



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 October 2020

Commission File 001 — 33175

Vedanta Limited

(Exact name of registrant as specified in the charter)

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

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

Form 20-F Form 40-F

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

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



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Sub: Outcome of the Board Meeting held on October 3, 2020

The Board of Directors of the Company at their meeting held on October 3, 2020, have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the First quarter ended June 30, 2020.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the First quarter ended June 30, 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. Investor Presentation on the Financial Results. Exhibit 99.3

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

[99.1 The Unaudited Consolidated and Standalone Financial Results of the Company for the First quarter ended June 30, 2020 \('Financial Results'\); Exhibit 99.1](#)

[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 99.2](#)

[99.3 Investor Presentation on the Financial Results. Exhibit 99.3](#)



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: October 6, 2020

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 ENDED JUNE 30, 2020****(₹ in Crore except as stated)**

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (unaudited)	31.03.2020 (Audited) (Refer note 2)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	15,687	19,513	21,167	83,545
2	Other operating income	286	242	207	902
3	Other income	1,025	627	380	2,510
	Total Income	16,998	20,382	21,754	86,957
4	Expenses				
a)	Cost of materials consumed	4,471	5,419	5,548	21,261
b)	Purchases of stock-in-trade	13	20	0	225
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	264	199	(214)	1,017
d)	Power & fuel charges (Refer note 11)	2,416	3,313	4,584	16,392
e)	Employee benefits expense	659	487	744	2,672
f)	Finance costs	1,252	1,064	1,341	4,977
g)	Depreciation, depletion and amortization expense	1,733	2,252	2,155	9,093
h)	Other expenses	4,157	5,765	5,514	22,193
5	Total expenses	14,965	18,519	19,672	77,830
6	Profit before exceptional items and tax	2,033	1,863	2,082	9,127
7	Net exceptional (loss) /gain (Refer note 3)	—	(17,132)	—	(17,386)
8	Profit/ (Loss) before tax	2,033	(15,269)	2,082	(8,259)
9	Tax expense/ (benefit)				
	On other than exceptional items				
a)	Net Current tax expense	297	320	615	1,788
b)	Net Deferred tax expense / (benefit)	118	1,317	(477)	(484)
c)	Deferred tax on intra group profit distribution	96	1,701	—	1,701
	On Exceptional items				
a)	Net Deferred tax (benefit) /expense (Refer note 3)	—	(6,524)	—	(6,521)
	Net tax expense/ (benefit):	511	(3,186)	138	(3,516)
10	Profit/ (loss) after tax before share in profit / (loss) of jointly controlled entities and associates and non-controlling interests	1,522	(12,083)	1,944	(4,743)
11	Add: Share in profit / (loss) of jointly controlled entities and associates	0	0	0	(1)
12	Profit/ (loss) after share in profit / (loss) of jointly controlled entities and associates (a)	1,522	(12,083)	1,944	(4,744)
13	Other Comprehensive Income/ (loss)				
i.	(a) Items that will not be reclassified to profit or loss	10	(96)	(25)	(284)
	(b) Tax benefit on items that will not be reclassified to profit or loss	4	23	1	71
ii.	(a) Items that will be reclassified to profit or loss	7	(73)	62	927
	(b) Tax benefit on items that will be reclassified to profit or loss	36	28	(21)	2
	Total Other Comprehensive Income / (loss) (b)	57	(118)	17	716
14	Total Comprehensive Income/ (loss) (a + b)	1,579	(12,201)	1,961	(4,028)
15	Profit/ (loss) attributable to:				
a)	Owners of Vedanta Limited	1,033	(12,521)	1,351	(6,664)
b)	Non-controlling interests	489	438	593	1,920
16	Other Comprehensive Income/ (Loss) attributable to :				
a)	Owners of Vedanta Limited	64	0	4	839
b)	Non-controlling interests	(7)	(118)	13	(123)
17	Total comprehensive Income/ (loss) attributable to:				
a)	Owners of Vedanta Limited	1,097	(12,521)	1,355	(5,825)
b)	Non-controlling interests	482	320	606	1,797



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18	Net Profit/ (loss) after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items	1,033	(1,914)	1,351	3,993
19	Paid-up equity share capital (Face value of ₹1 each)	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet				54,263
21	Earnings / (Loss) per share (₹) (*not annualised)				
	-Basic	2.79*	(33.82)*	3.65*	(18.00)
	-Diluted	2.77*	(33.82)*	3.63*	(18.00)



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(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended		Year ended	
		30.06.2020 (unaudited)	31.03.2020 (Audited) (Refer note 2)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	3,207	3,692	4,295	15,715
	(ii) Silver - India	645	601	576	2,444
	Total	3,852	4,293	4,871	18,159
b)	Zinc - International	374	733	824	3,128
c)	Oil & Gas	1,389	2,404	3,131	12,661
d)	Aluminium	6,043	6,378	6,834	26,577
e)	Copper	1,377	2,256	1,777	9,053
f)	Iron Ore	639	1,073	797	3,463
g)	Power	1,018	1,204	1,703	5,860
h)	Others	1,029	1,224	1,254	4,782
	Total	15,721	19,565	21,191	83,683
Less:	Inter Segment Revenue	34	52	24	138
	Revenue from operations	15,687	19,513	21,167	83,545
2	Segment Results				
	[Profit / (loss) before tax and interest]				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	488	887	1,397	4,322
	(ii) Silver - India	532	516	500	2,126
	Total	1,020	1,403	1,897	6,448
b)	Zinc - International	24	(212)	(10)	(253)
c)	Oil & Gas	220	200	1,178	4,557
d)	Aluminium	848	667	(252)	175
e)	Copper	(115)	(124)	(115)	(509)
f)	Iron Ore	164	317	90	777
g)	Power	230	301	222	979
h)	Others	(61)	92	73	(1)
	Total	2,330	2,644	3,083	12,173
Less:	Finance costs	1,252	1,064	1,341	4,977
Add:	Other unallocable income net off expenses	955	283	340	1,931
	Profit before exceptional items and tax	2,033	1,863	2,082	9,127
Add:	Net exceptional (loss) / gain (Refer note 3)	—	(17,132)	—	(17,386)
	Profit / (loss) before tax	2,033	(15,269)	2,082	(8,259)
3	Segment assets				
a)	Zinc, Lead and Silver - India	22,059	21,989	20,484	21,989
b)	Zinc - International	5,264	5,175	6,116	5,175
c)	Oil & Gas (Refer note 3)	16,885	15,474	30,763	15,474
d)	Aluminium	55,257	55,876	56,847	55,876
e)	Copper	7,142	6,867	8,541	6,867
f)	Iron Ore	2,862	2,738	3,131	2,738
g)	Power	18,852	18,712	19,904	18,712
h)	Others	7,876	8,087	9,192	8,087
i)	Unallocated	43,418	48,704	40,098	48,704
	Total	179,615	183,622	195,076	183,622
4	Segment liabilities				
a)	Zinc, Lead and Silver - India	5,477	5,996	5,531	5,996
b)	Zinc - International	882	1,226	1,184	1,226
c)	Oil & Gas	10,648	10,206	11,936	10,206
d)	Aluminium	19,568	20,811	20,215	20,811
e)	Copper	4,971	4,599	4,117	4,599
f)	Iron Ore	1,293	1,268	1,275	1,268
g)	Power	1,937	1,942	2,021	1,942
h)	Others	1,513	1,574	1,562	1,574
i)	Unallocated	62,414	64,253	67,727	64,253
	Total	108,703	111,875	115,568	111,875

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 5)
- (e) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
- (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and
- (g) Other business segment comprises of port/berth, glass substrate and steel. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

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



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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 ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on October 03, 2020. The statutory auditors have carried out limited review of the same.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the full financial year ended March 31, 2020 and unaudited figures for the nine months ended December 31, 2019.
- Exceptional items comprises of the following:

Particulars	Quarter ended			(₹ in Crore)
	30.06.2020 (unaudited)	31.03.2020 (Audited) (Refer note 2)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Impairment (charge)/ reversal				
- relating to property, plant and equipment and exploration assets -Oil & gas segment *	—	(15,907)	—	(15,907)
- relating to other property, plant and equipment and other assets- Copper segment (Refer note 5)	—	(669)	—	(669)
- relating to other property, plant and equipment and other assets- Other segment	—	—	—	(504)
Provision on receivables subject to litigation	—	(556)	—	(556)
Interest income on claims based on Supreme Court order	—	—	—	82
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	—	—	—	168
Net exceptional (loss)/gain	—	(17,132)	—	(17,386)
Tax benefit / (expense) on above	—	6,524	—	6,521
Non-controlling interests on above	—	1	—	208
Net exceptional (loss)/ gain net of tax and non-controlling interests	—	(10,607)	—	(10,657)

* The impairment for the quarter ended March 31, 2020, was triggered majorly due to the significant fall in crude oil prices primarily consequent to the outbreak of COVID-19

- The management is of the opinion that the Company is eligible for automatic extension of Production Sharing Contract (PSC) for Rajasthan (RJ) block on same terms w.e.f 15 May 2020, a matter which is sub-judice. In parallel, Government of India (GoI), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 7 April 2017, for RJ block by a period of 10 years w.e.f. 15th May 2020 vide its letter dated 26th October 2018 subject to fulfillment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, US\$ 364 million (₹ 2,723 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on 12 May 2020. The Company has disputed the same together with all the other audit exceptions for the said year and for the subsequent year, notified till date, as in the Company’s view the audit notings are not in accordance with the PSC and are entirely unsustainable and as per PSC provisions, having been disputed, the notings do not prevail and accordingly do not result in creation of any liability. The Company has reasonable grounds to defend itself which are supported by independent legal opinions. The Company has also invoked the PSC process for resolution of disputed exceptions and has issued notice for arbitration. 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. The bench was not inclined to pass any ex-parte orders and posted the matter for hearing on October 16, 2020.

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



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- 5 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited had 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 judgement wherein it dismissed all the Writ Petitions filed by the Company. The Company has approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition (SLP) to Appeal and also filed an interim relief for care & maintenance of the plant. The matter was listed on August 31, 2020. After hearing the parties, the bench granted permission to file SLP and accordingly issued the notice to the respondents to file counter affidavit on SLP & the prayer for interim relief within four weeks.

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

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.

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

Further, the board of directors of the Company in their meeting held on May 18, 2020 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal. The Company has obtained the approval of shareholders for the same through postal ballot on June 24, 2020.

The Stock Exchanges have granted in-principle approval for delisting vide their letters each dated September 28, 2020. VRL and its wholly owned subsidiaries, have issued a public announcement with regard to the delisting offer on September 29, 2020 in accordance with Regulation 10(1) of the Delisting Regulations.

- 7 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 crores through infusion of equity of ₹ 34 crores and inter-corporate loan of ₹ 22 crores as well as zero coupon, secured and unlisted Non-Convertible Debentures of aggregate face value of ₹ 287 crores to the Financial Creditors payable equally over 4 years commencing March 2021.



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VEDANTA LIMITED

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- 8 As part of its cash management activities, during the quarter ended June 30, 2020, the Company's overseas subsidiaries have extended loans of US\$ 307 million to Vedanta Resources Limited (VRL) and its subsidiaries, repayable by June 2021.
- 9 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.
- 10 As at June 30, 2020, the Company and its subsidiaries have an outstanding receivable equivalent to ₹ 437 crores (net of provision of ₹ 209 crores) from Konkola Copper Mines Plc (KCM), a company whose majority shares are held by Vedanta Resources Limited through its subsidiaries (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.
- 11 Power and fuel charges for the quarter ended June 30, 2020 are net of reversal of ₹ 395 crores on account of reduction in floor and forbearance prices of renewable energy certificates
- 12 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board**Dated : October 03 , 2020****Place : Mumbai****Navin Agarwal
Executive Vice-Chairman****GR Arun Kumar
Whole -Time Director and
Chief Financial Officer**

Vedanta Limited
CIN no. L13209MH1965PLC291394Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	6,689	8,343	8,522	35,417
2	Other operating income	93	113	95	441
3	Other income	4,726	184	190	2,870
	Total Income	11,508	8,640	8,807	38,728
4	Expenses				
a)	Cost of materials consumed	2,731	3,356	3,077	12,493
b)	Purchases of Stock-in-Trade	76	21	0	227
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(200)	(65)	212	1,430
d)	Power & fuel charges (Refer note 9)	1,316	1,564	2,131	7,728
e)	Employee benefits expense	176	121	231	765
f)	Finance costs	800	728	881	3,328
g)	Depreciation, depletion and amortization expense	596	820	794	3,264
h)	Other expenses	1,479	1,766	1,974	7,388
	Total expenses	6,974	8,311	9,300	36,623
5	Profit/(Loss) before exceptional items and tax	4,534	329	(493)	2,105
6	Net exceptional loss (Refer note 3)	—	(12,697)	—	(12,568)
7	Profit/(Loss) before tax	4,534	(12,368)	(493)	(10,463)
8	Tax expense/(benefit) on other than exceptional items:				
a)	Net Current tax expense	—	4	—	4
b)	Net Deferred tax expense/(benefit)	1,570	1,116	(243)	(592)
	Tax benefit on exceptional items :				
a)	Net Deferred tax benefit (Refer note 3)	—	(3,202)	—	(3,143)
	Net tax expense/(benefit)	1,570	(2,082)	(243)	(3,731)
9	Net Profit/(Loss) after tax (a)	2,964	(10,286)	(250)	(6,732)
10	Net Profit/(Loss) after tax before exceptional items (net of tax)	2,964	(791)	(250)	2,693
11	Other Comprehensive Income				
i.	(a) Items that will not be reclassified to profit or loss	22	(19)	(21)	(85)
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	0	(2)	0	4
ii.	(a) Items that will be reclassified to profit or loss	(54)	111	8	423
	(b) Tax benefit/(expense) on items that will be reclassified to profit or loss	27	43	(15)	42
	Total Other Comprehensive (Loss)/Income (b)	(5)	133	(28)	384
12	Total Comprehensive Income/(Loss) (a+b)	2,959	(10,153)	(278)	(6,348)
13	Paid-up equity share capital (Face value of ₹1 each)	372	372	372	372
14	Reserves excluding Revaluation Reserves as per balance sheet				69,523
15	Earnings/(Loss) per share (₹) (*not annualised)				
	- Basic & Diluted	7.97*	(27.65)*	(0.67)*	(18.10)



(₹ in Crore)

S. No.	Segment Information	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue				
a)	Oil & Gas	750	1,320	1,673	6,756
b)	Aluminium	4,277	4,417	5,022	19,022
c)	Copper	848	1,389	972	5,972
d)	Iron Ore	639	1,074	796	3,463
e)	Power	175	143	60	206
	Total	6,689	8,343	8,523	35,419
	Less: Inter Segment Revenue	—	—	1	2
	Revenue from operations	6,689	8,343	8,522	35,417
2	Segment Results [Profit/(Loss) before tax and interest]				
a)	Oil & Gas	118	146	627	2,406
b)	Aluminium	511	532	(228)	237
c)	Copper	(98)	(102)	(112)	(432)
d)	Iron Ore	141	327	104	830
e)	Power	(13)	(20)	(85)	(235)
	Total	659	883	306	2,806
	Less: Finance costs	800	728	881	3,328
	Add: Other unallocable income net off expenses	4,675	174	82	2,627
	Profit/(Loss) before exceptional items and tax	4,534	329	(493)	2,105
	Add: Net exceptional loss (Refer note 3)	—	(12,697)	—	(12,568)
	Profit/(Loss) before tax	4,534	(12,368)	(493)	(10,463)
3	Segment assets				
a)	Oil & Gas (Refer note 3)	12,264	10,900	18,097	10,900
b)	Aluminium	42,401	42,792	43,494	42,792
c)	Copper	6,113	5,865	7,219	5,865
d)	Iron Ore	2,687	2,549	2,937	2,549
e)	Power	3,445	3,342	3,347	3,342
f)	Unallocated	70,469	74,002	72,063	74,002
	Total	137,379	139,450	147,157	139,450
4	Segment liabilities				
a)	Oil & Gas	8,790	8,501	8,194	8,501
b)	Aluminium	14,291	15,369	15,183	15,369
c)	Copper	4,548	4,155	3,612	4,155
d)	Iron Ore	2,118	1,098	1,139	1,098
e)	Power	206	156	152	156
f)	Unallocated	34,553	40,276	41,254	40,276
	Total	64,506	69,555	69,534	69,555

The main business segments are :

- (a) Oil & Gas which consists of exploration, development and production of oil and gas
- (b) Aluminium which consists of manufacturing of alumina and various aluminium products
- (c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 4)
- (d) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
- (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 ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on October 03, 2020. The statutory auditors have carried out limited review of the same.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2020 and unaudited figures for the nine months ended December 31, 2019.
- Exceptional items comprises of the following:

Particulars	Quarter ended		Year ended	
	30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer Note 2)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Impairment (charge)/reversal				
- relating to property, plant & equipment and exploration assets - Oil and gas segment *	—	(8,273)	—	(8,273)
- relating to property, plant & equipment and other assets - Copper segment (Refer note 4)	—	(669)	—	(669)
- relating to investment in subsidiary - Cairn India Holdings Limited *	—	(3,339)	—	(3,339)
- relating to investment in subsidiary - Sesa Resources Limited	—	(15)	—	(54)
Provision on receivables subject to litigation	—	(401)	—	(401)
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	—	—	—	168
Net exceptional loss	—	(12,697)	—	(12,568)
Tax benefit on exceptional items	—	3,202	—	3,143
Net exceptional loss (net of tax)	—	(9,495)	—	(9,425)

* 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 judgement wherein it dismissed all the Writ Petitions filed by the Company. The Company has approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition (SLP) to Appeal and also filed an interim relief for care & maintenance of the plant. The matter was listed on August 31, 2020. After hearing the parties, the bench granted permission to file SLP and accordingly issued the notice to the respondents to file counter affidavit on SLP & the prayer for interim relief within four weeks.

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



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.

- 5 The management is of the opinion that the Company is eligible for automatic extension of Production Sharing Contract (PSC) for Rajasthan (RJ) block on same terms w.e.f 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 (₹ 2,723 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. The bench was not inclined to pass any ex-parte orders and posted the matter for hearing on October 16, 2020.

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 October 31, 2020, whichever is earlier.

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

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

Further, the board of directors of the Company in their meeting held on May 18, 2020 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal. The Company has obtained the approval of shareholders for the same through postal ballot on June 24, 2020.

The Stock Exchanges have granted in-principle approval for delisting vide their letters each dated September 28, 2020. VRL and its wholly owned subsidiaries have issued a public announcement with regard to the delisting offer on September 29, 2020 in accordance with Regulation 10(1) of the Delisting Regulations.



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- 7 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 Crores through infusion of equity of ₹ 34 Crores and inter-corporate loan of ₹ 22 Crores as well as zero coupon, secured and unlisted Non-Convertible Debentures of aggregate face value of ₹ 287 Crores to the Financial Creditors payable equally over 4 years commencing March 2021.
- 8 As part of its cash management activities, during the quarter ended June 30, 2020, the Company’s overseas subsidiaries have extended loans of US\$ 307 million to Vedanta Resources Limited (VRL) and its subsidiaries, repayable by June 2021.
- 9 Power and fuel charges for the quarter ended June 30, 2020 are net of reversal of ₹ 130 Crore on account of reduction in floor and forbearance prices of renewable energy certificates
- 10 As at June 30, 2020, the Company has an outstanding receivable equivalent to ₹ 106 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 subsidiaries (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.
- 11 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.
- 12 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By Order of the Board**Place : Mumbai**
Dated : October 03, 2020**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 June 30, 2020 and year to date from April 1, 2020 to June 30, 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. The Company's wholly owned overseas subsidiaries have committed to provide loans and guarantee to its parent company (including its subsidiaries) aggregating to USD 1.05 billion (approximately Rs. 7,905 crore), which have been partly utilized by June 30, 2020. Owing to inherent uncertainties caused by the fact that the parent company has reported a material uncertainty relating to its going concern and a funding shortfall in a plausible downside case, in its most recent financial statements for the year ended March 31, 2020, we are unable to comment whether adjustments, if any, are required to be made to the accompanying financial results, to record any impairment in the carrying value of the investments the Company has in these subsidiaries on account of the existence of such balances and guarantees in the books of these subsidiaries as required by Ind AS-109 and providing the related disclosures.

Qualified conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of our observations in paragraph 4, 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.



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Emphasis of matter

6. We draw attention to:

- a) Note 5 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons. Further, one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. The Company, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice believes that the demands are untenable and hence no provision is required in respect of these demands.
- b) Note 11 of the accompanying standalone financial results which, describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Company.

Our conclusion is not modified in respect of these matters.

Other matter

7. 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 140 crore as at June 30, 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**

Place: Mumbai

Date : October 03, 2020



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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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2020 and year to date from April 1, 2020 to June 30, 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. During the current quarter, the Company's wholly owned overseas subsidiaries have committed to provide loans and guarantee to its parent company (including its subsidiaries) aggregating to USD 1.05 billion (approximately Rs. 7,905 crore), which have been partly utilized by June 30, 2020. Owing to the inherent uncertainties caused by the fact that the parent company has reported a material uncertainty relating to its going concern and a funding shortfall in a plausible downside case, in its most recent financial statements for the year ended March 31, 2020, we are unable to comment on whether adjustments, if any, are required to be made to the accompanying financial results for recording the aforementioned transactions initially at fair value as required under Ind AS 109 and providing the related disclosures.



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Qualified conclusion

6. 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 8 and 9 below, except for the possible effects of our observations in paragraph 5 above, 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.

Emphasis of matter

7. 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.
 - Note 9 of the accompanying standalone financial results which, describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Company.

Our conclusion is not modified in respect of these matters.

Other matters

8. 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 13,992 Crores as at June 30, 2020, total revenues of Rs 1,400 Crores and Rs 15 Crore, total net loss after tax of Rs. 15 Crores, total comprehensive loss of Rs. 15 Crores, for the quarter ended June 30, 2020, 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 the quarter ended June 30, 2020 and for the period from April 01, 2020 to June 30, 2020 respectively, 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.

9. 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.



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None

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

- 9 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 5,625 Crores as at June 30, 2020, and total revenues of Rs 51 Crores, total net loss after tax of Rs. 98 Crores, total comprehensive loss of Rs. 98 Crores, for the quarter ended June 30, 2020 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 the quarter ended June 30, 2020 and for the period ended on that date respectively;
- 1 unincorporated joint venture not operated by the Group; whose financial statements includes the Group's share of total assets of Rs. 140 crores as at June 30, 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 8, 9 and 10 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

Place: Mumbai

Date: October 3, 2020



Annexure 1 to our report dated October 3, 2020 on the consolidated financial results of Vedanta Limited for quarter ended June 30, 2020

List of subsidiaries/associates/ joint ventures

Subsidiaries

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



VEDANTA LIMITED

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None

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

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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transforming elements

Exhibit 99.3

VEDANTA LIMITED
INVESTOR
PRESENTATION
Q1 FY2021

October 2020

We Are...

GROWING
RESPONSIBLY

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



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Q1 FY2021 Review & Business Update


Sunil Duggal
Chief Executive Officer



VEDANTA LIMITED
INVESTOR
PRESENTATION
Q1 FY2021



Key Highlights: Q1 FY2021

Operational		<ul style="list-style-type: none"> Zinc India Metal production at 202kt with cost of production at \$1,019/t Zinc International Gamsberg production at 25kt with cost of production \$1,327/t O&G Rajasthan Operating cost at \$6.9/boe vs \$10.0/boe in Q4 FY20 Aluminum cost of production at \$1,268/t, down 13% q-o-q and 28% y-o-y TSPIL achieved 97% plant availability Iron Ore Karnataka sales at 0.4 Mnt ESL Steel sales 305kt, up 12% y-o-y and flat q-o-q with margin \$44/t
Financial	₹	<ul style="list-style-type: none"> EBITDA of ₹ 4,008 crores with robust margin* of 28% Net Debt# stands at ₹ 24,787 crores, down 14% y-o-y with ND/EBITDA at 1.2x, maintained at low level Liquidity position with Cash & Cash equivalent# at ₹ 33,781 crores

* Excludes custom smelting at Copper and Zinc India operations
 # Net debt and Cash & Cash equivalent as described in Note 4 of page 21



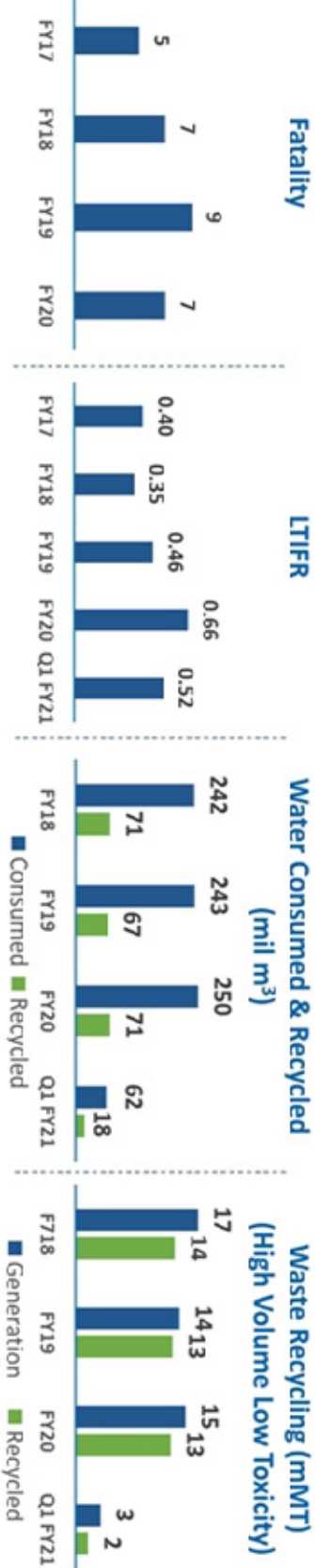
Heading Towards – Zero Harm, Zero Waste, Zero Discharge

Safety Program Update

No fatalities in Q1	<ul style="list-style-type: none"> Increased focus on vehicles and driving & business partner management
Visible felt leadership	<ul style="list-style-type: none"> Guidance Note of VFL developed VFL part of each leader's annual KPI
Investigation quality and Learning Lessons	<ul style="list-style-type: none"> Update to investigation process Design of Learning process to prevent re-occurrence
Business partner engagement	<ul style="list-style-type: none"> Review of BP pre-qualification, on-boarding and monitoring process Cross-functional committee established to address BP MIP and compliance

Environment Update

Water conservation	<ul style="list-style-type: none"> ~7.5 million m³ of water savings over three years
GHG Management	<ul style="list-style-type: none"> 16.65% reduction in GHG emissions intensity from 2012 baseline; ~10 million TCO₂e in avoided emissions
Fly Ash Management	<ul style="list-style-type: none"> >100% fly-ash utilization for 3rd year running (~150% in Q1 FY21)





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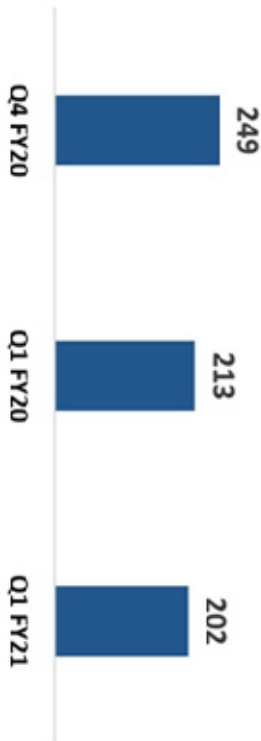
Zinc India: Strong Foundation Driving Growth

Performance Update

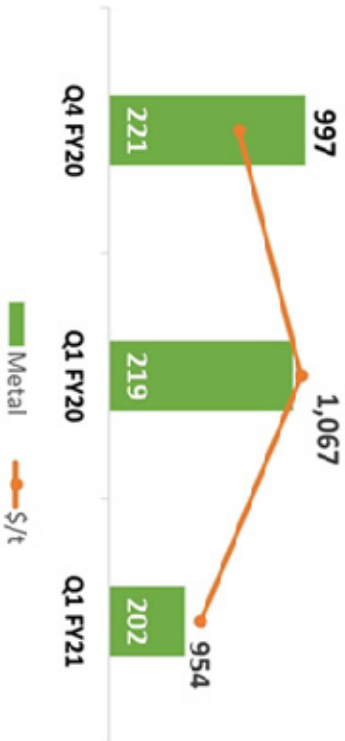
- MIC Production 202kt, down 5% Y-o-Y and 19% q-o-q due to lower production in April and lower workforce availability on account of restrictions related to COVID-19
- Metal Production 202kt, down 8% Y-o-Y and 9% q-o-q due to lower production in April
- Silver Production 117 tonnes, down 26% Y-o-Y and 31% q-o-q due to delayed stabilization of DSC Lead smelter and increase in WIP partly offset by higher silver grades
- COP at \$954/t*, down 11% Y-o-Y and 4% q-o-q.

* COP without royalty and one-time COVID-19 related donations and start up cost. Reported COP \$1,019/t

Metal in Concentrate Production



Metal Production and COP



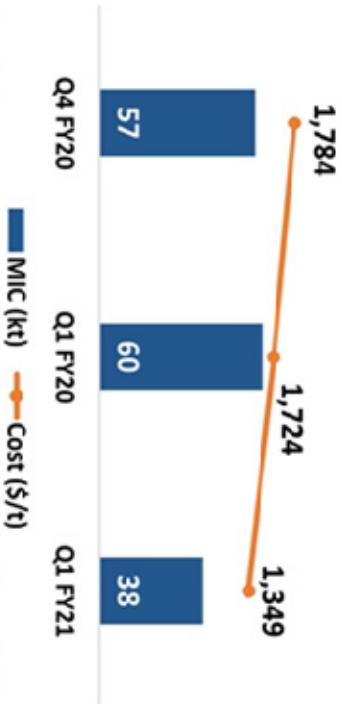


Zinc International: Gamsberg Positioning for Long Term Value Creation

Performance Update

- Production at 38kt, down 33% q-o-q and 36% y-o-y due to Skorpion Zinc going under Care and Maintenance from April 20 & COVID-19
- COP at \$1,349/t, lower by 24% q-o-q and 22% y-o-y due to disciplined cost reduction measures and exchange rate depreciation.

Consolidated Production and COP

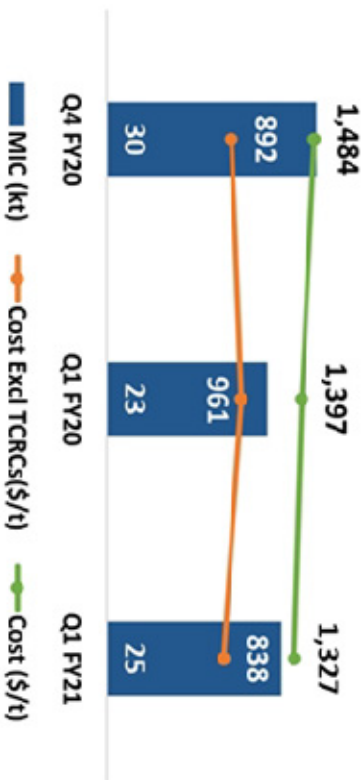


VEDANTA LIMITED – Q1 FY2021 INVESTOR PRESENTATION

Gamsberg

- Production at 25kt with exit recovery of 70% in June 20
- COP \$1,327/t (\$838/t excl TCRC), lower 11% q-o-q

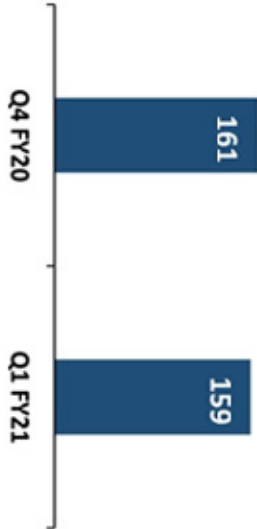
Production and COP





Oil & Gas: Focus on Delivery of Growth Projects

Gross Production (kboepd)



- Lower production on account of delay in growth project execution due to nationwide lockdown
- 238 wells drilled and 86 hooked up
- Rajasthan Operating cost at \$6.9/boe in Q1 FY21 vs \$10.0/boe in Q4 FY20

Growth Projects

Target to complete following by Q3 FY21:

- MBA Infill & Polymer
- New Raageshwari Deep Gas Terminal which will enhance production capacity to 240 mmscfd (from current 150)
- ABH Wells hookup & Surface Facility
- Liquid Handling capacity increase at MPT by 30% to 1.4 million barrels of fluid per day

OALP

- Seismic Acquisition of 4 Offshore blocks in Kutch Region completed
- Seismic acquisition commenced in Rajasthan blocks
- Evaluating early drilling opportunities in Assam and Rajasthan blocks



Aluminium: Achieving Design Structure

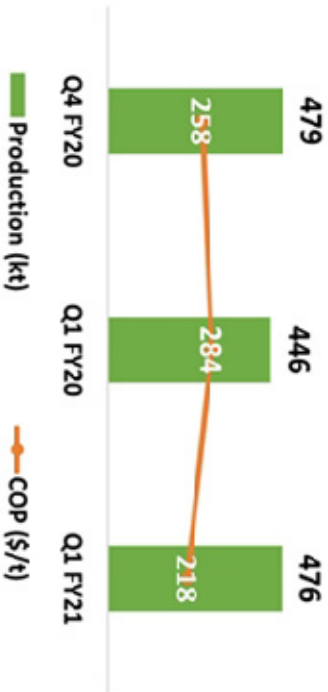
Structural Reduction in Cost



Performance Update

- Aluminium COP at \$1,268/t, down 13% q-o-q and 28% Y-o-Y
- Lanjigarh production 476 kt, marginally down 1% q-o-q and up 7% Y-o-Y
- Lanjigarh COP at \$218/t, down 16% q-o-q and 23% Y-o-Y
- Ingot-focussed Product mix to cater dynamic market requirements (76% mix)
- Project Vijay path launched to push manufacturing & commercial excellence

Lanjigarh Production and Cost



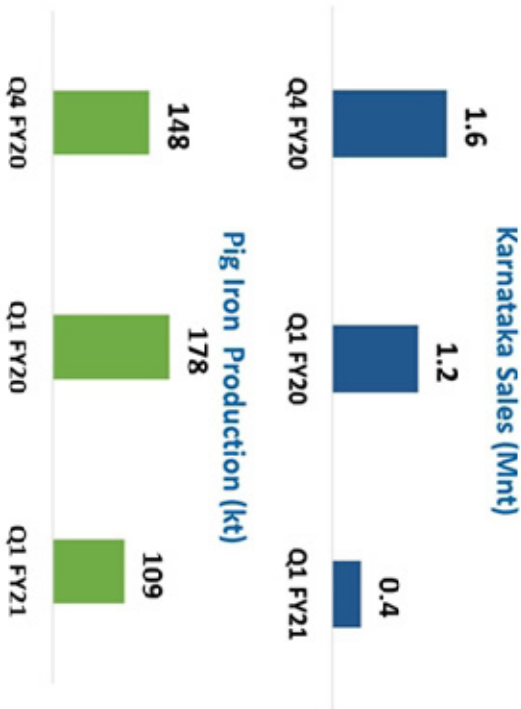


Other Assets: Iron ore and ESL Steel

Iron Ore

Performance Update

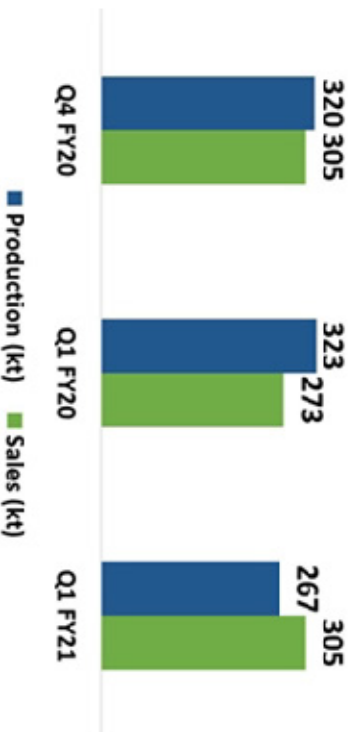
- Karnataka sales 0.4 Mnt, down 64% Y-o-Y and 74% q-o-q
- Pig Iron production 109kt, down 39% Y-o-Y and 26% q-o-q



ESL Steel

Performance Update

- Production 267kt, down 17% Y-o-Y and 16% q-o-q
- Sales 305kt, up 12% Y-o-Y and flat q-o-q
- Margin at \$44/t, down 58% Y-o-Y and 65% q-o-q due to COVID lockdowns and subdued macro economic factors and lower demand in market





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Financial Update

Arun Kumar
Chief Financial Officer



VEDANTA LIMITED
INVESTOR
PRESENTATION
Q1 FY2021



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Financial snapshot

EBITDA	Net Debt#	ND/EBITDA
₹ 4,008 cr	₹ 24,787 cr	1.2x
Down 23% Y-o-Y	Down 14% Y-o-Y	Maintained at low level
EBITDA Margin*	Cash & Cash equivalent#	ROCE^
28%	₹ 33,781 cr	c. 10%
Robust Margin	Liquidity Position	Continuing double digit

Net debt and Cash & Cash equivalent as described in Note 4 of page 21

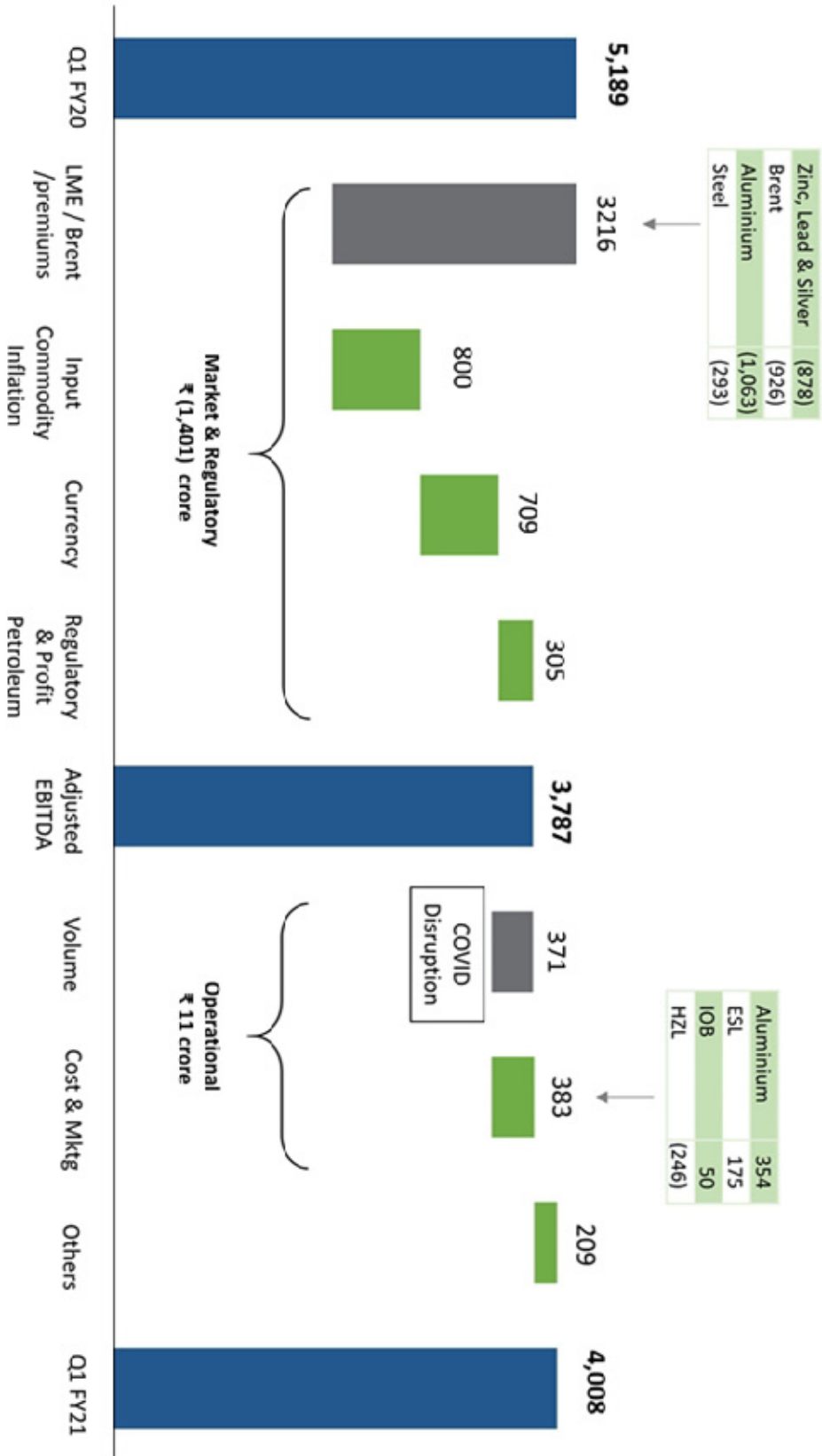
* Excludes custom smelting at Copper and Zinc India operations

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



EBITDA Bridge (Q1 FY 2020 vs. Q1 FY 2021)

(In ₹ crore)

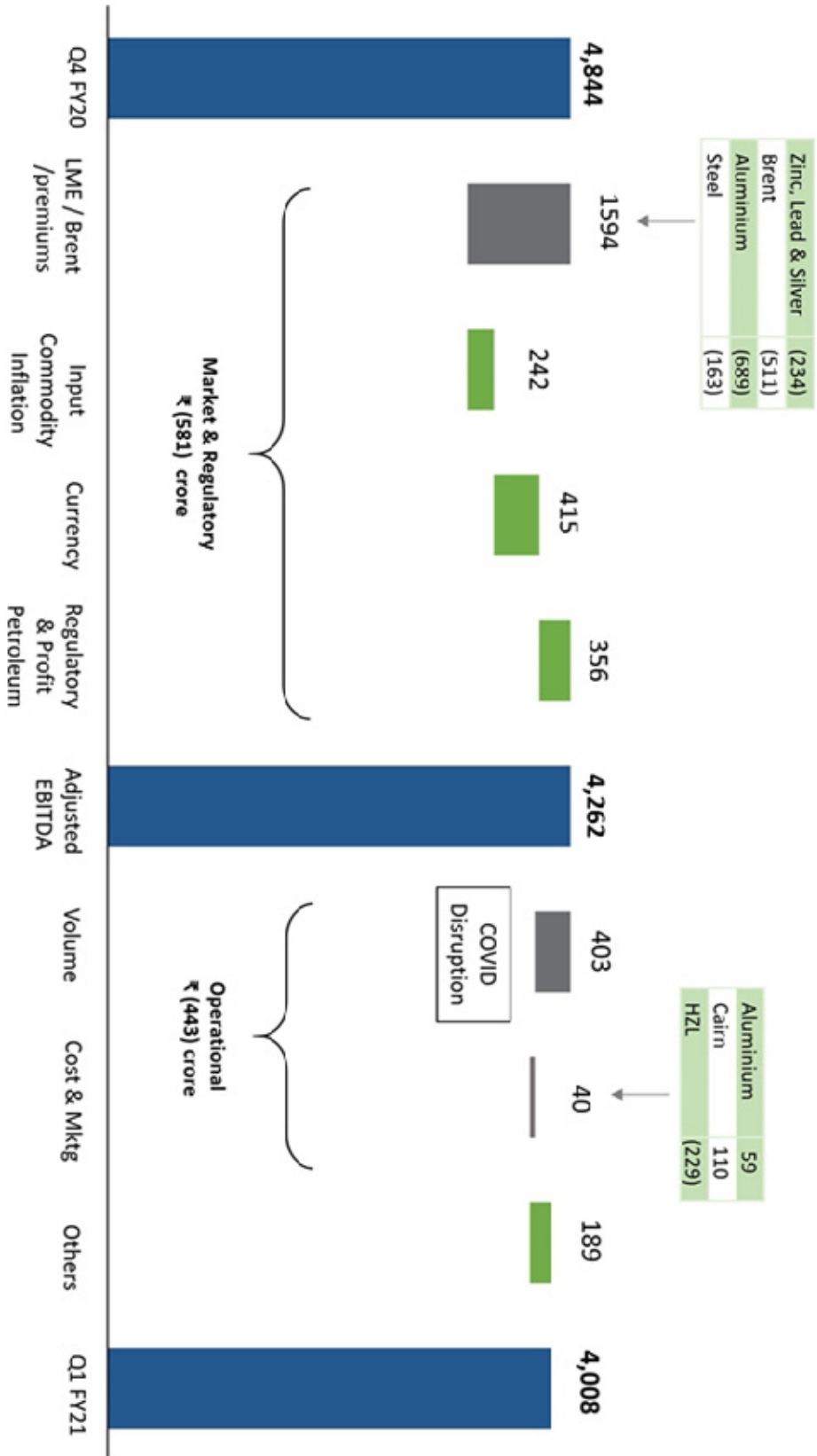


VEDANTA LIMITED – Q1 FY2021 INVESTOR PRESENTATION



EBITDA Bridge (Q4 FY 2020 vs. Q1 FY 2021)

(In ₹ crore)

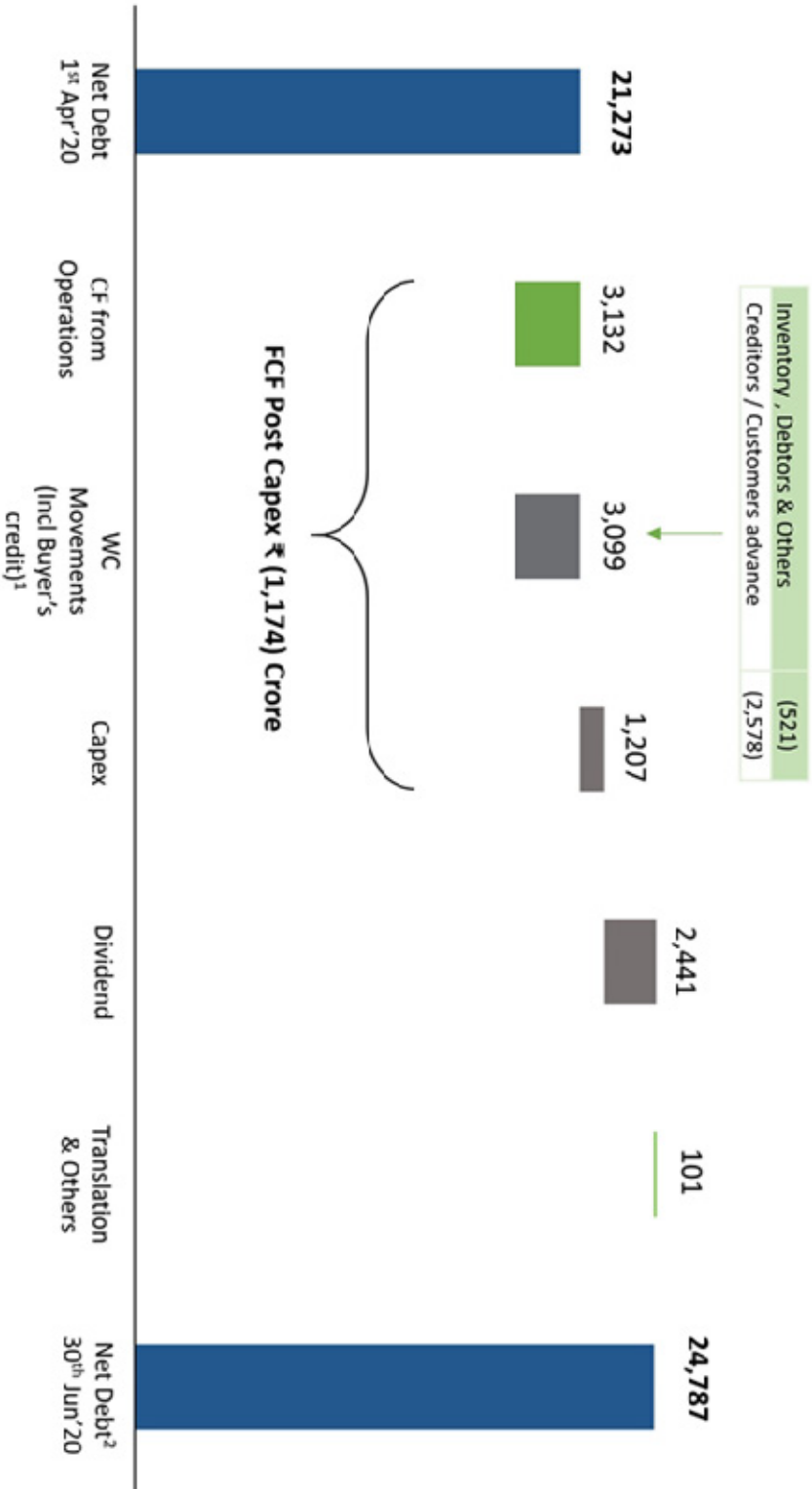




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Net Debt for Q1 FY 2021

(In ₹ crore)



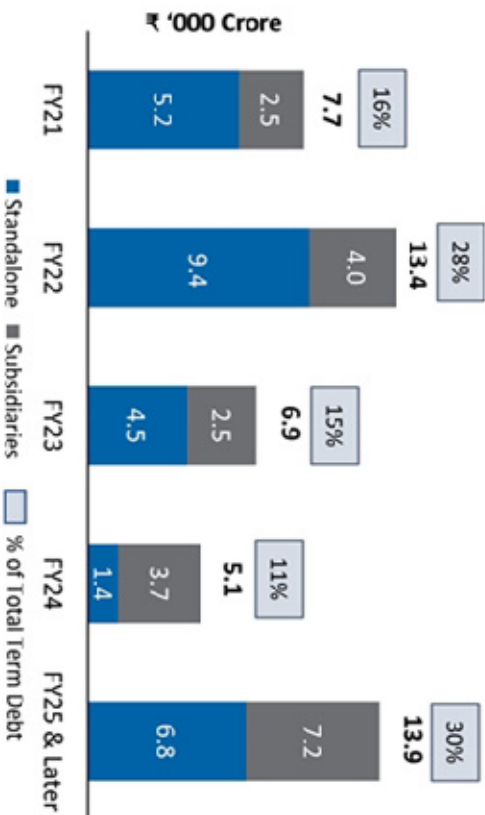
¹ Including Short term Working Capital Instruments converted into long term loans/ repaid
² Net debt and Cash & Cash equivalent as described in Note 4 of page 21



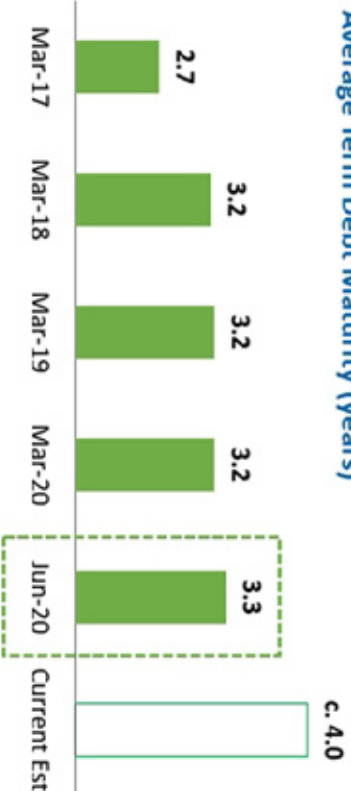
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Balance Sheet

Term Debt Maturities - ₹ 47,229 Crore (\$6.3 bn) (as of Jun 30, 2020)



Average Term Debt Maturity (years)



Net debt and Cash & Cash equivalent as described in Note 4 of page 21

VEDANTA LIMITED – Q1 FY2021 INVESTOR PRESENTATION

- **Liquidity:**
 - Cash and Cash equivalent# at ₹ 33,781 crore
 - Undrawn line of credit ₹ 9,469 crore
- **Net Interest:**
 - Interest Income – Returns ~5.8%.
 - Interest Expense – Maintained ~8.2%
- Average term debt maturity maintained above 3 years
- **Credit Rating:**
 - CRISIL maintained at AA with Negative outlook
 - India Ratings AA- with negative outlook

Net Debt# / EBITDA





Key Investment Highlights

1



Large Low Cost, Long Life and Diversified Asset Base with an Attractive Commodity Mix

3



Well-Invested Assets Driving Cash Flow Growth

5



Strong Financial Profile

2



Ideally Positioned to Capitalise on Favourable Geographic Presence

4



Operational Excellence and Technology Driving Efficiency and Sustainability

6



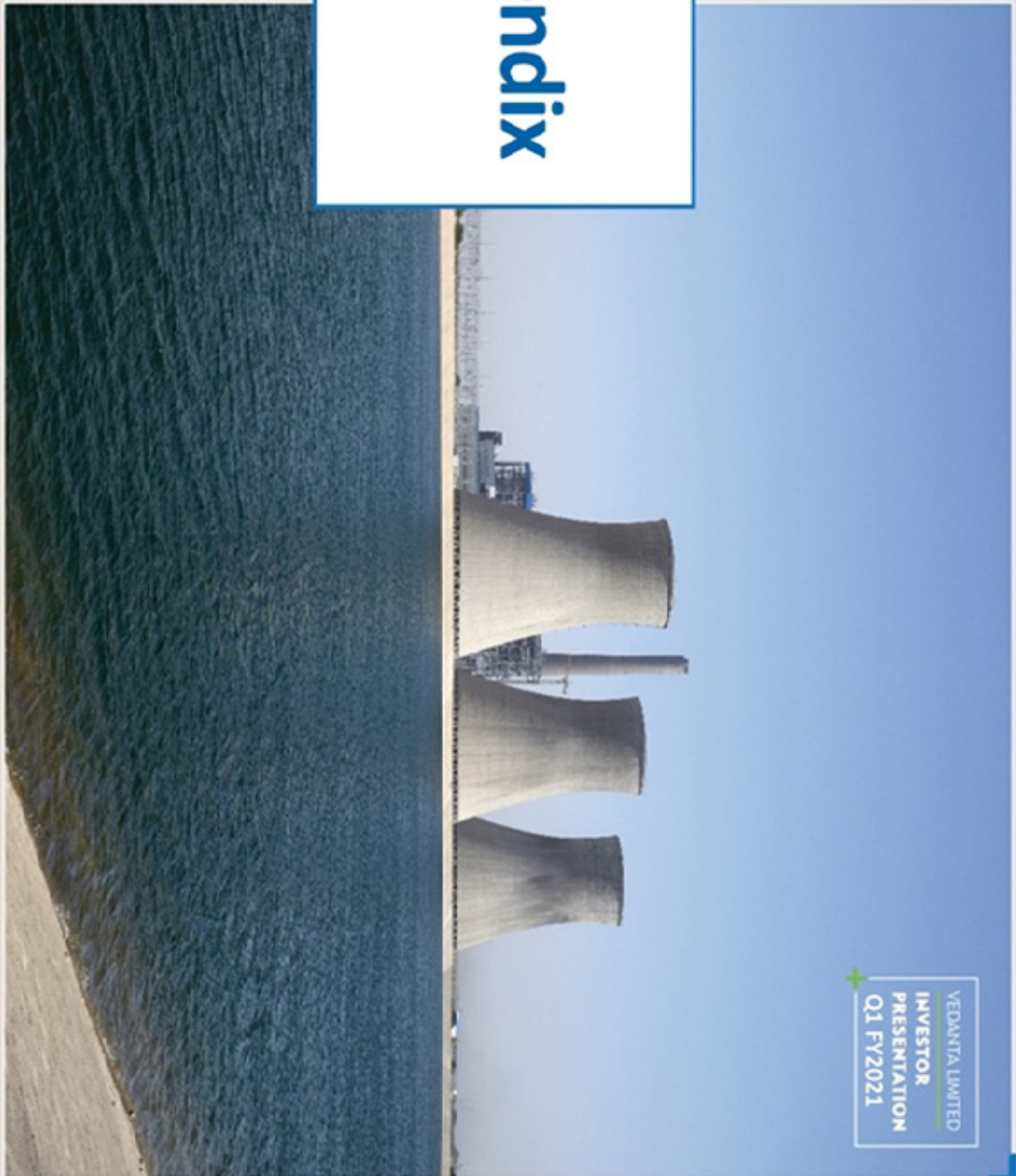
Proven Track Record



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Appendix



VEDANTA LIMITED
INVESTOR
PRESENTATION
Q1 FY2021



Income Statement

Depreciation & Amortization

- Lower compared to previous quarters primarily due to impairment of assets in Oil & Gas business in Q4 FY2020, and lower ore production in Zinc India & International business.

Finance Cost

- Lower y-o-y due to repayment of debt and lower average interest cost in line with market trends.
- Higher q-o-q due to lower interest capitalisation in Q1 FY 2021.

Investment income

- Higher primarily on account of MTM gain.

Taxes

- The normalized ETR is 25% in Q1 FY2021 compared to 7% in Q1 FY2020, majorly on account of DTA recognition in ESL in Q1 FY2020 and PBT mix change within entities.

In ₹ Crore	Q1 FY'21	Q1 FY'20	Q4 FY'20
Revenue from operations	15,687	21,167	19,513
Other operating income	286	207	242
EBITDA	4,008	5,189	4,844
Depreciation & amortization	(1,733)	(2,155)	(2,252)
Finance Cost	(1,252)	(1,341)	(1,064)
Investment Income	1,016	372	611
Exchange gain/(loss)	(6)	17	(274)
Exceptional Items - credit/(expense)	-	-	(17,132)
Taxes	(510)	(139)	(3,337)
Taxes on exceptional items	-	-	6,523
Profit After Taxes (before exceptional items)	1,523	1,944	(1,472)
Profit/(loss) After Taxes	1,523	1,944	(12,081)
Attributable profit (before exceptional items)	1,033	1,351	(1,911)
Attributable PAT	1,033	1,351	(12,520)
Minorities % (before exceptional items)	32%	30%	(30)%

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



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Entity Wise Cash and Debt

Company	Jun 30, 2020			Mar 31, 2020			Jun 30, 2019		
	Debt	Cash & Cash Eq ⁴	Net Debt ⁴	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	33,247	4,070	29,177	38,937	5,029	33,908	40,171	4,147	36,024
Cairn India Holdings Limited ¹	3,700	7,726	(4,026)	3,696	7,776	(4,080)	-	6,167	(6,167)
Zinc India	4,957	20,468	(15,511)	611	22,253	(21,642)	18	18,280	(18,262)
Zinc International	361	268	94	404	553	(149)	415	682	(267)
BALCO	4,384	559	3,825	4,564	414	4,150	4,537	36	4,501
Talwandi Sabo	7,192	56	7,136	6,088	135	5,953	8,895	125	8,770
Vedanta Star Limited ²	-	-	-	-	-	-	3,377	37	3,340
Others ³	4,727	634	4,093	4,887	1,754	3,133	2,104	1,300	804
Vedanta Limited Consolidated	58,568	33,781	24,787	59,187	37,914	21,273	59,517	30,774	28,743

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 share in the RJ Block

2. Vedanta Star limited, 100% subsidiary of VEDL which owns 96% stake in ESL.

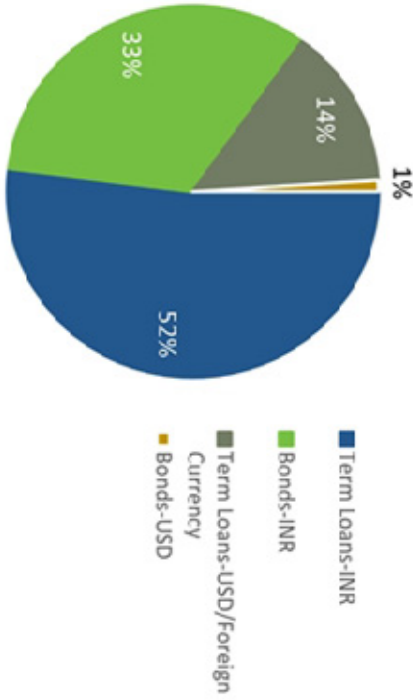
3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, Vedanta Limited's investment companies and ASI

4. Inter-company loan to Vedanta Resources from CHIL of Rs. 2,311 Cr is considered as Cash & Cash equivalent and is accordingly adjusted in Net debt.



Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of \$6.3bn (as of 30th Jun 2020)



Term debt of \$3.6bn at Standalone and \$2.6bn at Subsidiaries, total consolidated \$6.3bn

Debt Breakdown (as of 30th Jun 2020)

	(in \$bn)	(₹ in 000' Cr)
Debt breakdown as of 30 Jun 2020		
Term debt	6.3	47.2
Working capital	0.5	3.6
Short term borrowing	1.0	7.8
Total consolidated debt	7.8	58.6

Cash and Cash Equivalent[#] 4.5 33.8

Net Debt[#] 3.3 24.8

Debt breakup (\$7.8bn)

- INR Debt 87%

- USD / Foreign Currency Debt 13%

Note: USD-INR: ₹ 75.29 on 30th Jun 2020
Net Debt and Cash & Cash equivalent as described in Note 4 of Page 21



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Q1			FY 2020	FY 2021	% change YoY	FY2020	FY 2020	Full year
	FY 2020	FY 2021	Q4						
Mined metal content	202	213	249			(5)%	249	917	
Integrated metal	202	219	221			(8)%	221	870	
Refined Zinc – Integrated	157	172	172			(8)%	172	688	
Refined Lead – Integrated ¹	45	48	49			(7)%	49	181	
Refined Saleable Silver - Integrated (in tonnes) ²	118	159	168			(26)%	168	610	
Financials (in ₹ crore, except as stated)									
Revenue	3,852	4,871	4,293			(21)%	4,293	18,159	
EBITDA	1,554	2,429	1,945			(36)%	1,945	8,714	
Zinc COP without Royalty (₹/MT)	76,900	74,200	72,200			4%	72,200	74,200	
Zinc COP without Royalty (\$/MT)	1,019	1,067	997			(4)%	997	1,047	
Zinc COP with Royalty (\$/MT)	1,288	1,441	1,290			(11)%	1,290	1,371	
Zinc LME Price (\$/MT)	1,961	2,763	2,128			(29)%	2,128	2,402	
Lead LME Price (\$/MT)	1,673	1,885	1,847			(11)%	1,847	1,952	
Silver LBMA Price (\$/oz)	16.4	14.9	16.9			10%	16.9	16.5	

1. Excludes captive consumption of 1,202 tonnes in Q1 FY 2021 vs 1,822 tonnes in Q1 FY 2020 & 1,755 tonnes in Q4 FY 2020. For FY2020 it was 7,088 MT.
2. Excludes captive consumption of 6.2Kt in Q1FY 2021 vs 9.2Kt in Q1FY 2020 & 9.0Kt in Q4 FY 2020. For FY2020 it was 36.7Kt.



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Segment Summary – Zinc International

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
Refined Zinc – Skorpion	1	18	(96)%	15	67
Mined metal content- BMM	12	19	(36)%	12	66
Mined metal content- Gamsberg	25	23	11%	30	108
Total	38	60	(36)%	57	240
Financials (in ₹ Crore, except as stated)					
Revenue	374	824	(55)%	733	3,128
EBITDA	66	128	(49)%	(61)	380
COP – (\$/MT)	1,349	1,724	(22)%	1,784	1,665
Zinc LME Price (\$/MT)	1,961	2,763	(29)%	2,128	2,402
Lead LME Price (\$/MT)	1,673	1,885	(11)%	1,847	1,952



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Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q1			Q4		Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020	
Average Daily Gross Operated Production (boepd)	158,779	180,059	(12)%	160,838	172,971	
Rajasthan	127,937	149,153	(14)%	132,315	144,260	
Rawa	22,037	13,491	63%	17,562	14,232	
Cambay	8,805	17,415	(49)%	10,961	14,479	
Average Daily Working Interest Production (boepd)	98,528	114,570	(14)%	101,565	110,459	
Rajasthan	89,556	104,407	(14)%	92,621	100,982	
Rawa	4,958	3,036	63%	3,951	3,202	
Cambay	3,522	6,966	(49)%	4,384	5,792	
KG-ONN 2003/1	492	162	204%	608	483	
Total Oil and Gas (million boe)						
Oil & Gas- Gross operated	14.4	16.4	(12)%	14.6	63.3	
Oil & Gas-Working Interest	9.0	10.4	(14)%	9.2	40.4	
Financials (In ₹ crore, except as stated)						
Revenue	1,389	3,131	(56)%	2,404	12,661	
EBITDA	491	1,825	(73)%	869	7,271	
Average Oil Price Realization (\$ / bbl)	29.6	66.7	(56)%	48.8	58.8	
Brent Price (\$/bbl)	29.2	68.9	(58)%	50.1	60.9	



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Segment Summary – Oil & Gas

	FY 2021	Q1		% change YOY	Q4		Full year FY 2020
		FY 2020			FY2020		
OIL AND GAS (boepd)							
Average Daily Production							
Gross operated	158,779	180,059	(12)%	160,838	172,971		
Oil	142,772	165,983	(14)%	138,205	154,677		
Gas (Mmscfd)	96	84	14%	136	110		
Non operated- Working Interest	492	162	204%	608	483		
Working Interest	98,528	114,570	(14)%	101,565	110,459		
Rajasthan (Block RU-ON-90/1)							
Gross operated	127,937	149,153	(14)%	132,315	144,260		
Oil	117,166	140,360	(17)%	115,251	131,069		
Gas (Mmscfd)	65	53	22%	102	79		
Gross DA 1	115,151	132,291	(13)%	120,424	129,398		
Gross DA 2	12,479	16,635	(25)%	11,609	14,564		
Gross DA 3	307	228	35%	282	298		
Working Interest	89,556	104,407	(14)%	92,621	100,982		
Rawa (Block PKGM-1)							
Gross operated	22,037	13,491	63%	17,562	14,232		
Oil	17,490	10,939	60%	13,120	10,994		
Gas (Mmscfd)	27	15	78%	27	19		
Working Interest	4,958	3,036	63%	3,951	3,202		
Cambay (Block CB/OS-2)							
Gross operated	8,805	17,415	(49)%	10,961	14,479		
Oil	8,117	14,684	(45)%	9,833	12,614		
Gas (Mmscfd)	4	16	(75)%	7	11		
Working Interest	3,522	6,966	(49)%	4,384	5,792		
Average Price Realization							
Cairn Total (US\$/boe)	28.4	64.8	(56)%	46.9	56.6		
Oil (US\$/bbl)	29.6	66.7	(56)%	48.8	58.8		
Gas (US\$/mscf)	2.7	6.7	(60)%	5.6	6.1		



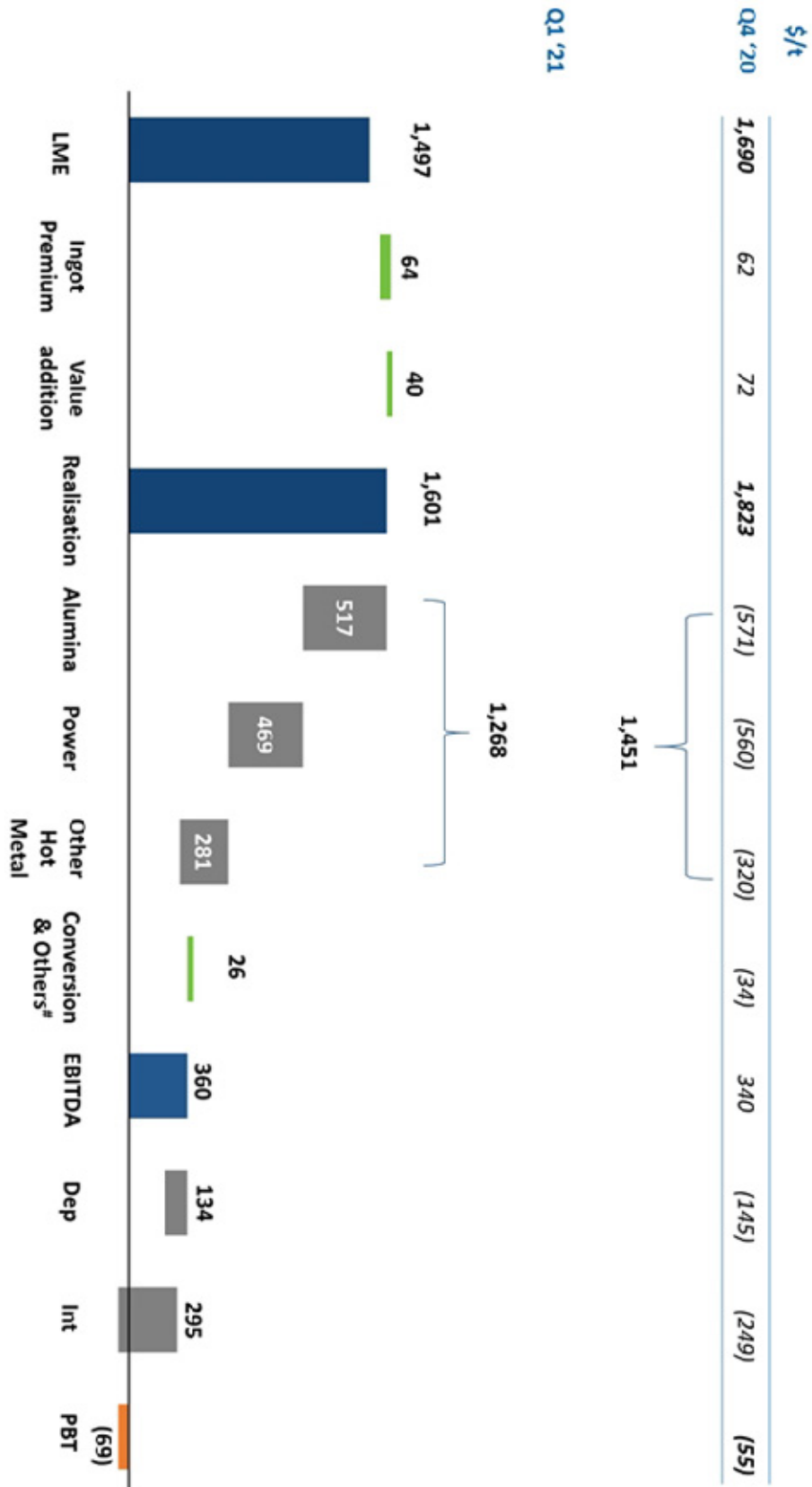
Segment Summary – Aluminium

Particulars (In '000 tonnes, or as stated)	Q1			Full Year
	FY 2021	FY 2020	% change YoY	
Alumina – Lanjigarh	476	446	7%	1,811
Total Aluminium Production	469	471	(0)%	1,904
Jharsuguda-I	132	134	(1)%	543
Jharsuguda-II ¹	199	199	(0)%	800
245kt Korba-I	65	63	3%	256
325kt Korba-II	72	74	(3)%	305
Financials (In ₹ crore, except as stated)				
Revenue	6,043	6,834	(12)%	26,577
EBITDA – BALCO	486	83	486%	456
EBITDA – Vedanta Aluminium	819	96	753%	1,542
EBITDA Aluminium Segment	1305	179	629%	1,998
Alumina CoP – Lanjigarh (\$/MT)	218	284	(23)%	275
Alumina CoP – Lanjigarh (₹/MT)	16,500	19,800	(17)%	19,500
Aluminium CoP – (\$/MT)	1,268	1,764	(28)%	1,690
Aluminium CoP – (₹/MT)	95,700	122,800	(22)%	1,19,700
Aluminium CoP – Jharsuguda (\$/MT)	1,234	1,755	(30)%	1,686
Aluminium CoP – Jharsuguda (₹/MT)	93,100	122,100	(24)%	1,19,500
Aluminium CoP – BALCO (\$/MT)	1,348	1,787	(25)%	1,700
Aluminium CoP – BALCO (₹/MT)	1,01,800	124,400	(18)%	1,20,400
Aluminium LME Price (\$/MT)	1,497	1,793	(17)%	1,749



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Aluminium profitability



Conversion & Others cost excluding gain on RPO liability reversal in Q1 FY21 is \$75/t. Gain on RPO liability reversal amounting to \$101/t in Q1 FY21.



Segment Summary – Power

Particulars (in million units)	Q1			Full year
	FY 2021	FY 2020	% change YoY	
Total Power Sales	1,843	3,523	(50)%	11,162
Jharsuguda 600 MW	685	267	157%	776
BALCO 300 MW	403	425	(5)%	1,726
HZL Wind Power	112	134	(16)%	437
TSPL	643	2,697	(76)%	8,223
Financials (in ₹ crore except as stated)				
Revenue	1,018	1,703	(40)%	5,860
EBITDA	400	392	2%	1,649
Average Cost of Generation(₹/unit) ex. TSPL	2.06	2.28	(10)%	2.49
Average Realization (₹/unit) ex. TSPL	3.56	3.61	(1)%	3.58
TSPL PAF (%)	97%	95%	3%	91%
TSPL Average Realization (₹/unit)	2.00	4.46	(55)%	3.73
TSPL Cost of Generation (₹/unit)	1.08	3.41	(68)%	2.68



Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	FY 2020			FY 2020	FY 2020		Full year FY 2020
	FY 2021	Q1	% change YoY		Q4	FY 2020	
Sales	1.02	1.22	(17)%	2.27	6.63		
Goa	0.6	0.0	0%	0.6	0.9		
Karnataka	0.4	1.2	(64)%	1.6	5.8		
Production of Saleable Ore	0.95	1.09	(13)%	0.77	4.36		
Goa	-	-	-	0.0	0.0		
Karnataka	0.9	1.1	(13)%	0.8	4.4		
Production ('000 tonnes)							
Pig Iron	109	178	(39)%	148	681		
Financials (in ₹ crore, except as stated)							
Revenue	639	797	(20)%	1,073	3,463		
EBITDA	185	114	63%	349	878		

Segment Summary – Steel

Particulars (in million dry metric tonnes, or as stated)	FY 2020			FY 2020	FY 2020		Full year FY 2020
	FY 2021	Q1	% change YoY		Q4	FY 2020	
Total Production	267	323	(17)%	320	1,231		
Pig Iron	36	28	30%	46	167		
Billet	129	14	804%	(3)	27		
TMT Bar	30	128	(77)%	129	468		
Wire Rod	59	109	(46)%	113	413		
Ductile Iron Pipes	13	44	(70)%	35	155		
Financials (in ₹ crore, except as stated)							
Revenue	951	1,104	(14)%	1,126	4,283		
EBITDA	101	197	(49)%	268	588		
Margin (\$/t)	44	104	(58)%	127	78		



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Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2021	FY 2020	% change YoY	FY 2020	FY 2020
Copper - Cathodes	17	16	4%	26	77
Financials (in ₹ crore, except as stated)					
Revenue	1,377	1,777	(22)%	2,256	9,053
EBITDA	(63)	(66)	4%	(68)	(300)
Copper LME Price (\$/MT)	5,356	6,113	(12)%	5,637	5,855



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Sales Summary

Sales volume	Q1 FY2021	Q1 FY 2020	Q4 FY2020	FY2020
Zinc-India Sales				
Refined Zinc (kt)	163	167	173	680
Refined Lead (kt)	45	47	48	180
Total Zinc-Lead (kt)	208	215	220	860
Silver (tonnes)	146	155	144	586
Zinc-International Sales				
Zinc Refined (kt)	1	17	20	67
Zinc Concentrate (MIC)	28	29	38	137
Total Zinc (Refined+Conc)	29	46	58	204
Lead Concentrate (MIC)	7	11	6	38
Total Zinc-Lead (kt)	35	57	64	242
Aluminium Sales				
Sales - Wire rods (kt)	54	84	88	326
Sales - Rolled products (kt)	4	5	7	27
Sales - Busbar and Billets (kt)	38	128	87	372
Total Value added products (kt)	96	217	183	725
Sales - Ingots (kt)	384	263	291	1,197
Total Aluminium sales (kt)	479	481	473	1,922



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Sales Summary

Sales volume	Q1 FY 2021	Q1 FY 2020	Q4 FY 2020	FY 2020
Iron-Ore Sales				
Goa (mn DMT)	0.6	-	0.6	0.9
Karnataka (mn DMT)	0.4	1.2	1.6	5.8
Total (mn DMT)	1.0	1.2	2.3	6.6
Pig Iron (kt)	108	172	159	666
Copper-India Sales				
Copper Cathodes (kt)	1.1	0	0.7	2.5
Copper Rods (kt)	17	22	30	98
Total Steel Sales (kt)	305	273	305	1,179
Pig Iron	39	24	41	158
Billet	130	2	1	22
TMT Bar	47	109	118	454
Wire Rod	67	101	106	402
Ductile Iron Pipes	21	37	38	143

Sales volume Power Sales (mu)	Q1 FY 2021	Q1 FY 2020	Q4 FY 2020	FY 2020
Jharsuguda 600 MW	685	267	482	776
TSP ¹	643	2,697	1,094	8,223
BALCO 300 MW	403	425	460	1,726
HZL Wind power	112	134	71	437
Total sales	1,937	3,523	2,107	11,162
Power Realisations (INR/kwh)				
Jharsuguda 600 MW	2.56	3.13	2.94	2.65
TSP ²	2.00	4.46	2.67	3.73
Balco 300 MW	3.85	3.75	3.88	3.88
HZL Wind power	4.18	4.15	4.07	4.05
Average Realisations¹	3.22	3.61	3.45	3.58
Power Costs (INR/kwh)				
Jharsuguda 600 MW	2.29	3.27	2.42	3.85
TSP ²	1.08	3.41	1.56	2.68
Balco 300 MW	2.24	2.14	2.24	2.26
HZL Wind power	0.90	0.71	1.39	0.96
Average costs¹	2.06	2.28	2.27	2.49

1. Average excludes TSP¹

2. Based on Availability



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Currency and Commodity Sensitivities

Foreign Currency - Impact of 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ INR 500 cr / year

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

Commodity	Q1 FY'21 Average price	EBITDA (\$mn)
Oil (\$/bbl)	30	12
Zinc (\$/t)	1,961	30
Aluminium (\$/t)	1,497	60
Lead (\$/t)	1,673	7
Silver (\$/oz)	16.4	8



Group – Present Debt Structure

