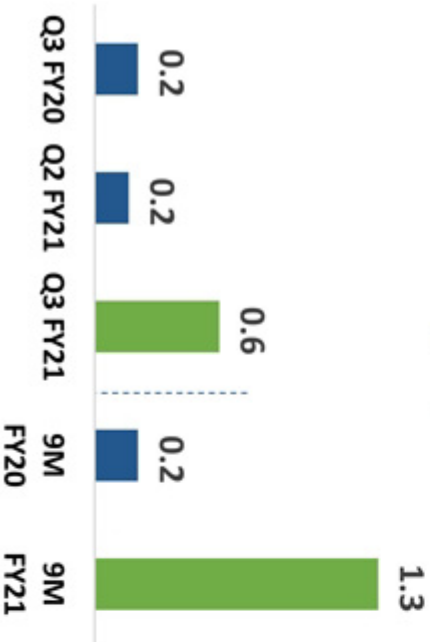
Value Added Business

- Benefitted by domestic steel prices and International coal prices
- Margin improvement through on-going efficiency enhancing projects in our largest Blast Furnace

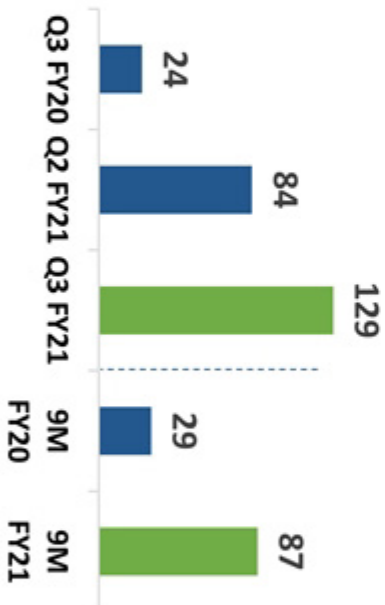
Iron Ore Karnataka

- Production up 21% y-o-y and down 1% q-o-q
- Margins supported by ever highest domestic Iron ore price Index

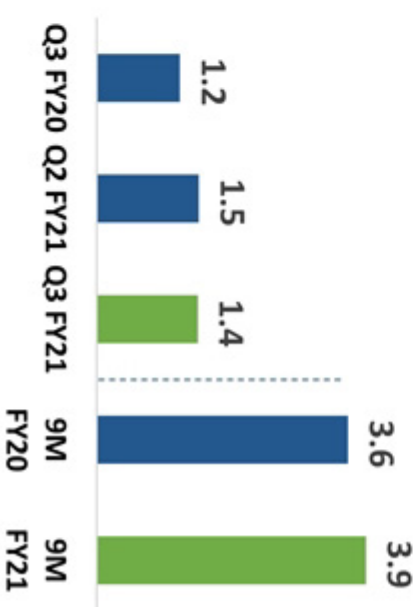
Sales (Mnt)



Margin (\$/t)



Production (Mnt)





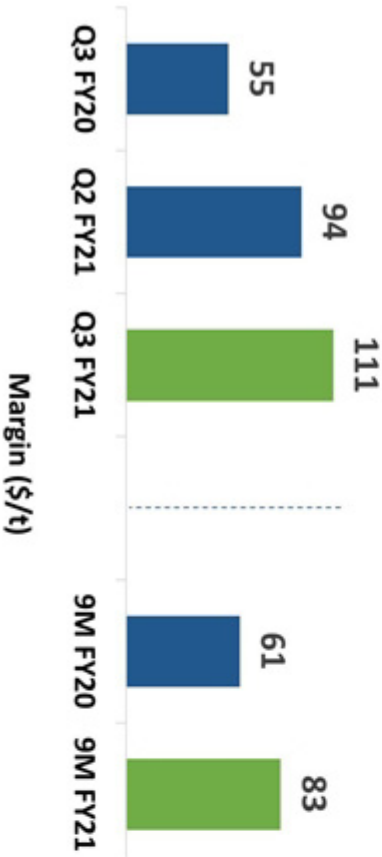
Other Assets: ESL Steel and FACOR



ESL Steel

Performance Update

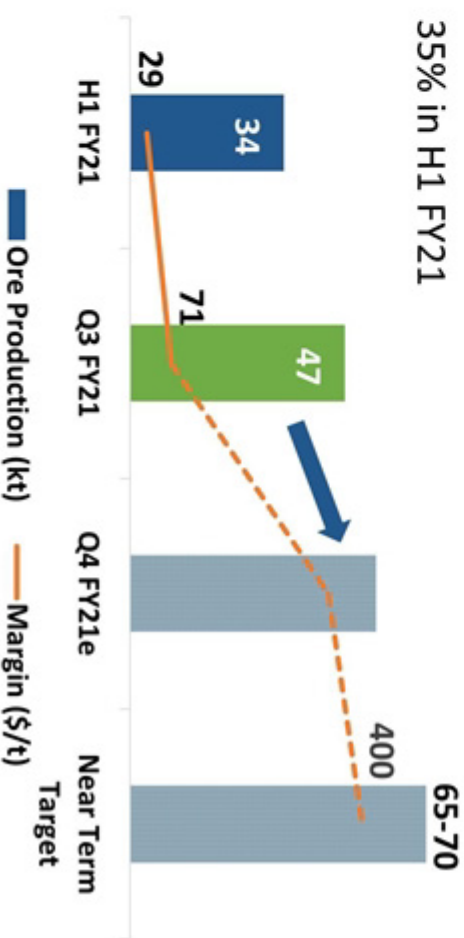
- Ever highest quarterly 372 kt hot metal production since acquisition
- Robust margin of ~22% in Q3, highest in FY21
- VAP mix increased to 85% in Q3 FY21 vs 71% in Q2 FY21
- Achieved ~1.5 Mnt designed hot metal production run rate in Q3



FACOR

Margin Improved By 2.5x Post Acquisition Complete Turnaround Performance

- Operationalized and enhanced production in 2 mines
- 100% use of captive ore vs 50% earlier
- Introduced E-auction of Fe chrome, resulted in NSR improvement by 20%
- Domestic market share increased to 75% in Q3 vs 35% in H1 FY21





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Creating Value: New Business Model – Integrated Procurement & Marketing



Single face for selling of key commodities



Focus on digitalization & Strategic Buying through touch less processes, automation & best-in-class partners



Optimizing working capital by leveraging group synergies



Consolidated buying for majority spends across businesses – Economies of scale, value buying



Move to **E-Commerce sales** for connecting with SME and MSME



Increasing **cross-sell opportunities** & new product development & market growth

Vision For Unlocking Potential Savings of \$1.0 bn Through Our Integrated Procurement And Marketing



Project Pratham: Digital First

Digital Transformation, R&D and Innovation driving business value



Smart Manufacturing and Advance Process Control




driving volume increments and asset optimization

Project Dishya: Integrated Data and Decision Platform



enabling analytics-led decisions and monetizing wealth of group-wide data

Unified HSE and HR Platform




enabling harmonization and effectiveness of group processes

Digital Logistics Control Towers and Quality Automation



enabling visibility, transparency and delivering cost impact

Vedanta Spark: Global Startup Platform and Innovation Cafes



innovation culture and mindset change, strengthening group wide digital capabilities



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Finance Update

Arun Kumar | Chief Financial Officer

VEDANTA LIMITED
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Q3 FY2021



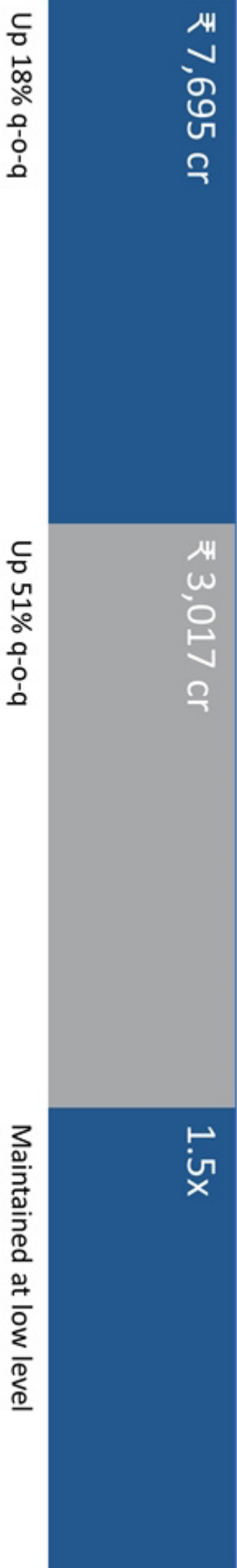
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Financial snapshot Q3



EBITDA

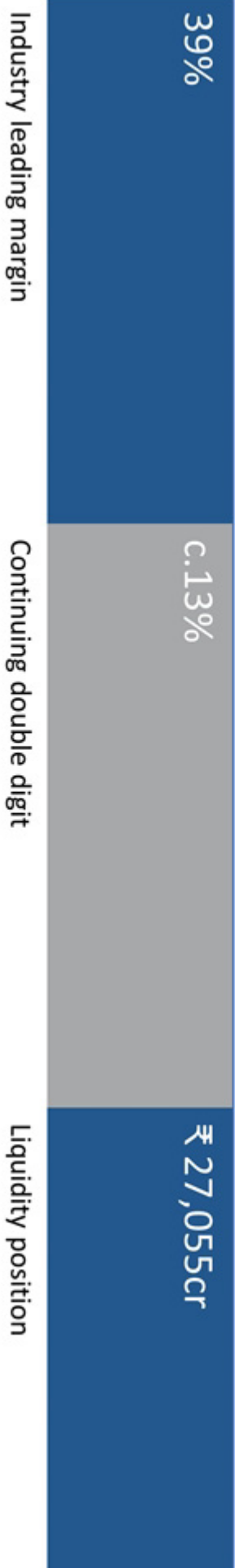
Attributable PAT (before exceptional items & tax on dividend) ND/EBITDA



EBITDA Margin *

ROCE #

Cash & Cash Equivalents



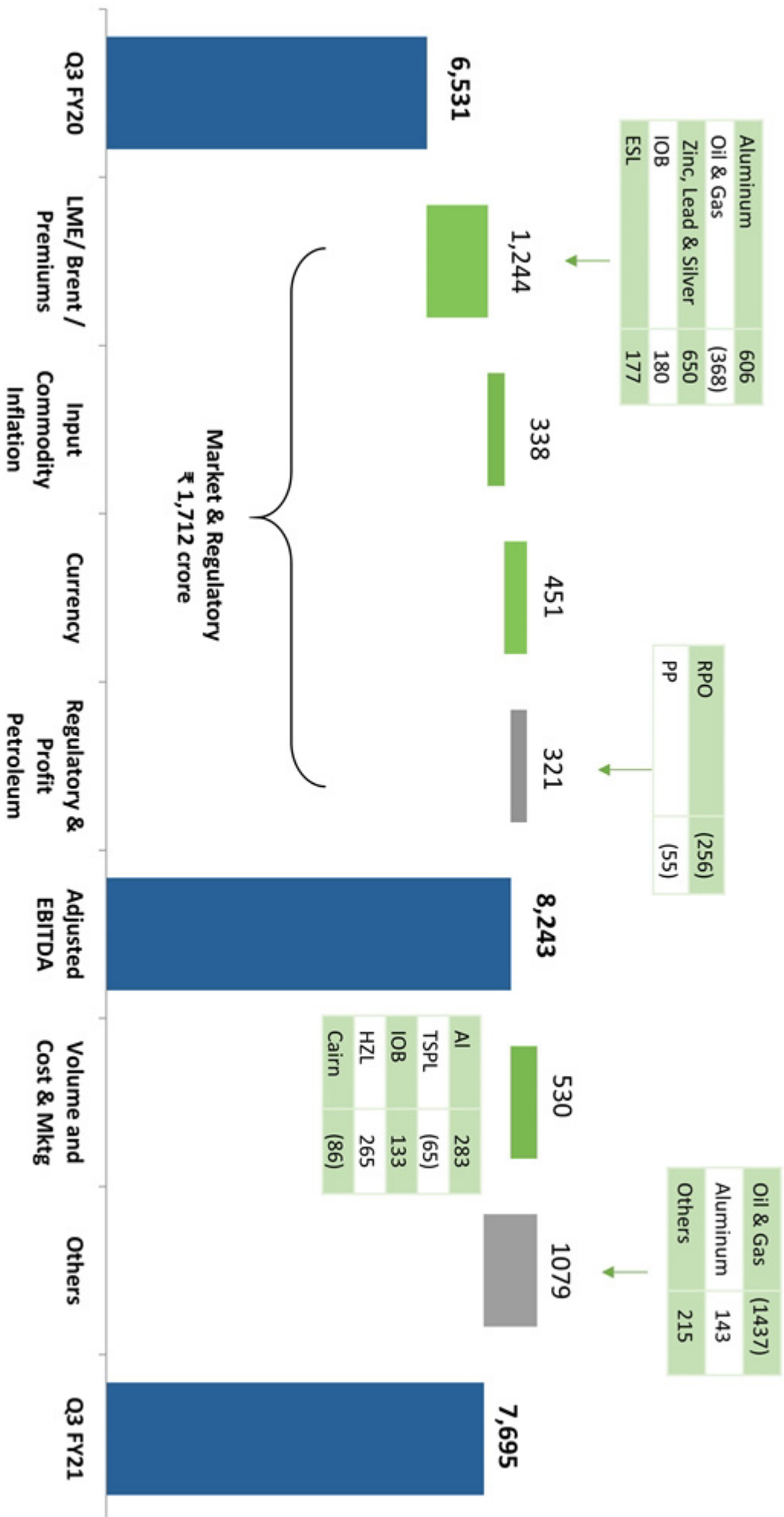
* Excludes custom smelting at Copper India and Zinc-India operations.
ROCE is calculated as EBIT net of tax outflow divided by average capital employed.



EBITDA Bridge (Q3 FY2020 vs. Q3 FY2021)



(In ₹ crore)



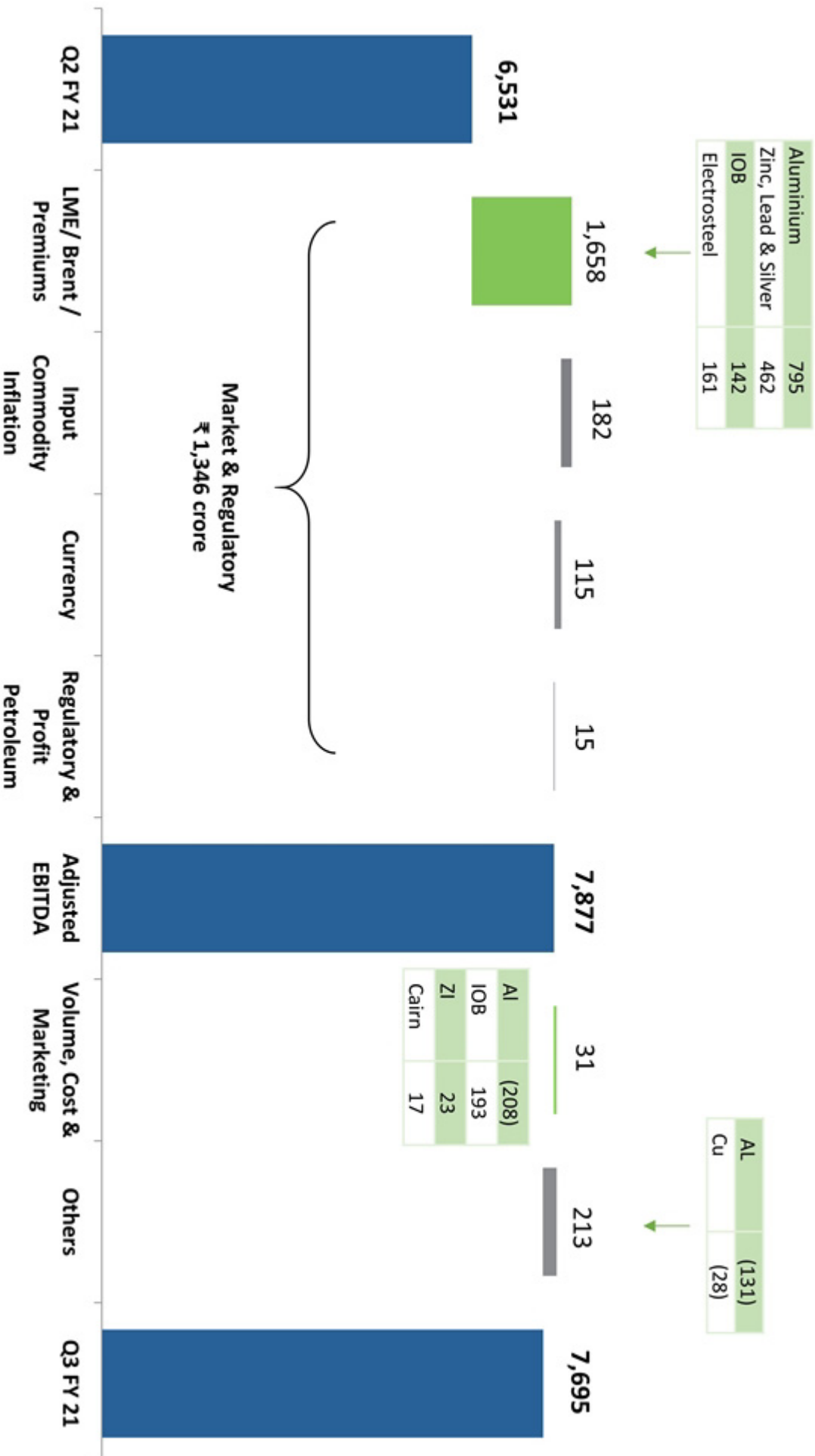


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EBITDA Bridge (Q2 FY 2021 vs. Q3 FY 2021)



(In ₹ crore)



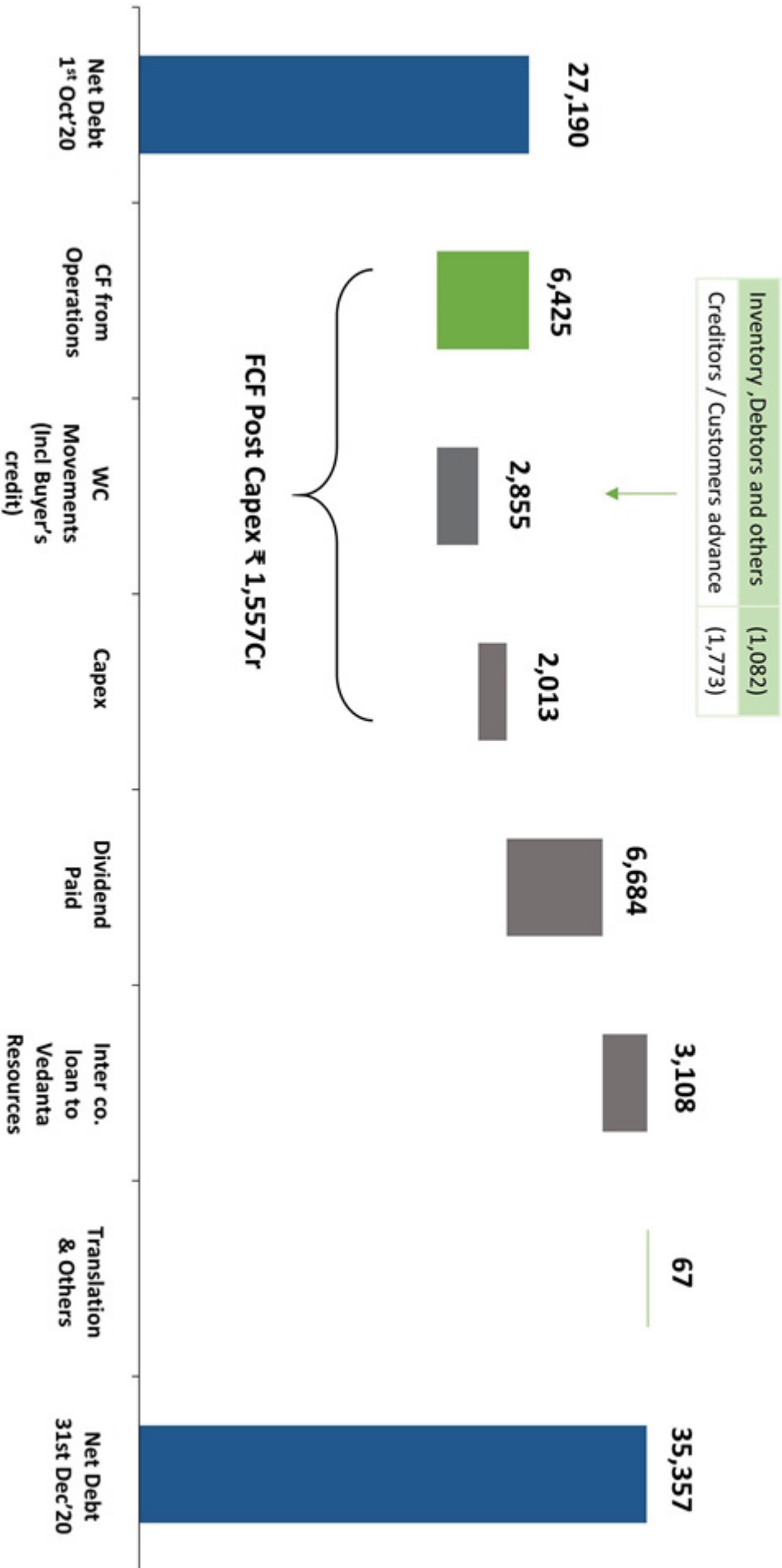


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Net Debt for Q3 FY 2021



(In ₹ crore)

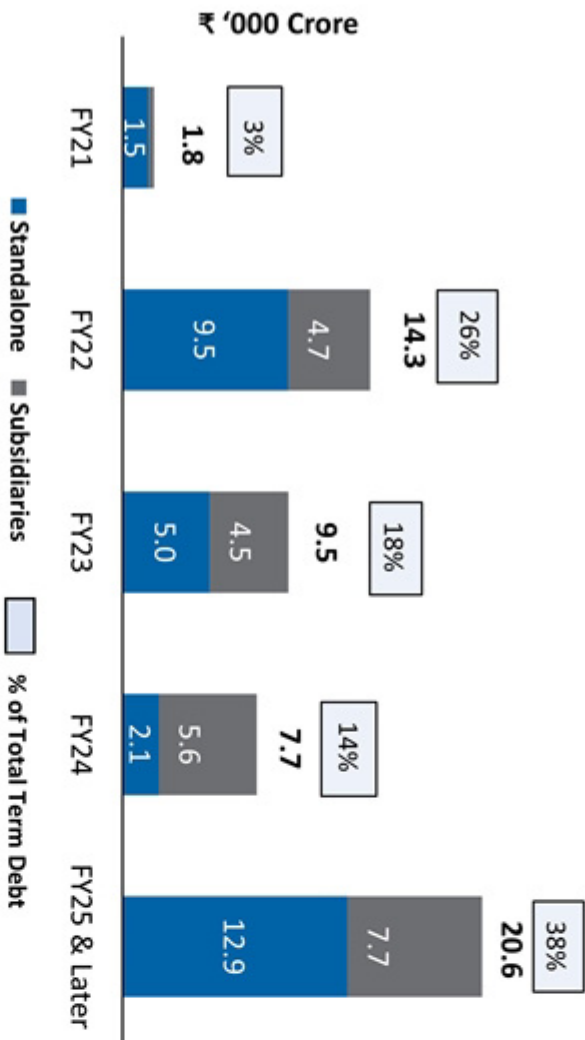




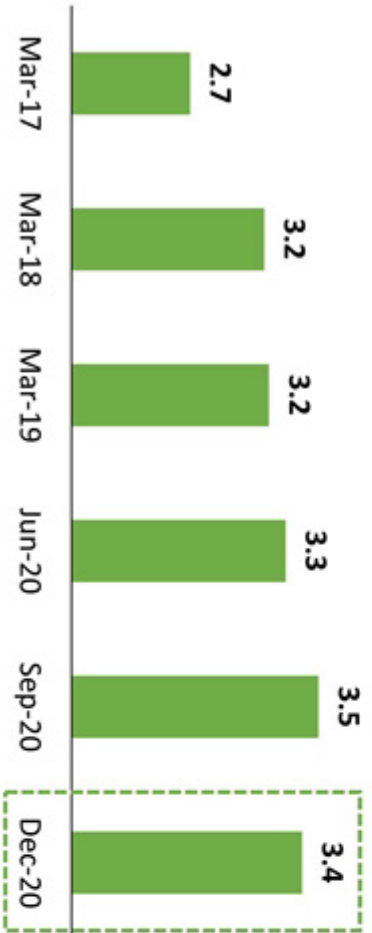
Balance Sheet



Term Debt Maturities : INR 53,864 Cr (\$7.4bn) (as at 31 Dec 2020)



Average Term Debt Maturity (years)



Liquidity

– Cash and cash equivalents at ₹ 27,055 crore

Net Interest –

– Interest Income – Returns ~6.0%.

– Interest Expense – Maintained ~7.8%

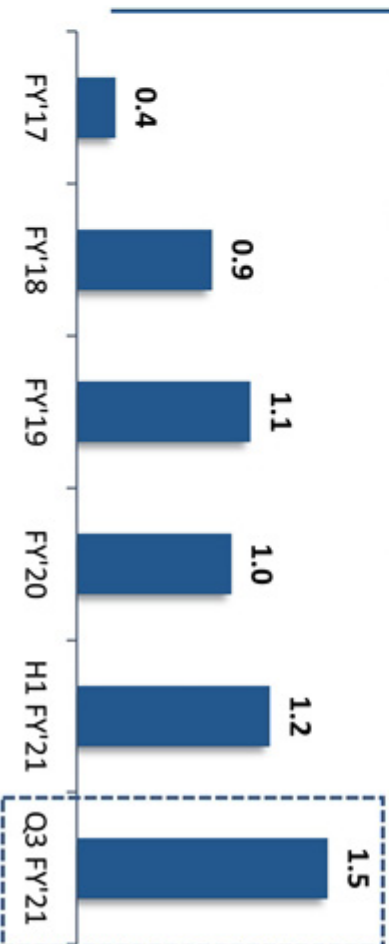
– Average term debt maturity maintained above 3 years

Credit Rating:

– CRISIL rating at AA- with stable outlook

– India ratings AA- with negative outlook

Net Debt / EBITDA – maintained at low level





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Strategy to Enhance Long Term Value





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Appendix



VEDANTA LIMITED
INVESTOR
PRESENTATION
Q3 FY2021

Income Statement



Depreciation & Amortization

- Depreciation q-o-q remained flat.
- Lower y-o-y majorly on account of Oil & Gas assets impairment in Q4 FY 20.

Finance Cost

- Finance cost q-o-q remained flat.
- Higher y-o-y on account of higher borrowings

Investment Income

- Higher primarily due to one-time interest incomes.

Taxes

- Normalised ETR is 27% (excluding tax on dividend from Zinc India), compared to 29% in last quarter due to change in PBT mix within entities.

In ₹ Crore	Q3 FY'21	Q3 FY'20	Q2 FY'21 [#]
Revenue from operations	22,498	21,126	20,804
Other operating income	237	234	303
EBITDA[^]	7,695	6,531	6,531
Depreciation & amortization	(1,912)	(2,291)	(1,938)
Finance Cost	(1,321)	(1,232)	(1,312)
Investment Income	771	628	621
Exchange gain/(loss)	177	-	30
Exceptional item Credit/(Expense)	(0)	168	95
Profit Before Taxes	5,410	3,806	4,027
Tax Charge/(Credit)	(1,468)	(1,082)	(1,150)
One time tax credit/(charge)*	282	-	(1,187)
Tax credit/(charge) on exceptional items	-	(58)	(33)
PAT before exceptional items & one-time tax	3,942	2,555	2,782
Profit/(Loss) After Taxes	4,224	2,665	1,657
Attr. profit before exceptional items & one-time tax	3,017	2,238	1,993
Attr. Profit/(Loss) After Taxes	3,299	2,347	838
Minorities % (after exceptional item)	22%	12%	49%

[^]EBITDA includes one off for post exploration cost recovery at Oil & Gas business (₹ 1,276 cr) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹ 460 cr) in Q3 FY'20

*One Time tax credit/(charge) includes tax on dividend and impact of change in ordinance

[#]Q2 FY21 restated, refer note 7 of Vedanta Limited consolidated results

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	Dec 31, 2020			Sep 30, 2020			Dec 31, 2019		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	33,824	2,993	30,831	32,790	1,967	30,823	36,569	3,808	32,761
Cairn India Holdings Limited ¹	2,826	1,127	1,699	3,616	4,615	(1,000)	3,157	6,900	(3,743)
Zinc India	10,036	21,054	(11,018)	9,798	27,659	(17,860)	2,990	22,535	(19,545)
Zinc International	263	400	710	309	301	8	428	395	33
BALCO	3,606	684	2,922	3,897	430	3,466	4,173	11	4,162
Talwandi Sabo	7,434	127	7,307	7,797	182	7,615	6,289	181	6,108
Vedanta Star Limited ²	-	-	-	-	-	-	3,381	30	3,351
Others ³	4,423	669	2,907	4,552	415	4,137	1,602	1,345	257
Vedanta Limited Consolidated	62,412	27,055	35,357	62,759	35,569	27,190	58,589	35,205	23,384

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, Vedanta Limited's investment companies and ASI.





Inter Company Loan



Below is the summary details of Inter Company Loan ("ICL") extended by overseas subsidiaries (CHL) of Vedanta Limited to Vedanta Resources Limited and its wholly owned subsidiary during the year:

ICL outstanding* **\$ 956mn**

Repayment Schedule	<ul style="list-style-type: none"> \$ 207mn due in June 2021 \$ 300mn due in June 2022 \$ 300mn due in June 2023 \$ 149mn due in Dec 2023
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Average Maturity Profile	2.2 years
Interest Rate	Reset based on external arm's length study

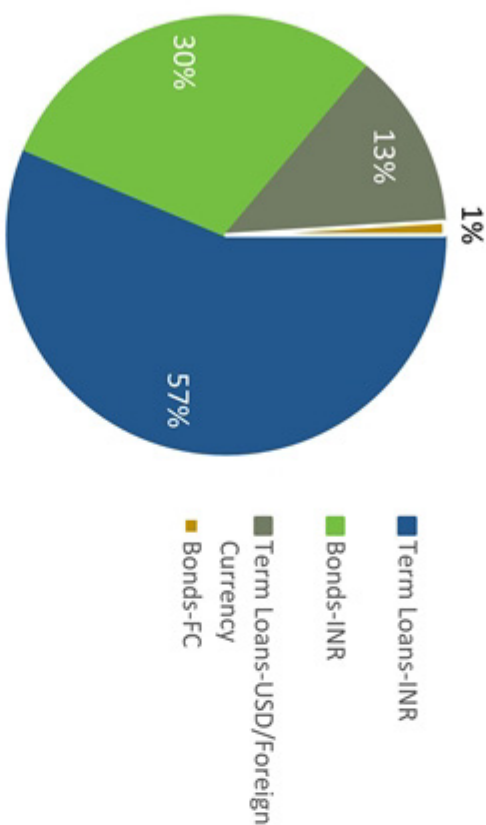
*Refer note 7 of Vedanta Limited Consolidated results



Debt Breakdown & Funding Sources



Diversified Funding Sources for Term Debt of \$7.4bn (as of 31st Dec 2020)



Term debt of \$4.3bn at Standalone and \$3.1bn at Subsidiaries, total consolidated \$7.4bn

Note: USD-INR: ₹ 73.02 on 31st Dec 2020

Debt Breakdown (as of 31st Dec 2020)

	(in \$bn)	(₹ in 000' Cr)
Debt breakdown as of 31st Dec 2020		
Term debt	7.4	53.9
Working capital	0.5	3.3
Short term borrowing	0.7	5.2
Total consolidated debt	8.5	62.4

Cash and Cash Equivalents 3.7 27.1

Net Debt# 4.8 35.4

Debt breakup (\$8.5bn)

- INR Debt	88%
- USD / Foreign Currency Debt	12%

Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q3			FY 2021
	FY 2020	% change YoY	9M	
Mined metal content	235	4%	238	684
Integrated metal	219	7%	237	674
Refined Zinc – Integrated	178	2%	180	520
Refined Lead – Integrated ¹	41	28%	57	153
Refined Saleable Silver - Integrated (in tonnes) ²	149	23%	203	503
Financials (In ₹ crore, except as stated)				
Revenue	4,600	28%	5,491	15,233
EBITDA	2,274	45%	2,912	7,774
Zinc COP without Royalty (₹ /MT)	76,600	(9)%	68,200	71,400
Zinc COP without Royalty (\$/MT)	1,077	(12)%	919	958
Zinc COP with Royalty (\$/MT)	1,402	(7)%	1,234	1,274
Zinc LME Price (\$/MT)	2,388	10%	2,335	2,314
Lead LME Price (\$/MT)	2,045	(7)%	1,873	1,819
Silver LBMA Price (\$/oz)	17.3	41%	24.3	21.8

1. Excludes captive consumption of 1,611 tonnes in Q3 FY 2020¹ vs 1,937 tonnes in Q3 FY 2020.
2. Excludes captive consumption of 9.0 MT in Q3 FY 2021 vs 10.1 MT in Q3 FY 2020.



Segment Summary – Zinc International



	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Production (in '000 tonnes, or as stated)					
Refined Zinc – Skorpion	-	11	-	-	1
Mined metal content- BMM	16	18	(13)%	16	43
Mined metal content- Gamsberg	43	31	39%	35	103
Total	59	60	(2)%	51	147
Financials (In ₹ Crore, except as stated)					
Revenue	823	681	21%	632	1,829
EBITDA	283	106	-	261	610
Consolidated CoP – (\$/MT)	1,317	1,580	(17)%	1,310	1,336
Zinc LME Price (\$/MT)	2,628	2,388	10%	2,335	2,314
Lead LME Price (\$/MT)	1,901	2,045	(7)%	1,873	1,819

Segment Summary – Oil & Gas



	Q3				
	FY 2021	FY 2020	% change YoY	FY 2021	FY 2021
				Q2	9M
OIL AND GAS (boepd)					
Average Daily Gross Operated Production (boepd)					
Rajasthan	159,621	172,189	(7%)	165,045	161,157
Ravva	132,174	145,075	(9%)	132,296	130,813
Ravva	16,770	13,360	26%	21,610	20,132
Cambay	10,677	13,754	(22%)	11,139	10,212
Average Daily Working Interest Production (boepd)	100,998	110,656	(9%)	102,216	100,588
Rajasthan	92,522	101,553	(9%)	92,607	91,569
Ravva	3,773	3,006	26%	4,862	4,530
Cambay	4,271	5,501	(22%)	4,456	4,085
KG-ONN 2003/1	432	596	(28%)	291	405
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	14.7	15.8	(7%)	15.2	44.3
Oil & Gas-Working Interest	9.3	10.2	(9%)	9.4	27.7
Financials (In ₹ crore, except as stated)					
Revenue	1,892	3,930	(52)%	1,666	4,947
EBITDA	852	2,761	(69)%	794	2,137
Average Oil Price Realization (\$ / bbl)	43.9	57.2	(23)%	41.9	38.4
Brent Price (\$/bbl)	44.2	63.3	(30)%	43.0	38.8

Segment Summary – Oil & Gas



	Q3			FY 2021
	FY 2021	FY 2020	% change YoY	
OIL AND GAS (boepd)				
Average Daily Production				
Gross operated	159,621	172,189	(7%)	161,157
Oil	136,687	153,472	(11%)	140,528
Gas (Mmscfd)	138	112	23%	124
Non-operated - Working interest	432	596	(28%)	405
Working Interest	100,998	110,656	(9%)	100,588
Rajasthan (Block RJ-ON-90/1)				
Gross operated	132,174	145,075	(9%)	130,813
Oil	114,680	131,360	(13%)	115,863
Gas (Mmscfd)	105	82	28%	90
Gross DA 1	119,863	130,257	(8%)	118,557
Gross DA 2	12,119	14,415	(16%)	11,996
Gross DA 3	192	403	(52%)	260
Working Interest	92,522	101,553	(9%)	91,569
Ravva (Block PKGM-1)				
Gross operated	16,770	13,360	26%	20,132
Oil	12,910	9,972	29%	15,844
Gas (Mmscfd)	23	20	15%	26
Working Interest	3,773	3,006	26%	4,530
Cambay (Block CB/OS-2)				
Gross operated	10,677	13,754	(22%)	10,212
Oil	9,097	12,139	(25%)	8,821
Gas (Mmscfd)	9	10	(2%)	8
Working Interest	4,271	5,501	(22%)	4,085
Average Price Realization				
Cairn Total (US\$/boe)	42.3	55.3	(24%)	36.5
Oil (US\$/bbl)	43.9	57.2	(23%)	38.4
Gas (US\$/mscf)	5.3	6.5	(18%)	3.8

Segment Summary – Aluminium



Particulars (in '000 tonnes, or as stated)	Q3			FY 2021	FY 2021	FY 2021	FY 2021
	FY 2021	FY 2020	% change YoY				
Alumina – Lanjigarh	407	476	(14)%	462	473	1,345	1,438
Total Aluminium Production	497	483	3%	473	473	1,438	1,438
Jharsuguda-I	132	139	(5)%	131	131	396	396
Jharsuguda-II*	218	203	7%	200	200	617	617
245kt Korba-I	68	65	5%	66	66	199	199
325kt Korba-II	79	76	3%	75	75	227	227
Financials (In ₹ crore, except as stated)							
Revenue	7,378	6,789	9%	6,395	6,395	19,816	19,816
EBITDA – BALCO	570	35	-	428	428	1,485	1,485
EBITDA – Vedanta Aluminium	1,492	761	96%	1,237	1,237	3,548	3,548
EBITDA Aluminium Segment	2,062	796	-	1,665	1,665	5,032	5,032
Alumina COP – Lanjigarh (\$/MT)	249	269	(7)%	227	227	230	230
Alumina COP – Lanjigarh (₹/MT)	18,400	19,100	(4)%	16,800	16,800	17,200	17,200
Aluminium COP – (\$/MT)	1,387	1,691	(18)%	1,288	1,288	1,315	1,315
Aluminium COP – (₹/MT)	102,300	120,100	(15)%	95,600	95,600	97,900	97,900
Aluminium COP – Jharsuguda (\$/MT)	1,337	1,675	(20)%	1,245	1,245	1,272	1,272
Aluminium COP – Jharsuguda (₹/MT)	98,600	119,000	(17)%	92,400	92,400	94,800	94,800
Aluminium COP – BALCO (\$/MT)	1,504	1,727	(13)%	1,390	1,390	1,416	1,416
Aluminium COP – BALCO (₹/MT)	110,900	122,700	(10)%	1,03,200	1,03,200	105,400	105,400
Aluminium LME Price (\$/MT)	1,916	1,752	9%	1,704	1,704	1,709	1,709

* Including trail run production of 15.9kt in Q3 FY2021, 0.1kt in Q2 FY2021 and NIL in Q3 FY2020. For 9M FY2021 trail run production was 16.0kt vs NIL in previous year.



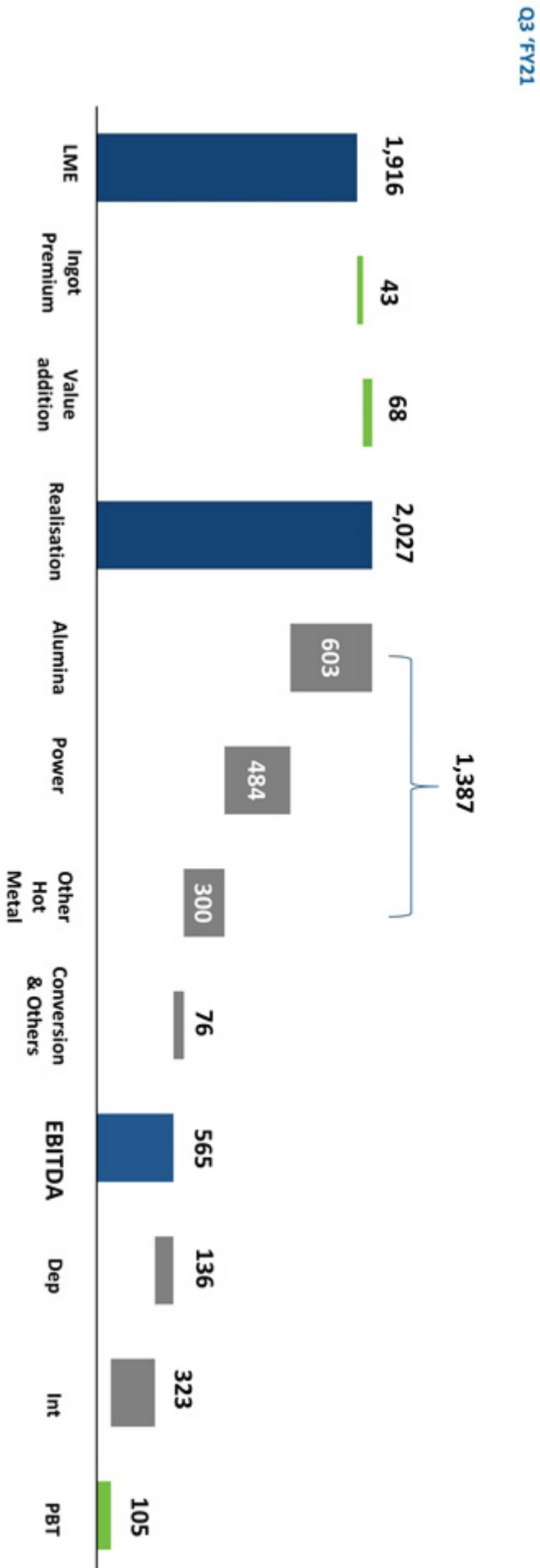


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Aluminium profitability



	Q2 'FY21	Q3 'FY21
\$/t	1,704	1,288
	47	(534)
	66	(479)
	1,817	(275)
	(51)	(51)
	477	477
	(139)	(139)
	(333)	(333)
	5	5



Segment Summary – Power



Particulars (in million units)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Total Power Sales	2,066	2,282	(9)%	3,998	7,910
Jharsuguda	784	7	-	807	2,277
BALCO	395	387	2%	418	1,217
HZL Wind Power	67	68	(2)%	107	286
TSP	820	1,820	(55)%	2,666	4,130
Financials (in ₹ crore except as stated)					
Revenue	1,048	1,307	(20)%	1,860	3,926
EBITDA	386	379	2%	471	1,256
Average Cost of Generation(₹/unit) ex. TSP	2.32	3.14	(26)%	2.17	2.21
Average Realization (₹/unit) ex. TSP	3.06	3.91	(22)%	3.14	3.11
TSP PAF (%)	60%	94%	-	81%	79%
TSP Average Realization (₹/unit)	2.06	3.47	(41)%	4.18	2.76
TSP Cost of Generation (₹/unit)	1.13	2.42	(53)%	3.32	1.86



Segment Summary – Iron Ore



Particulars (in million dry metric tonnes, or as stated)	Q3			% change YoY	Q2		9M
	FY 2021	FY 2020	FY 2021		FY 2021	FY 2021	
Sales	1.78	1.72	1.49	3%	1.49	4.28	
Goa	0.58	0.20	0.16	-	0.16	1.32	
Karnataka	1.20	1.52	1.33	(21)%	1.33	2.96	
Production of Saleable Ore	1.44	1.19	1.46	21%	1.46	3.85	
Goa	-	-	-	-	-	-	
Karnataka	1.44	1.19	1.46	21%	1.46	3.85	
Production ('000 tonnes)							
Pig Iron	145	179	186	(19)%	186	440	
Financials (In ₹ crore, except as stated)							
Revenue	1,284	836	878	54%	878	2,801	
EBITDA	570	214	256	-	256	1,011	

Segment Summary – Steel

Particulars ('000 tonnes, or as stated)	Q3			% change YoY	Q2		9M
	FY 2021	FY 2020	FY 2021		FY 2021	FY 2021	
Total Production	340	317	260	7%	260	868	
Pig Iron	31	48	74	(36)%	74	141	
Billet 1	18	(11)	6	-	6	153	
TMT Bar	124	122	66	2%	66	220	
Wire Rod	124	114	81	9%	81	264	
Ductile Iron Pipes	43	44	34	(2)%	34	90	
Financials (In ₹ crore, except as stated)							
Revenue	1,321	1,067	931	24%	931	3,202	
EBITDA	272	107	188	-	188	562	
Margin (\$/t)	111	55	94	-	94	83	

1. Opening stock of billets used for further rolling of TMT Bars, Wire rods in Q3 FY20



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Segment Summary – Copper India



	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Production (in '000 tonnes, or as stated)					
Copper - Cathodes	25	20	22%	25	66
Financials (In ₹ crore, except as stated)					
Revenue	2,664	1,835	45%	2,904	6,945
EBITDA	(31)	(61)	(15)%	(11)	(105)
Copper LME Price (\$/MT)	7,166	5,881	22%	6,519	6,364

Sales Summary



Sales volume	Q3 FY2021	Q3 FY2020	Q2 FY2021	9M FY2021
Zinc-India Sales				
Refined Zinc (kt)	182	172	181	526
Refined Lead (kt)	53	41	57	155
Total Zinc-Lead (kt)	235	213	238	681
Silver (tonnes)	183	153	203	532
Zinc-International Sales				
Zinc Refined (kt)	0	6	0	1
Metal in Zinc Concentrate (kt)	51	37	44	123
Total Zinc (Refined+Conc)	51	43	44	125
Metal in Lead Concentrate (kt)	7	10	8	21
Total Zinc-Lead (kt)	58	53	52	146
Aluminium Sales				
Sales - Wire rods (kt)	93	76	86	232
Sales - Rolled products (kt)	10	7	8	22
Sales - Busbar and Billets (kt)	93	68	62	193
Total Value added products (kt)	196	151	155	446
Sales - Ingots (kt)	306	336	314	1,003
Total Aluminium sales (kt)	502	487	469	1,450



Sales Summary



	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	9M FY2021		Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	9M FY2021
Sales volume					Sales volume				
Iron-Ore Sales					Power Sales (mu)				
Goa (Mn DMT)	0.6	0.2	0.2	1.3	Jharsuguda	784	7	807	2277
Karnataka (Mn DMT)	1.2	1.5	1.3	3.0	TSPPL	820	1,820	2,666	4130
Total (Mn DMT)	1.8	1.7	1.5	4.3	BALCO	395	387	418	1217
Pig Iron (kt)	153	176	182	444	HZL Wind power	67	68	107	286
Copper-India Sales					Total sales	2,066	2,282	3,998	7,910
Copper Cathodes (kt)	1.5	1.0	1.3	3.9	Power Realisations (INR/kWh)				
Copper Rods (kt)	32	25	37	85.4	Jharsuguda	2.54	-	2.60	2.57
Total Steel Sales (kt)	333	317	271	908	TSPPL ¹	2.06	3.47	4.18	2.76
Pig Iron	34	46	73	146	Balco	3.96	4.01	3.94	3.92
Billet	17	4	7	154	HZL Wind power	3.83	3.79	4.03	4.04
TMT Bar	120	126	70	238	Average Realisations²	3.06	3.91	3.14	3.11
Wire Rod	121	102	87	275	Power Costs (INR/kWh)				
Ductile Iron Pipes	41	39	34	96	Jharsuguda 600 MW	2.33	55.68	2.31	2.31
					TSPPL ¹	1.13	2.42	3.32	1.86
					Balco	2.39	2.35	2.22	2.28
					HZL Wind power	1.63	1.86	0.92	1.08
					Average costs²	2.32	3.14	2.17	2.21

1. Based on Availability

2. Average excludes TSPPL





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Currency and Commodity Sensitivities



Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

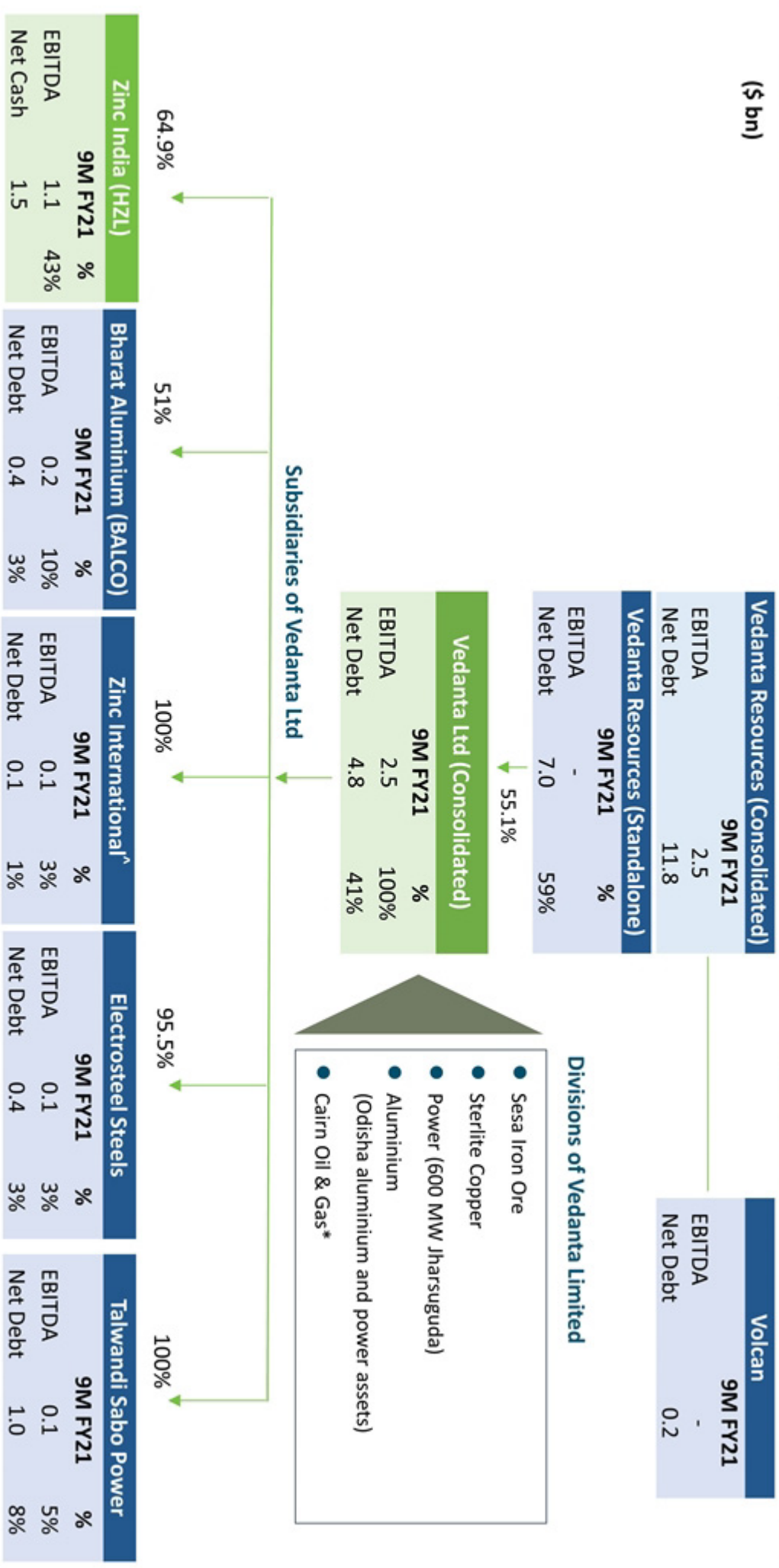
Currency	Increase in EBITDA
INR/USD	~ ₹ 600 crore / year

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

Commodity	YTD FY 2021 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	39	60
Zinc (\$/t)	2,314	177
Aluminium (\$/t)	1,709	284
Lead (\$/t)	1,819	37
Silver (\$/oz)	22	52



Group – Present Debt Structure



Listed entities Unlisted entities



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Results Conference Call Details



Results conference call is scheduled at 6:30 PM (IST) on January 29, 2021. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on January 29, 2021	India – 6:30 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 01:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:00 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3706657&linkSecurityString=b904b55837	
Call Recording	Will be available on Vedanta limited website 30th Jan.'2021 onwards https://www.vedantalimited.com/Pages/FinancialReports.aspx	



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Exhibit 99.5

Profile of Ms. Padmini Somani

Ms. Padmini Somani has been active in the philanthropy and development space for over 20 years. She is the vision behind Salaam Bombay Foundation that she founded in 2002, working with more than 3 million children across India. She has been recognized for her work in youth education, health and skilling programs with vulnerable and marginalized populations. Having established the largest preventive school-based program in tobacco control in India she has also received a number of awards and recognitions including from the World Health Organization, and the Mayor's citation from Mr. Michael Bloomberg.

Ms. Somani holds Bachelor's Degree in Economics from Sophia College for Women, Mumbai and completed her Master's in Financial Economics from University of London. She has also been awarded the prestigious Silver Jubilee Pendent and more recently the "Distinguish Alumnus" Award and is an alumnus of the London School of Economics and the London Business School.

Ms. Somani serves on various boards of companies, organizations, charities, and educational institutes.

VEDANTA LIMITED

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