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 November 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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Sub: Outcome of the Board Meeting held on October 29, 2021

I. Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2021

The Board of Directors of the Company at its meeting held on October 29, 2021, have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2021.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2021 (**'Financial Results'**); **Exhibit 99.2**
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**
3. A Press Release in respect to the Financial Results; and **Exhibit 99.4**
4. Investor Presentation on the Financial Results. **Exhibit 99.5**

II. Scheme of Arrangement for the transfer of balance of General Reserve to Retained Earnings

The Board of Directors of the Company, basis the recommendations of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on October 29, 2021 approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme"). The Scheme inter alia provides for capital reorganization of the Company, whereby it is proposed to transfer of amounts standing to the credit of the General Reserves (as defined in the Scheme) to the Retained Earnings (as defined in the Scheme) of the Company with effect from the Appointed Date (as defined in the Scheme).

The Scheme is subject to receipt of regulatory approvals/ clearances from the Hon'ble National Company Law Tribunal, Mumbai Bench, Securities and Exchange Board of India (through BSE Limited and National Stock Exchange of India Limited), BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges") and such other approvals/ clearances as may be applicable.

The Scheme along with supporting documents filed with the Stock Exchanges, shall be disclosed on the Company's website www.vedantalimited.com in accordance with provisions of applicable law.

Pursuant to the Scheme, the Company will possess greater flexibility to undertake capital related decisions and reflect a much efficient balance sheet of the Company. The Scheme is in the interest of all stakeholders including public shareholders.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we are furnishing herewith the requisite details in **Annexure A** hereto. **Exhibit 99.1**

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

Forward looking statement:

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated July 19, 2021. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC'website,www.sec.gov.

Exhibits

Exhibit 99.1: Annexure A

Exhibit 99:2: The Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2021 (‘**Financial Results**’);

Exhibit 99:3: 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 99.4: A Press Release in respect to the Financial Results; and

Exhibit 99.5: Investor Presentation on the Financial Results.

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: November 01, 2021

VEDANTA LIMITED

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

Exhibit 99.1

Annexure A

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring	**Details**: The Scheme provides for capital reorganization of the Company, *inter alia,* providing for transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the Company. **Reasons for restructuring/ Rationale of the Scheme:** 1. Over the years, the Company has built up significant reserves through transfer of profits to the reserves in accordance with provisions of the erstwhile Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975. 2. Steady growth in sales volume, balanced capital expenditure for continuing operations has helped the Company achieve a strong track record of generating cash flows. With healthy business practices in place, the Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years. 3. The Company is of the view that the funds represented by the General Reserves are in excess of the Company's anticipated operational and business needs in the foreseeable future, thus, these excess funds can be utilized to create further shareholders' value, in such manner and to such extent, as the Board of the Company in its sole discretion, may decide, from time to time and in accordance with the provisions of the Act and other Applicable Law. 4. The Scheme is in the interest of all stakeholders of the Company.
2.	Quantitative and/ or qualitative effect of restructuring	In terms of the Scheme, amount of INR 12,587 Crore standing to the credit of the General Reserves, as on the Appointed Date, shall be reclassified and transferred to the Retained Earnings of the Company. There is no outflow of cash from the Company on account of the Scheme. The Scheme will not have any adverse impact on the interests of the shareholders, creditors or stakeholders of the Company.

VEDANTA LIMITED

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

CIN: L13209MH1965PLC291394

3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	The Scheme envisages capital reorganization of the Company, *inter alia,* providing for transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the Company. Pursuant to the Scheme, no consideration is proposed to be issued to the shareholders (promoter or public) and hence, there will be no alteration in the rights or interest of any shareholder (promoter or public). Thus, no specific benefit is derived by the promoter / promoter group of the Company pursuant to the Scheme.
4.	Brief details of change in shareholding pattern (if any) of all entities	Pursuant to the Scheme, there shall be no change in the shareholding pattern of the Company.

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CIN: L13209MH1965PLC291394

Exhibit 99.2

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 HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020* (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020* (Unaudited)	Year ended 31.03.2021 (Audited)
1	Revenue from operations	**30,048**	28,105	20,804	**58,153**	36,491	86,863
2	Other operating income	**353**	307	303	**660**	589	1,158
3	Other income	**673**	739	651	**1,412**	1,676	3,421
	Total income	**31,074**	29,151	21,758	**60,225**	38,756	91,442
4	**Expenses**						
a)	Cost of materials consumed	**8,167**	8,207	5,295	**16,374**	9,766	22,849
b)	Purchases of stock-in-trade	**0**	88	4	**88**	17	41
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(200)**	(766)	192	**(966)**	456	792
d)	Power and fuel charges	**4,412**	3,918	4,004	**8,330**	6,503	13,674
e)	Employee benefits expense	**694**	683	596	**1,377**	1,255	2,861
f)	Finance costs	**1,066**	1,182	1,312	**2,248**	2,564	5,210
g)	Depreciation, depletion and amortization expense	**2,118**	2,124	1,938	**4,242**	3,671	7,638
h)	Other expenses (Refer note 3)	**6,965**	6,411	4,485	**13,376**	8,559	20,486
5	**Total expenses**	**23,222**	21,847	17,826	**45,069**	32,791	73,551
6	**Profit before exceptional items and tax**	**7,852**	7,304	3,932	**15,156**	5,965	17,891
7	Net exceptional (loss)/ gain (Refer note 2)	**(46)**	(134)	95	**(180)**	95	(678)
8	**Profit before tax**	**7,806**	7,170	4,027	**14,976**	6,060	17,213
9	**Tax expense/ (benefit)**						
	On other than exceptional items						
a)	Net current tax expense	**1,390**	1,413	589	**2,803**	886	2,066
b)	Net deferred tax expense (Refer note 7)	**620**	522	1,747	**1,142**	1,961	268
i)	Deferred tax on intra group profit distribution (including from accumulated profits)	**—**	—	1,187	**—**	1,283	869
ii)	Other deferred tax expense/ (benefit)	**620**	522	560	**1,142**	678	(601)
	On exceptional items						
c)	Net tax (benefit)/ expense on exceptional items (Refer note 2)	**(16)**	(47)	33	**(63)**	33	(154)
	Net tax expense (a+b+c)	**1,994**	1,888	2,369	**3,882**	2,880	2,180
10	**Profit after tax before share in profit/ (loss) of jointly controlled entities and associates**	**5,812**	5,282	1,658	**11,094**	3,180	15,033
11	Add: Share in profit/ (loss) of jointly controlled entities and associates	**0**	1	0	**1**	0	(1)
12	**Profit after share in profit/ (loss) of jointly controlled entities and associates (a)**	**5,812**	5,283	1,658	**11,095**	3,180	15,032

* Restated, refer Note 6

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020* (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020* (Unaudited)	Year ended 31.03.2021 (Audited)
13	**Other Comprehensive (Loss)/ Income**						
i.	(a) Items that will not be reclassified to profit or loss	**15**	32	34	**47**	44	62
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(2)**	0	(6)	**(2)**	(2)	(11)
ii.	(a) Items that will be reclassified to profit or loss	**(220)**	371	(188)	**151**	(181)	187
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(6)**	15	(49)	**9**	(13)	(35)
	Total Other Comprehensive (Loss)/ Income (b)	**(213)**	418	(209)	**205**	(152)	203
14	**Total Comprehensive Income (a + b)**	**5,599**	5,701	1,449	**11,300**	3,028	15,235
15	**Profit attributable to:**						
a)	Owners of Vedanta Limited	**4,615**	4,224	838	**8,839**	1,871	11,602
b)	Non-controlling interests	**1,197**	1,059	820	**2,256**	1,309	3,430
16	**Other Comprehensive (Loss)/ Income attributable to:**						
a)	Owners of Vedanta Limited	**(181)**	393	(220)	**212**	(156)	110
b)	Non-controlling interests	**(32)**	25	11	**(7)**	4	93
17	**Total Comprehensive Income attributable to:**						
a)	Owners of Vedanta Limited	**4,434**	4,617	618	**9,051**	1,715	11,712
b)	Non-controlling interests	**1,165**	1,084	831	**2,249**	1,313	3,523
18	**Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items**	**4,644**	4,280	806	**8,924**	1,839	12,151
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						61,906
21	Earnings per share (₹) (**not annualised)						
	-Basic	**12.46****	11.40**	2.26**	**23.85****	5.05**	31.32
	-Diluted	**12.38****	11.31**	2.25**	**23.70****	5.02**	31.13

* Restated, refer Note 6

(₹ in Crore, except as stated)

S. No.	Segment information	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020* (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020* (Unaudited)	Year ended 31.03.2021 (Audited)
1	**Segment Revenue**						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**4,914**	5,217	4,249	**10,131**	7,456	17,550
	(ii) Silver - India	**983**	1,106	1,242	**2,089**	1,887	4,382
	Total	**5,897**	6,323	5,491	**12,220**	9,343	21,932
b)	Zinc - International	**1,044**	1,119	632	**2,163**	1,006	2,729
c)	Oil & Gas	**2,892**	2,485	1,666	**5,377**	3,055	7,531
d)	Aluminium	**12,119**	10,263	6,395	**22,382**	12,438	28,644
e)	Copper	**3,560**	3,499	2,904	**7,059**	4,281	10,890
f)	Iron Ore	**1,492**	1,576	878	**3,068**	1,517	4,528
g)	Power	**1,276**	1,225	1,860	**2,501**	2,878	5,375
h)	Others	**1,832**	1,641	1,011	**3,473**	2,040	5,377
	Total	**30,112**	28,131	20,837	**58,243**	36,558	87,006
Less:	Inter Segment Revenue	**64**	26	33	**90**	67	143
	Revenue from operations	**30,048**	28,105	20,804	**58,153**	36,491	86,863
2	**Segment Results**						
	[Profit/ (Loss) before tax and interest]						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**1,727**	1,883	1,199	**3,610**	1,687	5,302
	(ii) Silver - India	**878**	995	1,080	**1,873**	1,612	3,851
	Total	**2,605**	2,878	2,279	**5,483**	3,299	9,153
b)	Zinc - International	**188**	271	160	**459**	184	491
c)	Oil & Gas	**923**	576	478	**1,499**	698	1,983
d)	Aluminium	**4,142**	3,235	1,208	**7,377**	2,056	5,898
e)	Copper	**(88)**	(157)	(63)	**(245)**	(178)	(392)
f)	Iron Ore	**532**	739	235	**1,271**	399	1,716
g)	Power	**92**	179	300	**271**	530	731
h)	Others	**80**	151	52	**231**	(9)	352
	Total	**8,474**	7,872	4,649	**16,346**	6,979	19,932
Less: Finance costs		**1,066**	1,182	1,312	**2,248**	2,564	5,210
Add: Other unallocable income net of expenses		**444**	614	595	**1,058**	1,550	3,169
	Profit before exceptional items and tax	**7,852**	7,304	3,932	**15,156**	5,965	17,891
Add: Net exceptional (loss)/ gain (Refer note 2)		**(46)**	(134)	95	**(180)**	95	(678)
	Profit before tax	**7,806**	7,170	4,027	**14,976**	6,060	17,213
3	**Segment assets**						
a)	Zinc, Lead and Silver - India	**21,481**	21,001	21,468	**21,481**	21,468	21,302
b)	Zinc - International	**6,429**	6,495	5,289	**6,429**	5,289	6,065
c)	Oil & Gas	**20,926**	20,270	16,480	**20,926**	16,480	18,915
d)	Aluminium	**57,499**	56,358	54,123	**57,499**	54,123	54,764
e)	Copper	**6,150**	6,323	7,048	**6,150**	7,048	6,273
f)	Iron Ore	**3,521**	3,302	2,715	**3,521**	2,715	2,722
g)	Power	**17,157**	17,526	19,054	**17,157**	19,054	17,565
h)	Others	**8,114**	8,163	7,990	**8,114**	7,990	7,862
i)	Unallocated	**46,489**	47,215	48,116	**46,489**	48,116	50,229
	Total	**187,766**	186,653	182,283	**187,766**	182,283	185,697

* Restated, refer Note 6

(₹ in Crore, except as stated)

S. No.	Segment information	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020* (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020* (Unaudited)	Year ended 31.03.2021 (Audited)
4	**Segment liabilities**						
a)	Zinc, Lead and Silver - India	**5,141**	4,951	5,146	**5,141**	5,146	5,929
b)	Zinc - International	**1,211**	1,034	857	**1,211**	857	1,067
c)	Oil & Gas	**13,800**	12,551	9,987	**13,800**	9,987	11,178
d)	Aluminium	**19,066**	18,579	17,472	**19,066**	17,472	18,565
e)	Copper	**4,265**	4,103	4,556	**4,265**	4,556	4,388
f)	Iron Ore	**1,912**	1,463	1,176	**1,912**	1,176	1,319
g)	Power	**1,976**	1,889	2,061	**1,976**	2,061	2,123
h)	Others	**1,896**	1,985	1,489	**1,896**	1,489	2,126
i)	Unallocated	**56,584**	56,965	67,596	**56,584**	67,596	61,586
	Total	**105,851**	103,520	110,340	**105,851**	110,340	108,281

* Restated, refer Note 6

The main business segments are:

(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate;
(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
(c) Oil & Gas, which consists of exploration, development and production of oil and gas;
(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
(e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid (Refer note 5);
(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
(h) Other business segment comprises port/berth, glass substrate, steel and ferroy alloys. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

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

Consolidated Balance Sheet **(₹ in Crore)**

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A **ASSETS**		
Non-current assets		
(a) Property, plant and equipment	90,316	89,429
(b) Capital work-in-progress	13,098	13,880
(c) Intangible assets	976	1,041
(d) Exploration intangible assets under development	2,697	2,434
(e) Financial assets		
(i) Investments	180	156
(ii) Trade receivables	3,280	3,158
(iii) Loans	3,043	5,057
(iv) Others	2,815	2,532
(f) Deferred tax assets (net)	5,094	5,860
(g) Income tax assets (net)	2,763	2,748
(h) Other non-current assets	3,254	3,210
Total non-current assets	**127,516**	**129,505**
Current assets		
(a) Inventories	11,455	9,923
(b) Financial assets		
(i) Investments	17,687	16,504
(ii) Trade receivables	4,377	3,491
(iii) Cash and cash equivalents	4,778	4,854
(iv) Other bank balances	9,196	11,775
(v) Loans	2,285	2,019
(vi) Derivatives	104	70
(vii) Others	5,828	4,245
(c) Income tax assets (net)	23	7
(d) Other current assets	4,517	3,304
Total current assets	**60,250**	**56,192**
Total Assets	**187,766**	**185,697**
B **EQUITY AND LIABILITIES**		
Equity		
Equity share capital	372	372
Other equity	64,231	61,906
Equity attributable to owners of Vedanta Limited	**64,603**	**62,278**
Non-controlling interests	17,312	15,138
Total Equity	**81,915**	**77,416**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,284	37,962
(ii) Lease liabilities	162	160
(iii) Derivatives	57	76
(iv) Other financial liabilities	1,298	1,285
(b) Provisions	3,262	3,132
(c) Deferred tax liabilities (net)	2,562	2,215
(d) Other non-current liabilities	4,593	4,327
Total non-current liabilities	**49,218**	**49,157**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,757	19,066
(ii) Lease liabilities	367	481
(iii) Operational buyers' credit / suppliers' credit	8,603	7,983
(iv) Trade payables	8,373	7,892
(v) Derivatives	327	279
(vi) Other financial liabilities	14,830	12,971
(b) Provisions	380	353
(c) Income tax liabilities (net)	1,194	277
(d) Other current liabilities	8,802	9,822
Total current liabilities	**56,633**	**59,124**
Total Equity and Liabilities	**187,766**	**185,697**

Vedanta Limited

Consolidated statement of cash flows for the period ended 30 September 2021

(₹ in Crore)

Particulars	Half year ended 30 September 2021 (Unaudited)	Half year ended 30 September 2020 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	14,976	6,060
Adjustments for:		
Depreciation, depletion and amortisation	4,255	3,683
Capital work-in-progress written off/ impairment charge	46	—
Other exceptional items	134	(95)
Provision/ (reversal) for doubtful debts/ advance/ bad debts written off	51	(35)
Exploration costs written off	153	2
Fair value gain on financial assets held at fair value through profit or loss	(162)	(779)
Profit on sale/ discard of property, plant and equipment (net)	(85)	(13)
Foreign exchange loss/ (gain) (net)	126	(15)
Unwinding of discount on decommissioning liability	37	34
Share based payment expense	51	36
Interest and dividend Income	(1,021)	(747)
Interest expense	2,210	2,520
Deferred government grant	(122)	(111)
Changes in assets and liabilities		
Increase in trade and other receivables	(3,951)	(1,183)
(Increase)/ decrease in inventories	(1,541)	1,186
Increase/ (decrease) in trade and other payable	2,090	(4,437)
Cash generated from operations	**17,247**	**6,106**
Income taxes paid (net of refund)	(1,884)	(1,050)
Net cash generated from operating activities	**15,363**	**5,056**
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	—	(45)
Purchases of property, plant and equipment (including intangibles)	(4,547)	(2,909)
Proceeds from sale of property, plant and equipment	172	37
Loans repaid by related parties	1,610	374
Loans given to related parties	—	(4,312)
Short-term deposits made	(8,792)	(12,726)
Proceeds from redemption of short-term deposits	11,478	9,518
Short term investments made	(42,741)	(46,254)
Proceeds from sale of short term investments	41,740	54,409
Interest received	1,379	1,606
Dividends received	1	2
Payment made to site restoration fund	(9)	(23)
Net cash generated/ (used) in investing activities	**291**	**(323)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (net)	(250)	(6,536)
Proceeds from current borrowings	3,649	5,708
Repayment of current borrowings	(3,706)	(2,282)
Proceeds from long-term borrowings	6,690	12,460
Repayment of long-term borrowings	(12,269)	(5,820)
Interest paid	(2,871)	(2,976)
Payment of dividends to equity holders of the Company	(6,874)	—
Payment of dividends to non-controlling interests	—	(2,446)
Payment of lease liabilities	(110)	(166)
Net cash used in financing activities	**(15,741)**	**(2,058)**
Effect of exchange rate changes on cash and cash equivalents	11	25
Net (decrease)/ increase in cash and cash equivalents	**(76)**	**2,700**
Cash and cash equivalents at the beginning of the period	4,854	5,117
Cash and cash equivalents at end of the period	**4,778**	**7,817**

Notes:

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

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and half year ended 30 September 2021 have been reviewed by the Audit and Risk Management Committee at its meeting held on 28 October 2021 and approved by the Board of Directors at its meeting held on 29 October 2021. The statutory auditors have carried out limited review of the same.

2 Net exceptional (loss)/ gain comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	**30.09.2021 (Unaudited)**	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Capital work-in-progress written off in following segments:						
- Aluminium	**—**	—	—	**—**	—	(181)
- Others	**(46)**	—	—	**(46)**	—	(63)
Provision on advances subject to litigation - primarily in Copper segment a	**—**	—	—	**—**	—	(213)
Transaction costs paid to the ultimate parent company on structured investment sold in previous year	**—**	—	—	**—**	—	(103)
Provision for settlement of dispute regarding environmental clearance - Others segment	**—**	—	—	**—**	—	(213)
Revision of Renewable Purchase Obligation pursuant to respective state electricity regulation commission notifications - Aluminium segment	**—**	—	95	**—**	95	95
One time settlement of entry tax under amnesty scheme - Zinc, Lead and Silver - India segment	**—**	(134)	—	**(134)**	—	—
Net exceptional (loss)/ gain	**(46)**	(134)	95	**(180)**	95	(678)
Current tax benefit on above	**16**	—	—	**16**	—	
Net deferred tax benefit/ (expense) on above	**—**	47	(33)	**47**	(33)	154
Non-controlling interests on above	**1**	31	(30)	**32**	(30)	(25)
Net exceptional (loss)/ gain, net of tax and non-controlling interests	**(29)**	(56)	32	**(85)**	32	(549)

a) Represents a provision of ₹ 213 Crore on advances given to Konkola Copper Mines plc (KCM), an overseas company, whose majority shares are ultimately held by Vedanta Resources Limited ("VRL") and on which a liquidation suit has been filed. The outstanding balance as at 30 September 2021 from KCM net of provisions is ₹ 214 Crore (31 March 2021: ₹ 211 Crore).

3 Other expenses include cost of exploration wells written off amounting to ₹ 51 Crore, ₹ 96 Crore and ₹ 147 Crore for the quarter ended 30 September 2021, 30 June 2021 and half year ended 30 September 2021 respectively.

4 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,702 Crore (US$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,402 Crore (US$ 458 million) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 17 and 18 November 2021. The GoI has also filed application before the Tribunal objecting to its jurisdiction to decide issues arising out of or relating to the PSC extension policy dated 07 April 2017, the Office Memorandum dated 01 February 2013, as amended and audit exceptions notified for FY 2016-18. This application has been dismissed by the Tribunal and all issues related to this matter will be heard together at the same time as the hearing on merits.

Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing on 17 and 18 November 2021. Simultaneously, the Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 31 October 2021 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.

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

The Company was also in the process of expanding its capacities at an adjacent site ('Expansion Project'). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, SIPCOT cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication. As per the Company's assessment, it is in compliance with the applicable regulations and hence it does not expect any material adjustments to these financial results as a consequence of the above actions.

6 During the previous year ended 31 March 2021, as part of its cash management activities, the overseas subsidiaries of the Company extended certain loans and guarantee facilities to Vedanta Resources Limited ("VRL") and its subsidiaries (collectively "the VRL group"). Further, during the previous year, certain terms of the facilities were modified which resulted in substantial modification of the instruments. The guarantee was also extinguished. Consequently, the loans were fair valued and the difference in the fair value of the loan and its carrying value was debited to equity as a transaction with the shareholder. During the previous quarter ended 30 June 2021, the VRL group has repaid ₹ 1,610 Crore (US$ 217 million) of the aforesaid loans, along with interest thereon. In May 2021, the overseas subsidiaries of the Company, executed agreements with TSH to novate ₹ 2,194 Crore (US$ 300 million) due for repayment in June 2022 to another subsidiary of VRL, which is guaranteed by VRL. This transaction did not have any material impact on the financial results for the current period. As of 30 September 2021, loans having contractual value of ₹ 5,558 Crore (US$ 749 million) were outstanding from the VRL group. The comparative information for the quarter and half year ended 30 September 2020 reflects adjustments made by the Company in the results for the quarter ended 31 December 2020, whereby it had reduced the equity and carrying value of assets and increasing the liabilities by ₹ 337 Crore (US$ 46 million), ₹ 281 Crore (US$ 38 million) and ₹ 56 Crore (US$ 8 million) respectively and recorded net additional income of ₹ 14 Crore (US$ 2 million) for the quarter and half year ended 30 September 2020.

7 Income taxes

a) In June 2018, the Company acquired majority stake in ESL Steel Limited ("ESL"), which has since been focusing on operational turnaround. Based on management's estimate of future outlook, financial projections and requirements of Ind AS 12 – Income taxes, ESL recognized deferred tax assets of ₹ 3,184 Crore during the year ended 31 March 2021.

b) Consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries of the Company, the unabsorbed depreciation as per tax laws and MAT balances have been utilized by the Company leading to a deferred tax charge as disclosed in line 9(b)(i) of the above results.

8 On 23 September 2021, the Board of Directors approved the Company's intention to delist its American Depositary Shares ("ADSs") representing its equity shares from the New York Stock Exchange and to terminate its ADS program. The Company also intends to deregister such ADSs and the underlying equity shares from the U.S. Securities Exchange Act of 1934 upon satisfying the relevant criteria, which is expected to be satisfied in due course. This action has no impact on the current listing status or trading of the Company's equity shares on the Indian stock exchanges.

9 The Group has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment, loans and receivables, etc in accordance with the applicable Ind AS. The Group has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.

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

By Order of the Board

Sunil Duggal
Whole- Time Director and
Chief Executive Officer

Dated : 29 October 2021
Place : New Delhi

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 HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	**30.09.2021 (Unaudited)**	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	**14,975**	12,883	8,521	**27,858**	15,210	37,120
2	Other operating income	**148**	75	85	**223**	178	320
3	Other income (Refer note 7)	**690**	1,399	115	**2,089**	4,841	10,948
	Total Income	**15,813**	14,357	8,721	**30,170**	20,229	48,388
4	**Expenses**						
a)	Cost of materials consumed	**5,228**	4,950	3,278	**10,178**	6,009	13,990
b)	Purchases of stock-in-trade	**3**	162	4	**165**	80	204
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	**67**	(546)	60	**(479)**	(140)	70
d)	Power and fuel charges	**2,384**	2,056	1,765	**4,440**	3,149	6,763
e)	Employee benefits expense	**214**	198	181	**412**	357	903
f)	Finance costs	**716**	722	824	**1,438**	1,624	3,193
g)	Depreciation, depletion and amortization expense	**727**	704	636	**1,431**	1,232	2,519
h)	Other expenses (Refer note 3)	**2,537**	2,370	1,401	**4,907**	2,812	6,850
	Total expenses	**11,876**	10,616	8,149	**22,492**	15,123	34,492
5	**Profit before exceptional items and tax**	**3,937**	3,741	572	**7,678**	5,106	13,896
6	Exceptional loss (Refer note 2)	**—**	—	—	**—**	—	(232)
7	**Profit before tax**	**3,937**	3,741	572	**7,678**	5,106	13,664
8	**Tax expense/ (benefit) on other than exceptional items:**						
a)	Net current tax expense	**687**	661	—	**1,348**	—	104
b)	Net deferred tax (benefit)/ expense	**(29)**	(256)	194	**(285)**	1,764	3,138
	Tax benefit on exceptional items:						
c)	Deferred tax benefit (Refer note 2)	**—**	—	—	**—**	—	(81)
	Net tax expense (a+b+c)	**658**	405	194	**1,063**	1,764	3,161
9	**Net profit after tax (a)**	**3,279**	3,336	378	**6,615**	3,342	10,503
10	**Net profit after tax before exceptional items (net of tax)**	**3,279**	3,336	378	**6,615**	3,342	10,654
11	**Other Comprehensive Income/ (Loss)**						
a)	(i) Items that will not be reclassified to profit or loss	**(9)**	36	20	**27**	42	63
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**7**	(1)	(1)	**6**	(1)	(3)
b)	(i) Items that will be reclassified to profit or loss	**12**	51	7	**63**	(47)	(91)
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(6)**	11	(47)	**5**	(20)	(26)
	Total Other Comprehensive Income/ (Loss) (b)	**4**	97	(21)	**101**	(26)	(57)
12	**Total Comprehensive Income (a+b)**	**3,283**	3,433	357	**6,716**	3,316	10,446
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						76,418
15	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	**8.81***	8.97*	1.02*	**17.78***	8.98*	28.23

(₹ in Crore)

S. No.	Segment information	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	**Segment revenue**						
a)	Oil & Gas	**1,544**	1,339	909	**2,883**	1,659	4,086
b)	Aluminium	**9,139**	7,617	4,464	**16,756**	8,741	20,162
c)	Copper	**2,594**	2,206	2,060	**4,800**	2,908	7,623
d)	Iron Ore	**1,492**	1,576	878	**3,068**	1,517	4,529
e)	Power	**206**	145	210	**351**	385	720
	Total	**14,975**	12,883	8,521	**27,858**	15,210	37,120
Less:	Inter segment revenue	**—**	—	—	**—**	—	—
	Revenue from operations	**14,975**	12,883	8,521	**27,858**	15,210	37,120
2	**Segment Results**						
	[Profit/ (loss) before tax and interest]						
a)	Oil & Gas	**454**	251	260	**705**	378	1,035
b)	Aluminium	**3,190**	2,393	900	**5,583**	1,411	4,138
c)	Copper	**(66)**	(133)	(41)	**(199)**	(139)	(308)
d)	Iron Ore	**553**	666	245	**1,219**	386	1,652
e)	Power	**(26)**	(38)	(8)	**(64)**	(21)	(172)
	Total	**4,105**	3,139	1,356	**7,244**	2,015	6,345
Less: Finance costs		**716**	722	824	**1,438**	1,624	3,193
Add: Other unallocable income net of expenses		**548**	1,324	40	**1,872**	4,715	10,744
	Profit before exceptional items and tax	**3,937**	3,741	572	**7,678**	5,106	13,896
Add: Exceptional loss (Refer note 2)		**—**	—	—	**—**	—	(232)
	Profit before tax	**3,937**	3,741	572	**7,678**	5,106	13,664
3	**Segment assets**						
a)	Oil & Gas	**14,095**	14,119	11,719	**14,095**	11,719	13,161
b)	Aluminium	**44,920**	43,784	41,570	**44,920**	41,570	42,303
c)	Copper	**5,401**	5,394	5,725	**5,401**	5,725	5,289
d)	Iron Ore	**3,016**	2,889	2,534	**3,016**	2,534	2,548
e)	Power	**3,200**	3,228	3,414	**3,200**	3,414	3,161
f)	Unallocated	**68,172**	68,029	68,360	**68,172**	68,360	71,269
	Total	**138,804**	137,443	133,322	**138,804**	133,322	137,731
4	**Segment liabilities**						
a)	Oil & Gas	**8,904**	8,194	7,429	**8,904**	7,429	7,403
b)	Aluminium	**13,916**	13,415	12,383	**13,916**	12,383	13,508
c)	Copper	**4,037**	3,698	3,914	**4,037**	3,914	3,895
d)	Iron Ore	**2,503**	2,235	2,205	**2,503**	2,205	2,301
e)	Power	**206**	165	257	**206**	257	210
f)	Unallocated	**32,555**	29,500	33,912	**32,555**	33,912	33,624
	Total	**62,121**	57,207	60,100	**62,121**	60,100	60,941

The main business segments are:

(a) Oil & Gas, which consists of exploration, development and production of oil and gas;
(b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
(c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 4);
(d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
(e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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

Balance Sheet **(₹ in Crore)**

	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	**38,751**	38,222
	(b) Capital work-in-progress	**8,683**	9,096
	(c) Intangible assets	**27**	27
	(d) Exploration intangible assets under development	**1,899**	1,605
	(e) Financial assets		
	(i) Investments	**60,910**	60,887
	(ii) Trade receivables	**1,429**	1,323
	(iii) Loans	**167**	180
	(iv) Others	**1,532**	1,258
	(f) Deferred tax assets (net)	**628**	333
	(g) Income tax assets (net)	**1,798**	1,787
	(h) Other non-current assets	**2,394**	2,371
	Total non-current assets	**118,218**	117,089
2	**Current assets**		
	(a) Inventories	**6,599**	5,555
	(b) Financial assets		
	(i) Investments	**242**	2,016
	(ii) Trade receivables	**1,847**	1,136
	(iii) Cash and cash equivalents	**588**	2,861
	(iv) Other bank balances	**1,857**	1,475
	(v) Loans	**520**	523
	(vi) Derivatives	**97**	66
	(vii) Others	**5,818**	5,071
	(c) Other current assets	**3,018**	1,939
	Total current assets	**20,586**	20,642
	Total assets	**138,804**	137,731
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	**372**	372
	Other Equity	**76,311**	76,418
	Total Equity	**76,683**	76,790
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**22,609**	20,913
	(ii) Lease liabilities	**56**	60
	(iii) Derivatives	**26**	50
	(iv) Other financial liabilities	**191**	190
	(b) Provisions	**1,235**	1,169
	(c) Other non-current liabilities	**2,693**	2,360
	Total Non-current liabilities	**26,810**	24,742
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**7,853**	11,253
	(ii) Lease liabilities	**19**	73
	(iii) Operational buyers' credit / suppliers' credit	**7,039**	6,029
	(iv) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	**210**	209
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	**4,168**	3,594
	(v) Derivatives	**219**	139
	(vi) Other financial liabilities	**9,868**	9,169
	(b) Provisions	**135**	98
	(c) Income tax liabilities (net)	**664**	46
	(d) Other current liabilities	**5,136**	5,589
	Total current liabilities	**35,311**	36,199
	Total Equity and Liabilities	**138,804**	137,731

Statement of Cash Flows **(₹ in Crore)**

Particulars	Half year ended (Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,678	5,106
Adjustments for:		
Depreciation, depletion and amortisation	1,445	1,244
Provision/ (reversal) for doubtful debts/ advance/ bad debts written off	34	(5)
Exploration costs written off	152	1
Fair value loss/ (gain) on financial assets held at fair value through profit or loss	10	(84)
(Profit)/ Loss on sale of property, plant and equipment (net)	(97)	20
Foreign exchange loss (net)	66	69
Unwinding of discount on decommissioning liability	12	12
Share based payment expense	32	22
Interest and dividend income	(1,931)	(4,699)
Interest expense	1,426	1,612
Deferred government grant	(39)	(37)
Changes in assets and liabilities		
Increase in trade and other receivables	(2,729)	(84)
(Increase)/ Decrease in inventories	(1,041)	401
Increase/ (Decrease) in trade and other payable	2,129	(2,893)
Cash generated from operations	**7,147**	**685**
Income taxes paid (net of refund)	(756)	(277)
Net cash generated from operating activities	**6,391**	**408**
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition	—	(59)
Purchases of property, plant and equipment (including intangibles)	(1,876)	(1,072)
Proceeds from sale of property, plant and equipment	156	5
Loans given to related parties	(65)	(445)
Loans repaid by related parties	83	1,490
Short-term deposits made	(982)	(608)
Proceeds from redemption of short-term deposits	929	943
Short term investments made	(9,809)	(10,596)
Proceeds from sale of short-term investments	11,593	12,725
Interest received	81	231
Dividends received	1,830	4,528
Payments made to site restoration fund	(6)	(17)
Net cash from investing activities	**1,934**	**7,125**

Statement of Cash Flows **(₹ in Crore)**

Particulars	Half year ended (Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings (net)	(300)	(8,588)
Proceeds from current borrowings	1,845	3,597
Repayment of current borrowings	(1,265)	(2,181)
Proceeds from long-term borrowings	5,068	4,920
Repayment of long-term borrowings	(7,083)	(3,836)
Interest paid	(1,951)	(1,983)
Payment of dividends to equity holders of the Company	(6,855)	—
Payment of lease liabilities	(57)	(75)
Net cash used in financing activities	**(10,598)**	**(8,146)**
Net decrease in cash and cash equivalents	**(2,273)**	**(613)**
Cash and cash equivalents at the beginning of the period	2,861	1,846
Cash and cash equivalents at the end of the period	**588**	**1,233**

Notes:

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

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and half year ended 30 September 2021 have been reviewed by the Audit and Risk Management Committee at its meeting held on 28 October 2021 and approved by the Board of Directors at its meeting held on 29 October 2021. The statutory auditors have carried out limited review of the same.

2 Exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	**30.09.2021 (Unaudited)**	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Capital work-in-progress written off in Aluminium segment						(181)
Provision on advances subject to litigation in Copper segment[a]	—	—	—	—	—	(51)
Exceptional loss	—	—	—	—	—	(232)
Tax benefit on exceptional items	—	—	—	—	—	81
Exceptional loss (net of tax)	—	—	—	—	—	(151)

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

3 Other expenses include cost of exploration wells written off amounting to ₹ 51 Crore, ₹ 96 Crore, ₹ 147 Crore for the quarter ended 30 September 2021, 30 June 2021 and the half year ended 30 September 2021 respectively.

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

The Company was also in the process of expanding its capacities at an adjacent site ('Expansion Project'). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, SIPCOT cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication. As per the Company's assessment, it is in compliance with the applicable regulations and hence it does not expect any material adjustments to these financial results as a consequence of the above actions.

5 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,702 Crore (US$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,402 Crore (US$ 458 million) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 17 and 18 November 2021. The GoI has also filed application before the Tribunal objecting to its jurisdiction to decide issues arising out of or relating to the PSC extension policy dated 07 April 2017, the Office Memorandum dated 01 February 2013, as amended and audit exceptions notified for FY 2016-18. This application has been dismissed by the Tribunal. All issues related to this matter will be heard together at the same time as the hearing on merits.

Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing on 17 and 18 November 2021. Simultaneously, the Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 31 October 2021 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.

6 On 23 September 2021, the Board of Directors approved the Company's intention to delist its American Depositary Shares ("ADSs") representing its equity shares from the New York Stock Exchange and to terminate its ADS program. The Company also intends to deregister such ADSs and the underlying equity shares from the U.S. Securities Exchange Act of 1934 upon satisfying the relevant criteria, which is expected to be satisfied in due course. This action has no impact on the current listing status or trading of the Company's equity shares on the Indian stock exchanges.

7 Other income includes dividend income from subsidiaries of ₹ 513 Crore, ₹ 1,316 Crore, ₹ NIL Crore, ₹ 1,829 Crore, ₹ 4,526 Crore and ₹ 10,369 Crore for the quarter ended 30 September 2021, 30 June 2021, 30 September 2020, half year ended 30 September 2021, 30 September 2020 and year ended 31 March 2021 respectively.

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

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	**30.09.2021 (Unaudited)**	30.09.2020 (Unaudited)	31.03.2021 (Audited)
a)	Debt-Equity Ratio (in times)*	0.40	0.35	0.45	0.40	0.45	0.42
b)	Debt Service Coverage Ratio (in times) (annualised)	1.87	1.40	1.26	1.87	1.26	2.01
c)	Interest Service Coverage Ratio (in times)*	7.35	7.03	2.42	7.19	4.69	5.99
d)	Current Ratio (in times)*	0.58	0.60	0.41	0.58	0.41	0.57
e)	Long term debt to working capital Ratio (in times)*	**	**	**	**	**	**
f)	Bad debts to Account receivable Ratio (in times)*	0.00	0.00	0.00	0.00	0.00	0.00
g)	Current liability Ratio (in times)*	0.57	0.58	0.61	0.57	0.61	0.59
h)	Total debts to total assets Ratio (in times)*	0.22	0.20	0.25	0.22	0.25	0.23
i)	Debtors Turnover Ratio (in times)*	4.47	4.35	3.54	9.79	6.94	16.15
j)	Inventory Turnover Ratio (in times)*	1.57	1.51	1.18	3.20	2.22	5.10
k)	Operating-Profit Margin (%)*	27%	24%	16%	26%	13%	17%
l)	Net-Profit Margin (%)*	22%	26%	4%	24%	22%	29%
m)	Debenture Redemption Reserve (₹ in Crore)	—	117	557	—	557	557
n)	Net Worth (Total Equity) (₹ in Crore)	76,683	80,234	73,222	76,683	73,222	76,790

* Not annualised, except for the year ended 31 March 2021

** Net working capital is negative

Formulae for computation of ratios are as follows:

a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Profit before interest, depreciation, tax and exceptional items/ (interest expense + repayments made during the period for long term loans)
c)	Interest Service Coverage Ratio	Profit before interest, depreciation, tax and exceptional items/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Total Current Liabilities/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables
j)	Inventory Turnover Ratio	(Revenue from operations + Other operating income) less Earnings before interest, tax and depreciation/ Average Inventory
k)	Operating-Profit Margin (%)	Earnings before interest and tax/ (Revenue from operations + Other operating income)
l)	Net-Profit Margin (%)	Net Profit after tax before exceptional items/ (Revenue from operations + Other operating income)

9 The Company has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment, loans and receivables, etc in accordance with the applicable Ind AS. The Company has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.

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

By Order of the Board

Place : New Delhi
Date : 29 October 2021

Sunil Duggal
Whole -Time Director and
Chief Executive Officer

Exhibit 99.3

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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure I

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

Emphasis of Matter

6. We draw attention to note 4 of the accompanying consolidated financial results which describes the uncertainty arising out of the demands that have been raised on the Group, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Group to continue operations in the block till October 31, 2021 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

Other matters

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

   - 7 subsidiaries, whose unaudited interim financial results include total assets of Rs. 17,611 crores, total revenues of Rs. 2,523 crores and Rs 4,928 crores, total net profit after tax of Rs. 34 crores and Rs 308 crores and total comprehensive income of Rs. 32 crores and Rs. 307 crores, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash outflows of Rs 15 crores for the period from April 01, 2021 to September 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors.

   - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for both the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

8. Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

   - 12 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 7,252 crores as at September 30, 2021, total revenues of Rs. 382 crores and Rs. 769 crores, total net profit after tax of Rs. 294 crores and Rs. 335 crores and total comprehensive income of Rs. 294 crores and Rs 335 crores, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash inflows of Rs. 6 crores for the period from April 01, 2021 to September 30, 2021 as considered in the consolidated financial results;

- 3 associates and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for both the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021.
- 1 unincorporated joint venture not operated by the group; whose financial statements includes the Group's share of total assets of Rs. 105 crores as at September 30, 2021.

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

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

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 21041870AAAACA3725

Place : Mumbai
Date : October 29, 2021

Annexure 1 to our report dated October 29, 2021 on the consolidated financial results of Vedanta Limited for quarter ended September 30, 2021

List of subsidiaries/associates/ joint ventures

Subsidiaries

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

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

Associates

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

Joint Ventures

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 5 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Company to continue operations in the block till October 31, 2021 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

Other Matter

6. We did not audit the financial results and other financial information in respect of an unincorporated joint venture not operated by the Company, whose Ind AS financial results include total assets of Rs 105 Crore as at September 30, 2021. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been audited and such unaudited financial results and other unaudited financial information have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information of joint venture, is not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 21041870AAAABZ2251

Place: Mumbai
Date: October 29, 2021

Exhibit 99.4

Vedanta Limited

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

29th Oct 2021

Vedanta Limited

Consolidated Results for the 2nd Quarter and Half Year ended 30th Sep 2021

Financial

- **Record consolidated quarterly Revenue of ₹ 30,048 crore, up 44% Y-o-Y**
- **Record quarterly EBITDA of ₹ 10,582 crore, up 62% Y-o-Y**
- **Attributable PAT (before exceptional items) at ₹ 4,644 crore, up 486% Y-o-Y**
- **Record consolidated Half Year Revenue of ₹ 58,153 crore, up 59%**
- **Record Half Year EBITDA of ₹ 20,613 crore, up 96%**

ESG

- **Commits to Net-Zero Carbon by 2050 or sooner**
- **Pledges US$5 billion over next 10 years to accelerate transition to Net-Zero**
- **Renewed focus to be the leading ESG performer in the natural resources sector**

Operational

- **Strong volume performance across business segments**
- **Sustained margins on strong commodity prices**

Capital allocation and Deleveraging

- **Net Debt at ₹ 20,389 crore, reduced by ₹ 7,232 crore Y-o-Y**
- **Net Debt/EBITDA ratio at 0.5x, lowest in last 4 years**
- **Continues with the track record of rewarding shareholders with an interim dividend of ₹ 18.5 per share, (₹ 6,855 crore) in Q2 FY2022**

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the second quarter (Q2) and half year ended 30th September 2021.

Financial Highlights

Q2 FY2022

- Revenue of ₹ 30,048 crore, up 44% Y-o-Y
- EBITDA of ₹ 10,582 crore, up by 62% Y-o-Y
- Robust Industry leading EBITDA margin[1] of 40%
- Att. PAT (before exceptional items) at ₹ 4,644 crore, up 486% Y-o-Y

Other Financial Highlights

- Strong double-digit ROCE at c.26%
- Net Debt/EBITDA at 0.5x, lowest in last 4 years
- Net Debt at ₹ 20,389 crore, reduction of ₹ 7,232 crore from 30th September 2020
- Strong liquidity position with total cash and cash equivalent at ₹ 30,650 crore
- First Interim Dividend of ₹ 18.5 per share; ₹ 6,855 crore in Q2 FY 2022
- CRISIL has upgraded outlook from 'Stable' to 'Positive' with AA- rating

***Mr Sunil Duggal, Chief Executive Officer, said* "Vedanta has set its sights on becoming a leader in terms of our ESG performance in the metals & mining sector, with a strong commitment towards achieving Net-Zero Carbon by 2050 or sooner, increasing workplace diversity, and a commitment to improve the quality of life of more than 100 million women & children. We are confident that these goals will also translate into improved financial performance, de-risk the business and create opportunities in the emerging green economy.**

We continued our strong growth momentum this quarter as well, reporting record quarterly and half-yearly Revenue and EBITDA. We reported consolidated quarterly Revenue of ₹ 30,048 crore, up 44% Y-o-Y and quarterly EBITDA of ₹ 10,582 crore, up 62% Y-o-Y. Our attributable PAT (before exceptional items) stood at ₹ 4,644 crore, up 486% Y-o-Y. We witnessed steady volume performance across business segments, and sustained margins benefitting from high commodity prices despite a challenging cost environment. We continue to focus on prudent capital allocation and deleveraging. We reduced net debt by ₹ 7,232 crore Y-o-Y. We continue our commitment of rewarding shareholders with interim dividend of INR 18.5 per Share, entailing pay-out of ₹ 6,855 crore."

Purpose-led ESG: Transforming For Good

ESG Principles Embedded into Business Decision-Making

- **ESG Strategy based on material risks and Group aspirations**
  - Engagement and discussions with multiple stakeholders including investors, local community stakeholders, regulators, business partners, employees, and contract workers

- **High-ambition programs to De-risk business & realize emerging opportunities**
  - 9 aims across three thematic areas: Communities, Planet, Workforce
  - Designed to enhance social license to operate, mitigate/eliminate negative impacts, actively participate in the emerging green economy, and align with global commitments around climate change, environmental stewardship, livelihood, equity and human rights.

  - Transforming Communities
    - **Aim 1.** Keep community welfare at the core of business decisions.
    - **Aim 2.** Empowering over 2.5 million families with enhanced skillsets
    - **Aim 3.** Uplifting over 100 million women and children through Education, Nutrition, Healthcare and welfare

  - Transforming the Planet
    - **Aim 4** Net-carbon neutrality by 2050 or sooner.
    - **Aim 5.** Achieving net water positivity by 2030
    - **Aim 6.** Innovating for a greener business model

  - Transforming the Workplace
    - **Aim 7.** Prioritizing safety and health of all employees
    - **Aim 8.** Promote gender parity, diversity, and inclusivity
    - **Aim 9.** Adhere to global business standards of corporate governance

- **Commitments in Place**
  - Pledge US$5 billion over 10 years to accelerate transition to net-zero carbon
  - US$ 0.6 billion (INR 5,000 Crores) pledged towards community and village upliftment in the next 5 years
  - 4,000 Nand Ghars to be constructed by 2023 + partnership with Bill & Melinda Gates Foundation for improved health & nutrition outcomes

- **Governance in Place**
  - Board-level ESG Committee
  - KPIs linked to ESG performance
  - ESG Academy to train leaders across the organization

Operational Highlights Q2 FY2022

- Aluminium:
  - Highest quarterly Aluminium production of 570kt, up 21% Y-o-Y
  - Highest quarterly Alumina production of 511kt, up 11% Y-o-Y
- Zinc India
  - Record-High mined metal production of 248kt since UG transition, up 4% Y-o-Y
  - Cost of production at $1,124 per tonne, up 22% Y-o-Y
- Zinc International:
  - Gamsberg quarterly MIC production of 39 kt, up 10% Y-o-Y
  - Gamsberg cost of production at $1,379 per tonne, up 11% Y-o-Y
- Oil & Gas:
  - Average gross operated production of 165 kboepd for Q2 FY2022, flat Y-o-Y
  - Gas and Condensate discovery ‘Jaya-1’ in Cambay exploratory well in OALP Block
- Iron Ore:
  - Record quarterly pig iron production of 208 kt, up 12% Y-o-Y
  - Commercial production started in Sesa-Coke Gujarat
- Steel:
  - Steel saleable production at 293 kt, up 12% Y-o-Y
- FACOR:
  - Highest Fe Chrome production of 19 kt in Q2 FY22
  - Highest EBITDA margin at $655 per tonne, ~14 times Y-o-Y
- Copper India:
  - Due legal process is being followed to achieve a sustainable restart of the operations

Consolidated Financial Performance

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

(In ₹ crore, except as stated)

Particulars	Q2 FY2022	Q2 FY2021	% Change	Q1 FY2022	% Change	H1 FY2022	H1 FY2021
Net Sales/Income from operations	30,048	20,804	44%	28,105	7%	58,153	36,491
Other Operating Income	353	303	16%	308	15%	661	589
EBITDA	**10,582**	**6,530**	**62%**	**10,031**	**5%**	**20,613**	**10,539**
EBITDA Margin[1]	40%	36%	10%	41%	(3%)	40%	33%
Finance cost	1,066	1,312	(19%)	1,182	(10%)	2,248	2,564
Investment Income	579	607	(5%)	726	(20%)	1,305	1,624
Exploration cost write off[2]	51	—	—	96	(47%)	147	—
Exchange gain/(loss) - (Non operational)	(74)	30	—	(50)	47%	(124)	24
Profit before Depreciation and Taxes	9,970	5,855	70%	9,428	6%	19,399	9,622
Depreciation & Amortization	2,118	1,938	9%	2,124	(0%)	4,242	3,671
Profit before Exceptional items	7,852	3,917	—	7,304	7%	15,156	5,951
Exceptional Items Credit/(Expense)[3]	(46)	95	—	(134)	(66%)	(180)	95
Profit Before Tax	**7,806**	**4,012**	**95%**	**7,170**	**9%**	**14,976**	**6,046**
Tax Charge/ (Credit)	2,010	2,338	(14%)	1,935	4%	3,945	2,847
Tax on Exceptional items/ (Credit)	(16)	33	—	(47)	(66%)	(63)	33
Profit After Taxes	**5,813**	**1,642**	**254%**	**5,282**	**10%**	**11,095**	**3,165**
Profit After Taxes before exceptional items	**5,842**	**1,581**	**270%**	**5,369**	**9%**	**11,212**	**3,103**
Minority Interest	1,197	819	46%	1,059	13%	2,257	1,308
Attributable PAT	4,615	824	—	4,224	9%	8,839	1,857
Attributable PAT before exceptional items	**4,644**	**792**	**486%**	**4,280**	**8%**	**8,924**	**1,825**
Basic Earnings per Share (₹/share)	12.46	2.22	—	11.40	9%	23.85	5.01
Basic EPS before Exceptional items	12.53	2.14	—	11.55	9%	24.08	4.93
Exchange rate (₹/$) - Average	74.02	74.24	(0%)	73.76	0%	73.89	74.85
Exchange rate (₹/$) - Closing	74.21	73.63	1%	74.28	(0%)	74.21	73.63

1. *Excludes custom smelting at Copper business*
2. *Pertains to unsuccessful exploration wells write off Open Acreage Licensing policy (OALP) blocks at Cairn*
3. *Exceptional Items Gross of Tax*

Revenue

Revenue for Q2 FY2022 was at ₹ 30,048 crore, higher by 7% Q-o-Q, primarily supported by improved commodity prices, partially offset by lower sales volume at Zinc and Iron Ore business.

Revenue for Q2 FY2022 was higher by 44% Y-o-Y, primarily supported by improved commodity prices and higher volumes across businesses, partially offset by lower sales volume at Zinc India, copper and TSPL.

EBITDA and EBITDA Margin

EBITDA for Q2 FY2022 was at ₹ 10,582 crore, higher by 5% Q-o-Q, primarily supported by improved commodity prices, partially offset by lower volumes at Zinc & Iron Ore business, and higher COP impacted by input commodity inflation.

EBITDA for Q2 FY2022 was higher by 62% Y-o-Y, primarily supported by improved commodity prices and higher volumes at Aluminium. This was partially offset by lower sales volume at Zinc business and higher COP impacted by input commodity inflation.

We had a robust EBITDA margin[1] of 40% during the quarter compared to 36% in Q2 FY2021.

Depreciation & Amortization

Depreciation & amortisation for Q2 FY2022 was at ₹ 2,118 crore, flat Q-o-Q

Depreciation & amortisation for Q2 FY2022 was higher by 9% Y-o-Y, primarily on account of higher capitalization at Aluminium and oil & Gas and higher ore production at Zinc business.

Finance Cost and Investment Income

Finance cost for Q2 FY2022 was at ₹ 1,066 crore, down by 10% Q-o-Q and 19% Y-o-Y, primarily due to lower average borrowings in the quarter.

Investment Income for Q2 FY2022 was at ₹ 579 crore, down by 20% Q-o-Q, due to Mark to Market movement and one-time gain in Q1 FY2022.

Investment Income for Q2 FY2022 was down by 5% Y-o-Y, primarily due to Mark to Market movement and change in investment mix.

Exceptional Items

Exceptional items for Q2 FY2022 was at ₹ 46 crore, primarily on account of CWIP impairment at ESL Steel.

Taxes

The normalized ETR was 26% (excl. tax on exceptional items) that shows no variance to Q1 FY2022.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) before exceptional items for the quarter was at ₹ 4,644 crore up 8% Q-o-Q and 486% Y-o-Y.

EPS for the quarter before exceptional items was at ₹ 12.53 per share compared to ₹ 11.55 per share in Q1 FY2022 and ₹ 2.14 per share in Q2 FY2021.

Balance Sheet

We have strong cash and cash equivalents of ₹ 30,650 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks.

Gross debt was at ₹ 51,040 crore on 30th September 2021, decreased by ₹ 11,719 crore Y-o-Y. This was mainly due to deleveraging at Zinc and Aluminium business.

Net debt was at ₹ 20,389 crore on 30th September 2021, reduction of ₹ 7,232 crore Y-o-Y, primarily driven by strong cash flow from operations post capex and dividend pay-out.

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

Key Recognitions

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

- Hindustan Zinc awarded 'Most Sustainable Company in Mining Industry for 2021' by World Finance Magazine
- Hindustan Zinc awarded 'International Safety Award 2021 Merit' for the project at Rajpura Dariba Complex by British Safety Council
- Cairn Legal Team won the 'Legal Team of the Year' award at India Legal Awards 2021
- Cairn awarded under the gold category 'The Best Rural Health Initiative Award' of 5th CSR Health Impact Awards organized by Integrated Health and Wellbeing Council
- Aluminium business won 'Diamond Award in Superior Achievement in Reputation Management Category and Gold Award in Mining and Extraction Industries Category for 'Mission Kalahandi: Zero Poverty, Zero Hunger' Campaign' by South Asian SABRE Awards
- BALCO won 'Excellent Energy Efficient unit for Excellence in Energy Management – 2021' by CII National Awards
- ESL Steel won '10th Exceed CSR Award 2021' for Livelihood Projects in Steel sector by Sustainable Development Foundation and supported by Ministry of Forest, Environment and Climate Change, Government of India
- Vizag General Cargo Berth, Visakhapatnam won 'Greentech Effective Safety Culture Award - 2021'

Results Conference Call

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

Following the announcement, a conference call at 6:00 PM (IST) on Oct 29, 2021, will be there, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number			
Earnings conference call on **Oct 29, 2021,** from **6:00 - 7:00 PM (IST)**	**Universal Dial-In**	+91 22 6280 1114 +91 22 7115 8015		
	India National Toll Free	1 800 120 1221		
	International Toll Free		Canada	01180014243444
			Hong Kong	800964448
			Japan	00531161110
			Netherlands	08000229808
			Singapore	8001012045
			UK	08081011573
			USA	18667462133
	International Toll		HongKong	+852 30186877
			Japan	+81 345899421
			Singapore	+65 31575746
			South Africa	+27 110623033
			UK	+44 2034785524
			USA	+1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0645594&linkSecurityString=27762ec70			
Call Recording	Will be available on website 30th Oct'21 onwards			

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About Vedanta Limited

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa, Namibia, and Australia. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework dedicating itself to the highest ESG standards to emerge as leaders in this space. It is among the 24 Indian companies who are signatories to the "Declaration of the Private Sector on Climate Change" and is committed to decarbonizing its operations by 2050. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company's flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programmes with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta and the group companies company have been featured in Dow Jones Sustainability Index 2020, and was conferred Frost & Sullivan Sustainability Awards 2020, CII Environmental Best Practices Award 2020, CSR Health Impact Award 2020, CII National Award 2020 for Excellence in Water Management, CII Digital Transformation Award 2020, ICSI National Award 2020 for excellence in Corporate Governance, People First HR Excellence Award 2020, 'Company with Great Managers 2020' by People Business and certified as a Great Place to Work 2021. Vedanta's flagship Nand Ghar Project was identified as best CSR project by Government of Rajasthan. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange. **For more information, please visit www.vedantalimited.com.**

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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.

Exhibit 99.5

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VEDANTA LIMITED
INVESTOR PRESENTATION
29th Oct 2021

Resourcing India's rise
Responsibly

Q2 FY2022 Earnings Presentation

Cautionary Statement and Disclaimer

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

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

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

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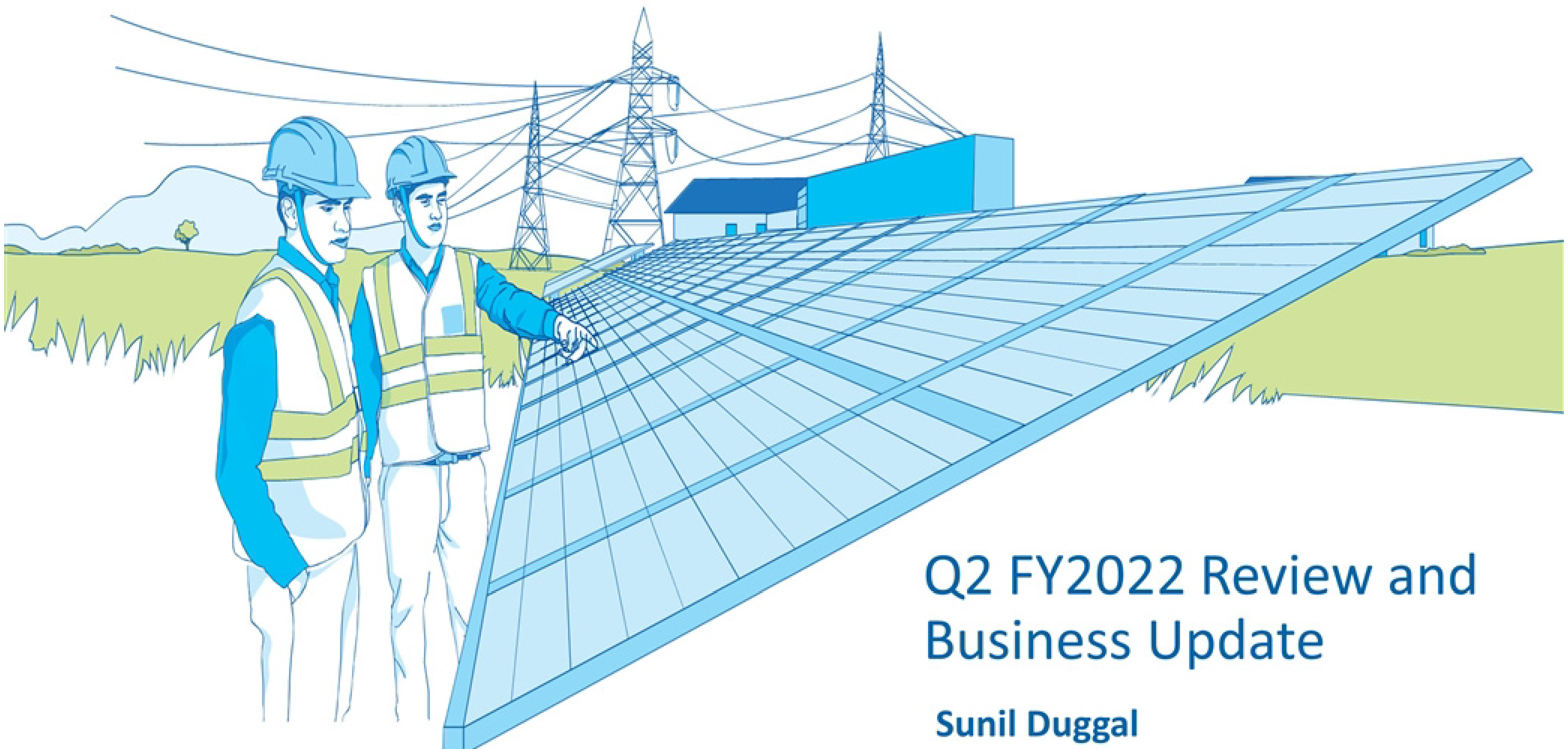
INVESTOR PRESENTATION
Q2 FY2022



Q2 FY2022 Review and Business Update

Sunil Duggal
Group CEO & Chief Safety Officer

Strong Growth Momentum Continues

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ESG
- Commit towards becoming net zero carbon by 2050
- Embedding ESG to make Vedanta truly future-ready

Operational Performance
- Steady volume performance across business segments
- Sustained margins on strong commodity prices

Financial Performance
- Highest Revenue and EBITDA for Q2 and H1
- Robust Balance sheet and liquidity position

Shareholder Return
- Interim Dividend paid Rs 6,855 crore (₹18.5/share)
- Good track record of rewarding shareholders

Uniquely Positioned To Deliver Sustainable Value

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World-Class Natural Resources Powerhouse

- Diverse portfolio, strong exposure to right commodities – Al, Zinc, Silver, Oil & Gas
- Tier-1 low-cost assets with margin stability through commodity cycle
- Strong management team with track record of delivering growth
- Long-life assets with exploration upside

Competitive position in Indian and Global market

- Well-placed to benefit from growing Indian economy, favorable regulatory environment
- Natural benefit from large market size and supply-demand gap

Delivering growth by capacity expansion

- Production ramp-up across all businesses
- Unlock operating efficiencies through technology and digitalization
- Turnaround performance of acquisition assets

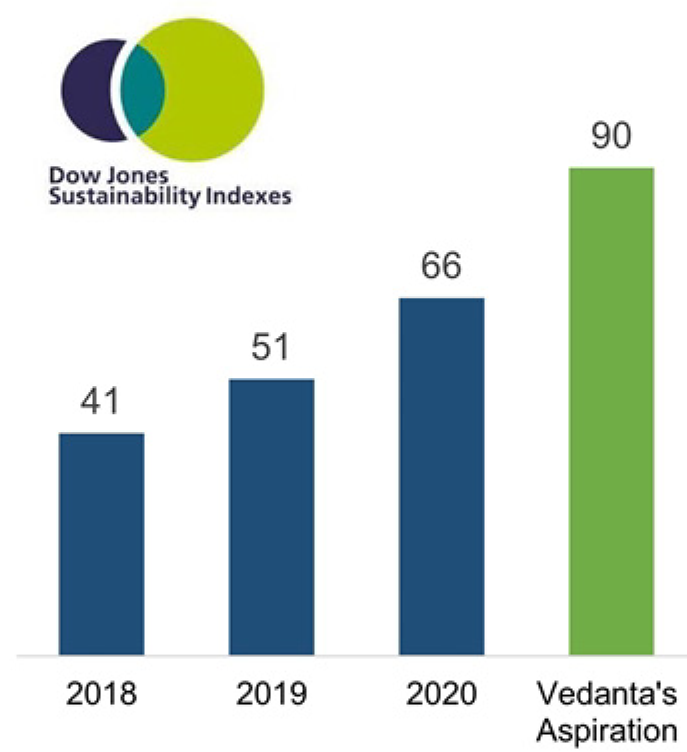
Contributing to a sustainable development

- Net-carbon zero by 2050; reduce 25% carbon emissions by 2030
- Net water positive by 2030
- Channeling innovation for a greener business model
- Uplifting lives of people where we work and beyond
- Contributed ~₹ 21,607 crore to exchequer in H1 FY22

Multiple Initiatives to Improve ESG Performance Over the Years

Themes	Actions already taken
Renewable Energy	RE adoption across BUs (40 MW solar & 273 MW Wind at HZL)
Fleet Electrification	MoU signed up with Normet, Epiroc at HZL ESL adopted EVs for local transportation
Water Positivity	HZL already certified water positive
Waste Management	94% recycling for high volume-low toxicity waste; MoUs to improve waste utilization: TERI, NCBM, IIT Roorkee, IRC, etc
Employee diversity	11.3% gender diversity ratio; Multiple recruitment, retention, wellness programs for women employees
Community Welfare	42 Mn lives positively impacted via: Nand Ghar and CSR programs

Resulting into rating improvement in last few years



Multi-dimensional Approach to Redefine ESG Strategy

1 Tapping Global Expertise in Vedanta's DNA

- **Partnered with world's leading companies** to develop a robust roadmap to be a Global leader in ESG space
- **Mentored** by Mr. Kuldeep Kaura on ESG
- Onboarded Dr Raj Aseervatham and Mr. Peter Sinclair as **ESG experts**

2 Dedicated ESG Structure

- Established **Board level ESG Committee.**
- Implemented **uniform ESG governance structure** – across the organization.
- Established **dedicated forums** for regular management oversight at all levels
- **ESG-themed communities** at each BU and SBU to own projects and drive timely implementation

3 World-class Enablers

- **World's first ESG Academy** for in-house competency creation of top 100 leaders
- Vedanta **sustainability venture fund** to support and harness external innovation
- New **'green' business build strategy** to leverage attractive adjacencies like green metals, renewables, green hydrogen, recycling etc.
- ESG **Centre of Excellence** for regular monitoring and continuous improvement

Redefining our ESG Strategy

ESG Purpose	**Transforming for good**

	1 Transforming Communities	2 Transforming the Planet	3 Transforming the Workplace
Pillars	Transforming Communities	Transforming the Planet	Transforming the Workplace
Commitments & targets	▪ **Aim 1.** Keep community welfare at the core of business decisions. ▪ **Aim 2.** Empowering over 2.5 million families with enhanced skillsets ▪ **Aim 3.** Uplifting over 100 million women and children through Education, Nutrition, Healthcare and welfare	▪ **Aim 4.** Net-carbon neutrality by 2050 or sooner. ▪ **Aim 5.** Achieving net water positivity by 2030 ▪ **Aim 6.** Innovating for a greener business model	▪ **Aim 7.** Prioritizing safety and health of all employees ▪ **Aim 8.** Promote gender parity, diversity and inclusivity ▪ **Aim 9.** Adhere to global business standards of corporate governance

Our 10 Commitments – On Net Zero we Commit to

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1. Net Zero Carbon by 2050 or sooner
2. Use 2.5 GW of Round-The-Clock RE and reduce absolute emissions by 25% by 2030 from 2021 baseline
3. Pledge US$ 5b over the next 10 years to accelerate transition to Net-Zero
4. No additional coal-based thermal power and coal-based power only till end of power plants life
5. Decarbonize 100% of our Light Motor Vehicle (LMV) fleet by 2030 and 75% of our mining fleet by 2035
6. Commit to accelerate adoption of hydrogen as fuel & seek to diversify to H2 fuel or related businesses
7. Ensure all our businesses account for their Scope 3 emissions by 2025
8. Work with long-term tier-1 suppliers to submit their GHG reduction strategies by 2025 and align with our commitments by 2030
9. Disclose our performance in alignment with TCFD requirements
10. Help communities adapt to the impacts of climate change through our social impact/CSR programs

Heading Towards – Zero Harm, Zero Waste, Zero Discharge

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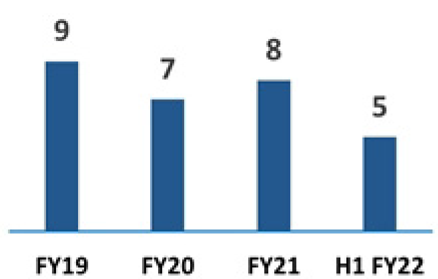
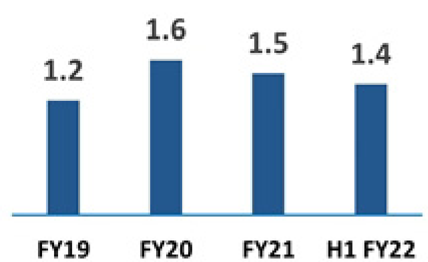
Safety Update	
Q2 Fatality	▪ 3 fatalities at ESL Steel
Leadership in Safety	▪ CEOs are driving critical risks across Vedanta. ▪ Expert for Critical Risk Management implementation with prior experience in ICMM member companies will be onboarded. ▪ SMRITI initiative by CEOs to revisit the learnings of incidents on the Fatality Anniversary.
Digitalization	▪ Camera Based Surveillance (Detect Technology) ▪ Safety Alert Online Tracker ▪ Digitalization of Safety Standards
People & Business partner management	▪ Cross Business audit to improve on-ground implementation of VSS. ▪ Du Pont Engagement for improving the Safety Culture

Environment Update	
Tailings	▪ Digitalization of tailing dam at HZL & VZI completed and in progress at Aluminum ▪ Second assurance of tailing dams completed ATC William
Training	▪ Community of Practice for water created
Certification and awards	▪ Vedanta Ranked 8th (Overall) ET-Futurescape Sustainability Index Report 2021 ▪ Vedanta has won the coveted "Leadership in Waste Management Award" at ESG India Leadership Award 2021
Carbon	▪ Risk assessment in progress, while Vedanta aims to develop a net zero roadmap

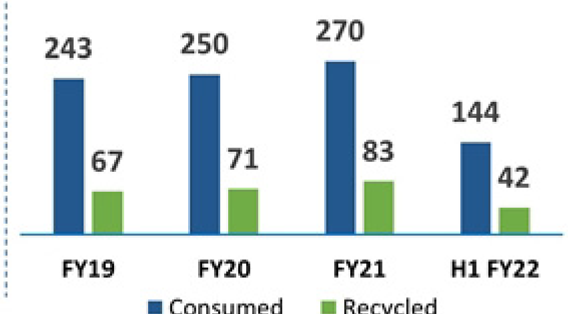
Fatality



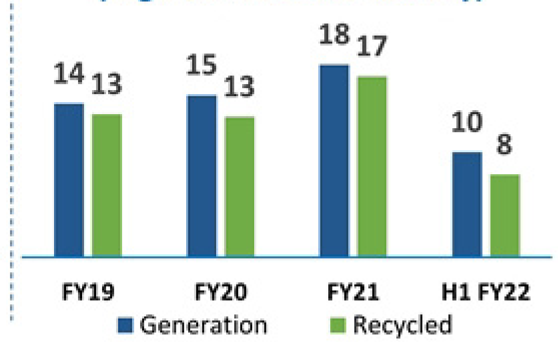
TRIFR



Water Consumed & Recycled (mn m³)

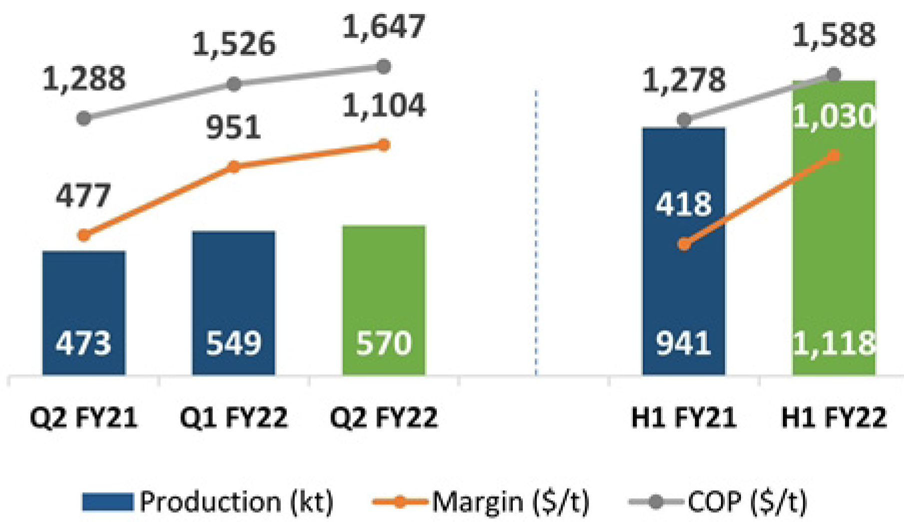


Waste Recycling (mMT) (High Volume Low Toxicity)



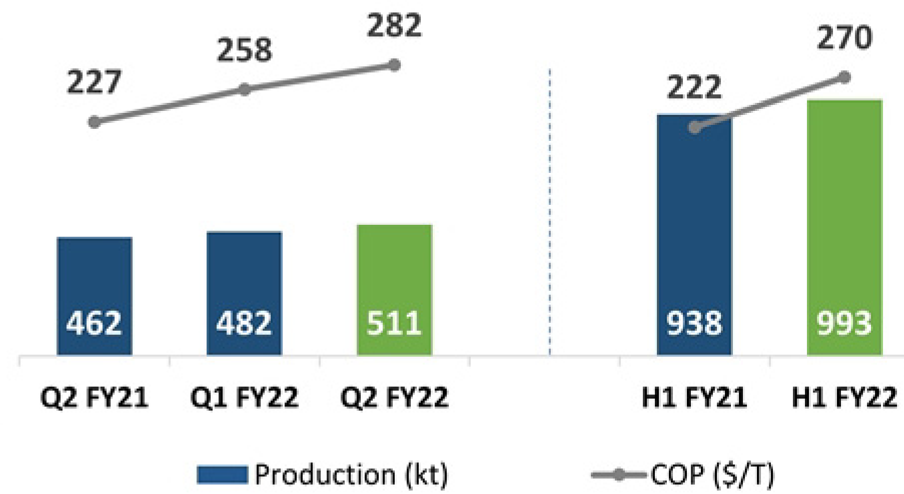
Aluminium: Success Continues; Growing Value in Dynamic World

Highest Ever Aluminium Production



- **Best-ever quarterly aluminium production** up 21% y-o-y and 4% q-o-q in line with pots ramp-up plan
- **Best ever H1 aluminium production** up 19%
- CoP at Q2 and H1 impacted by higher input commodity prices and power cost

Alumina Production & COP



- **Highest ever quarterly production**, up 11% y-o-y and 6% q-o-q
- **H1 production up 6% due to operational efficiencies,** continues to operate at 2Mtpa run rate
- **Lanjigarh Expansion:** EC received for 6 Mnt , site progress on track

Aluminium production includes trial run

Aluminium: Well-Poised to be among Global Leaders

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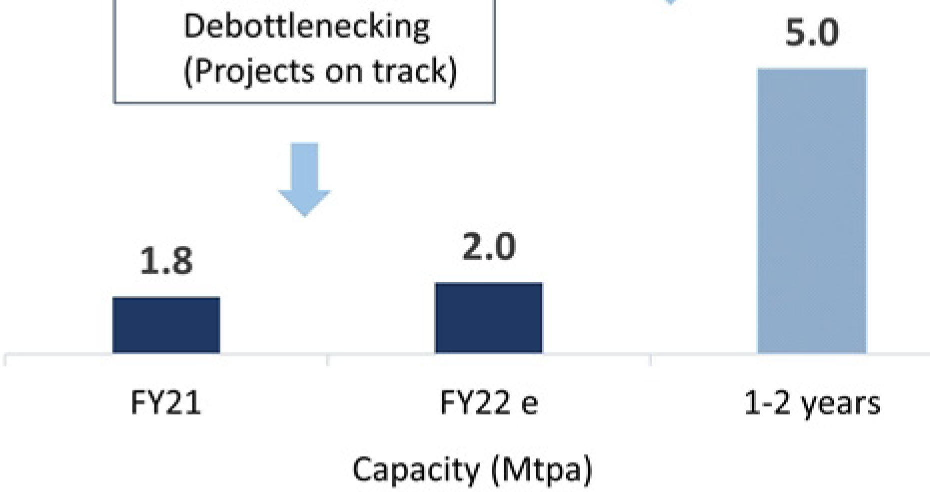
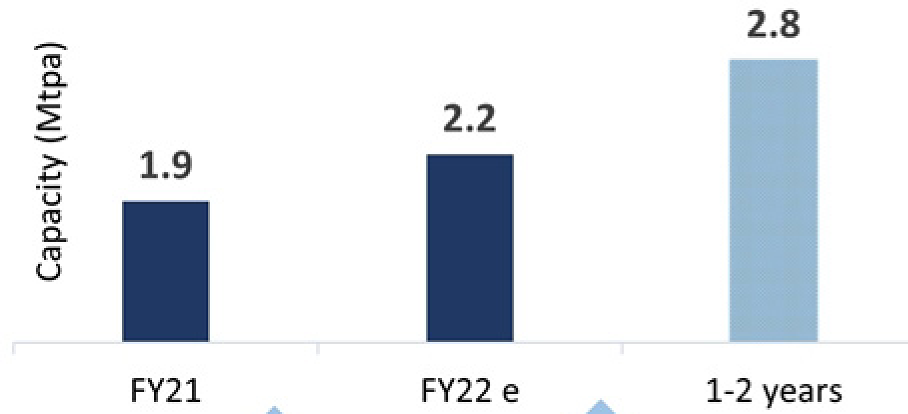
COP Reduction potential ~$150–200 /t

- **Lanjigarh expansion by Q1 FY23 (EC received 6Mnt)**

- Lanjigarh Debottlenecking (Projects on track)



Steps towards Vertical Integration



- Jharsuguda Line 6 ramp-up

- 100% JSG Ramp-up
- 414+ kt smelter at BALCO
- Increase VAP Capacity to 91% at BALCO
- Coal Block Operationalization

Volume expansion subject to requisite approvals

Zinc India: Strong Foundation Driving Growth

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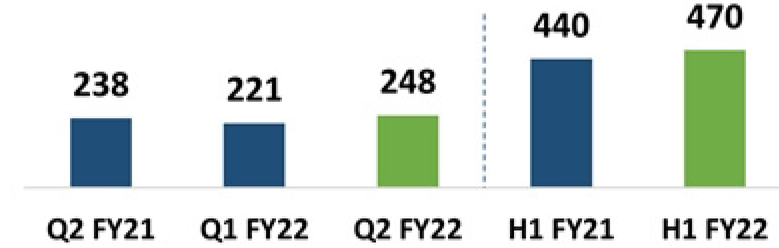
Key Highlights:

- **Record-High# Q2 and H1 mined metal Production** - higher ore treatment and improved recovery
- Metal Production in Q2* down due to planned maintenance shutdown; up 2% in H1
- Silver Production in Q2 and H1 in line with lead production
- Higher CoP in Q2 and H1 due to higher input commodity prices and mine development, partly offset by operational efficiencies
- **Environmental Authorizations (EA) for expansion of Zawar mines from 4.8 Mtpa to 6.5 Mtpa granted**

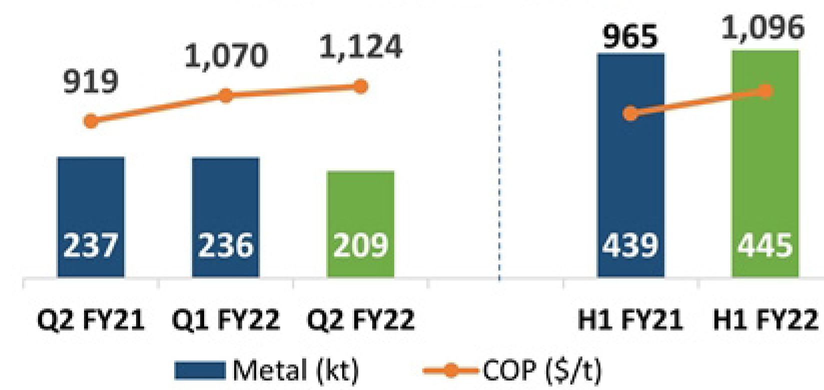
Key Levers of H2 Performance:

- Smelters ready to operate at full capacity post maintenance shutdown
- Technology assisted mine plans to improve grades
- Improve Equipment reliability

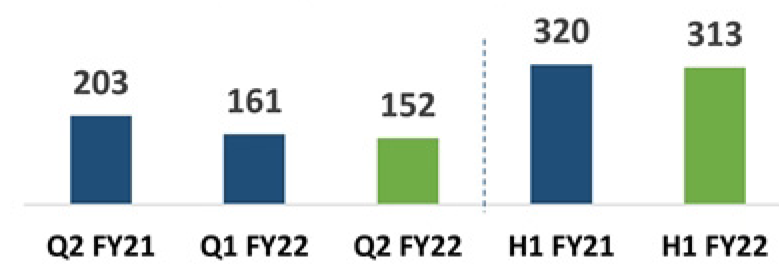
Mined metal Production (kt)



Metal Production and COP



Silver Production (tonnes)



Since UG transition
* Impact due to Roaster shutdown: 25kt

Zinc International: Gamsberg Positioning for Long Term Value Creation

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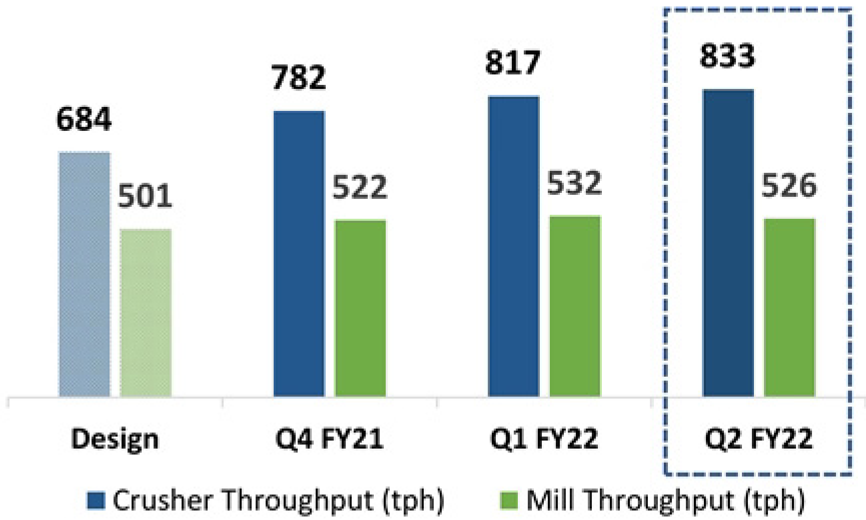
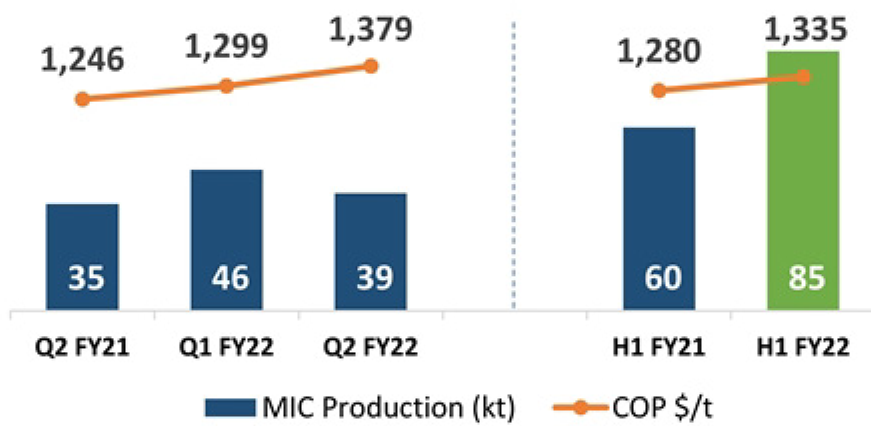
Consistently Achieving Better than Design Throughput



Stable Operational Performance



Key Highlights:

- **Highest excavation at Gamsberg in Q2** (5.9Mt per month), post successful onboarding of business partner in Q1
- Q2 Production up 10% y-o-y and down 17% q-o-q due to plant equipment failure
- Higher CoP in Q2 due to lower MIC volume and in H1 due to higher mining volumes and ex rate appreciation

Key Levers of Q3 Performance:

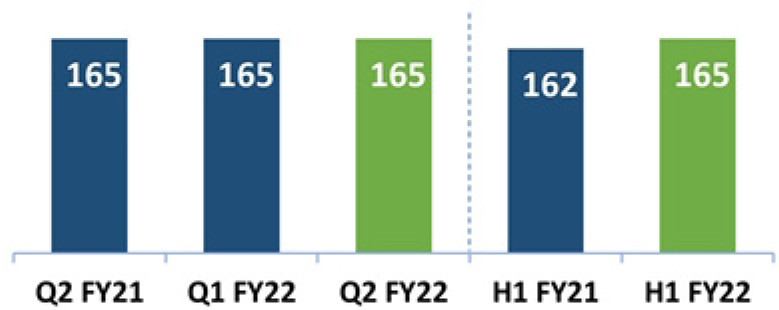
- 3 Major projects completion in October to ensure plant capacity ramp-up and improved mill reliability
- 4 other A-class initiatives for:
  - Enhancing recovery by ~3%
  - MIC improvement by ~2kt per month

Oil & Gas: Stable Operations, Focus on Delivery of Growth Projects

Operations

- **Production:** Maintained at Q4 FY21 levels of 165 kboepd in H1 FY22
- **Opex**: Operating cost at $9.1/boe in Q2 FY22 vs $8.4/boe in Q1 FY22, primarily due to increase in polymer prices & consumption

Gross Production (kboepd)



Development Projects

- **Mangala Wells** : 3 new wells drilled & complete, 7 new wells put on production
- **Infill Drilling to start in Q3 FY22:**

Project	No of Wells	EUR (mmboe)
Tight Oil- ABH	5	2.9
Tight Gas- RDG	27	17.3
Satellite Field- NI	3	1.4
Offshore- Cambay	4	10.5

Exploration Projects

- **OALP:** 15-Wells drilling program ongoing across basins. 6 Wells drilled till date
  - **RJ:** Extended Well testing Operations ongoing for KW-2
  - **Cambay: Discovery notified (Jaya-1).** Early production evaluations ongoing

Oil & Gas: Key Projects For Production Growth In Mid To Long Term

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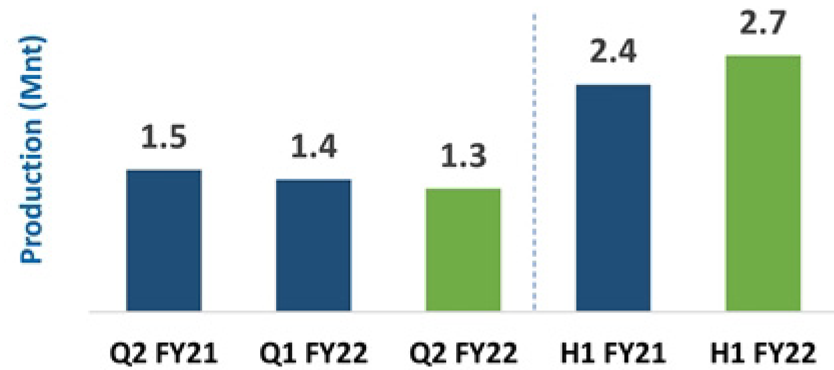
ASP	Exploration (OALP + PSC)	Shale
>300 mmboe[1]	600 mmboe[2]	300 mmboe[3]
▪ Modularized approach for accelerated volumes ▪ Pilot in Bhagyam & Aishwariya ▪ Full field implementation	▪ Portfolio prioritization ▪ Investment partnerships ▪ Exploration drilling & early monetization	▪ Partners engaged on studies ▪ Pilot program under planning

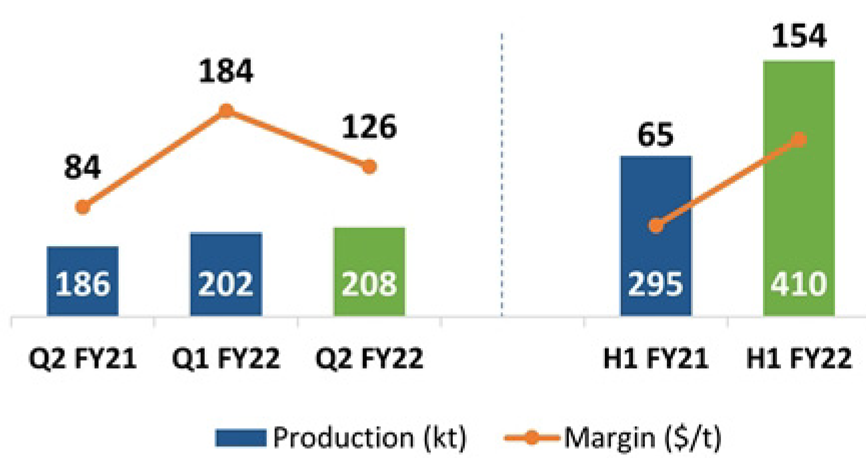
1 - Contingent Resource (across MBA) to be developed
2 - Potential, Target Prospective Resource (PR)
3 - Potential Prospective Resource (PR) to be established

Iron ore: Continued Performance Growth Trajectory

Highest Ever six months production at Karnataka



Record Performance at VAB



Key Highlights Q2:

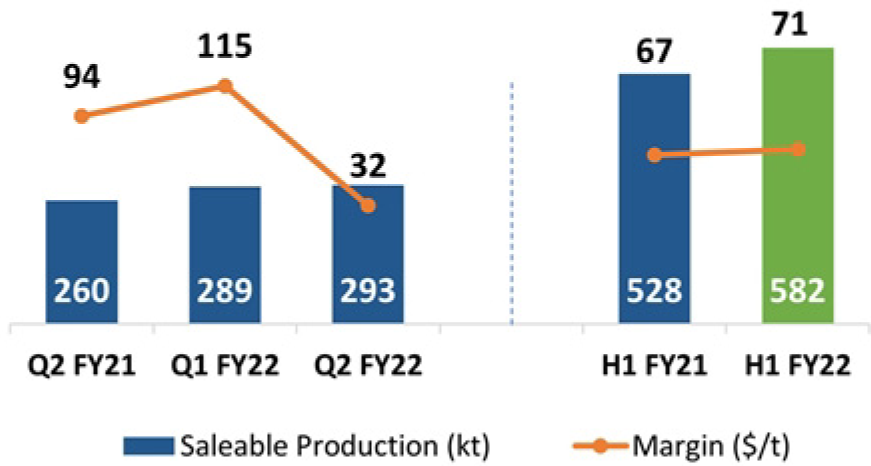
- **Record Hot metal production** at VAB through productivity improvement initiatives
- VAB Margin up 50% y-o-y and down 32% q-o-q due to higher coking coal and Iron ore prices

Key Highlights H1:

- **Highest Hot Metal production** at VAB through productivity improvement initiatives
- **VAB achieved 2.4x jump in margins in H1 FY22**
- **Sesa Coke – Vazare (Maharashtra) has achieved Highest H1 production of 51kt**
- **Commercial production started in Sesa-Coke Gujarat**; ramp up to full capacity by early Q4 FY22

ESL Steel: Towards Long Term Organic Growth

Consistent Performance



Key Highlights H1:

- **Saleable Production up 10%** through improvement of furnaces
- Margin up 5%

Hot Metal capacity expansion project:
BF#3 debottlenecking is planned in Dec'21

Key Highlights Q2:

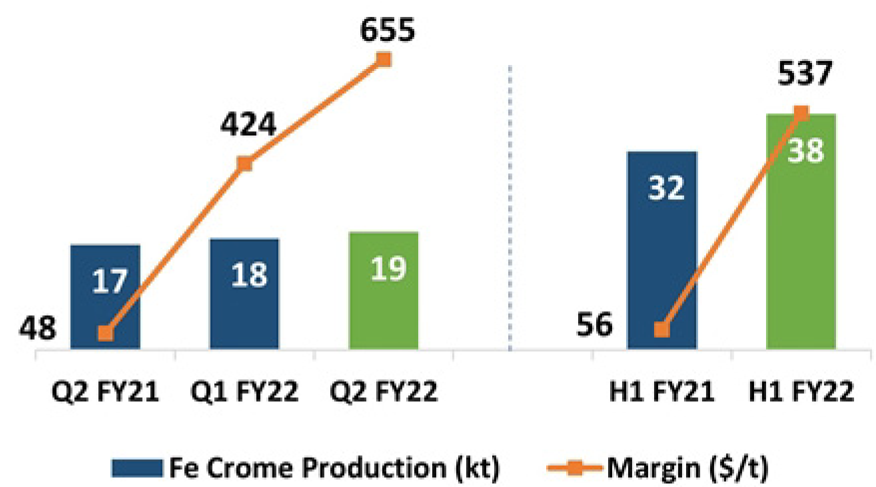
- **Hot Metal production up 11% y-o-y and 1% q-o-q**
- Saleable Production up 12% y-o-y and 1% q-o-q through improvement of furnaces post shutdown in Q2 FY22
- Margin down 66% y-o-y and 72% q-o-q due to plant shutdown and higher commodity prices

Key Levers of H2 Performance:

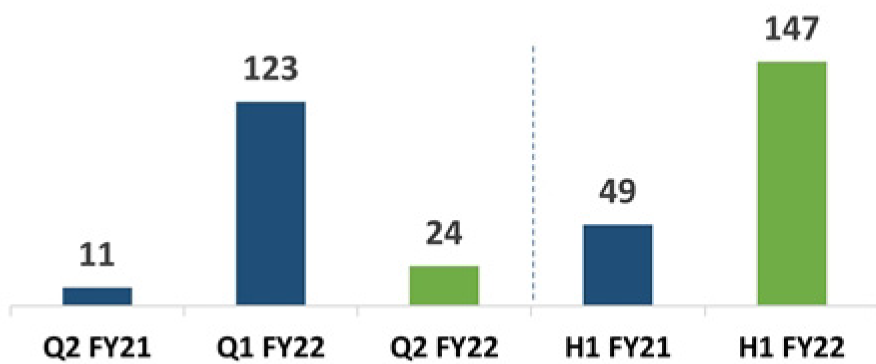
- Won 2 iron ore mines in Odisha which increases the raw material security and price stability
- Improvement in operational efficiencies at sinter, coke oven and blast furnaces post maintenance shutdown in Q2

FACOR: Delivering Stronger Growth

Strong Performance Continues



Ore Production (kt)



Key Highlights Q2:

- **Achieved highest quarterly Fe Chrome production;** plant productivity enhancement by ~10%
- **Highest quarterly EBITDA margin** ~14x y-o-y and 54% q-o-q supported by increase in NSR
- Ore production up 119% y-o-y through continuous operations of both the mines and down 81% q-o-q due to monsoon

Key Highlights H1:

- Fe Chrome production up 17% with **Record Ore production 3x**
- **Highest EBITDA margin ~9.6x**

FACOR is reviving its project for another furnace to increase production by 60 ktpa

Strategy to Enhance Long Term Value

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- Continue Focus on World Class ESG Performance
- Augment Our Reserves & Resources Base
- Operational Excellence and Cost Leadership
- Optimise Capital Allocation & Maintain Strong Balance Sheet
- Delivering on Growth Opportunities

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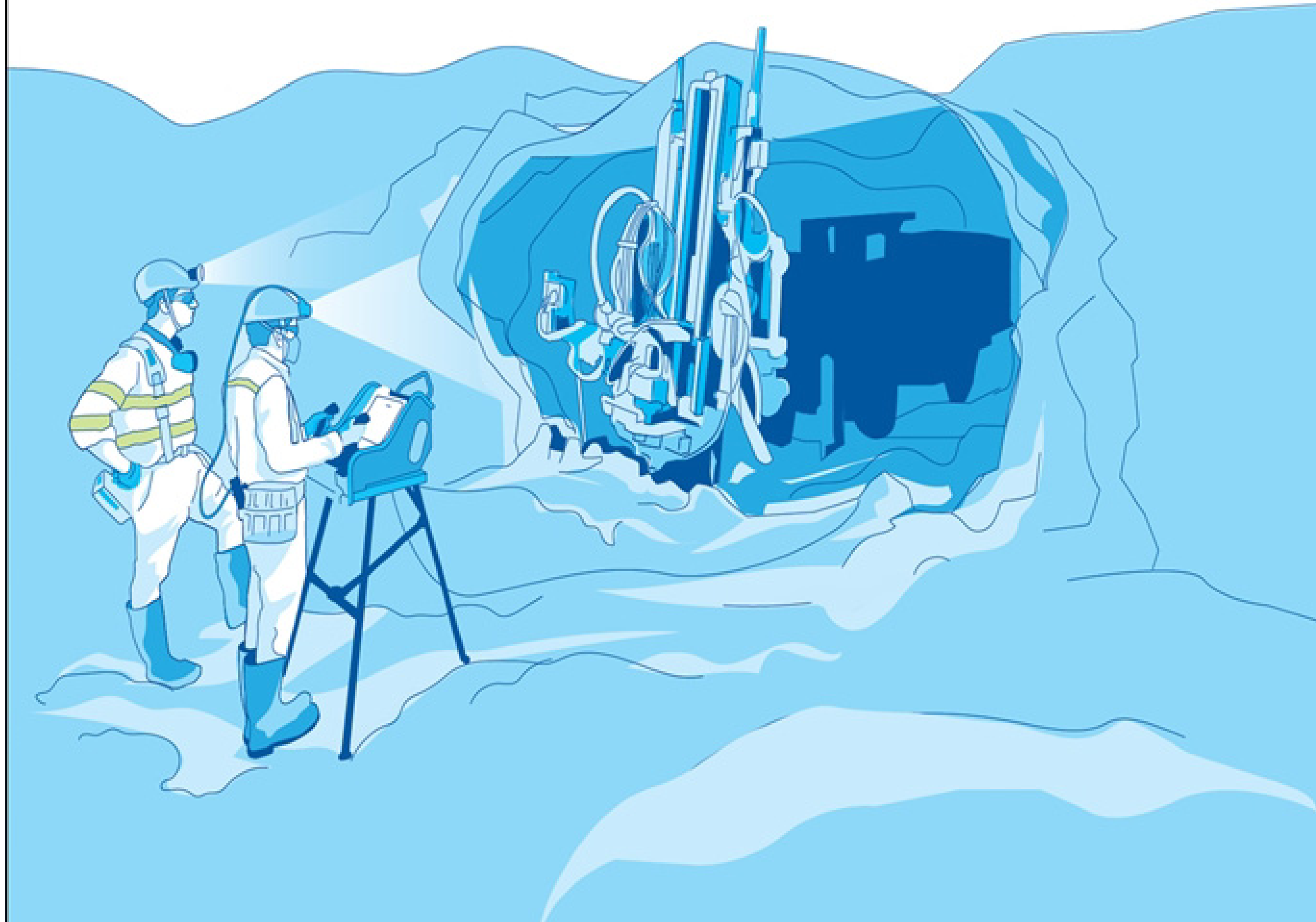
VEDANTA LIMITED
INVESTOR PRESENTATION
Q2 FY2022



Finance Update

Ajay Goel
Acting Chief Financial Officer

Financial snapshot Q2 FY 2022

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Revenue	EBITDA	EBITDA Margin [1]	Attributable PAT (before exceptional items)
₹ 30,048 cr	₹ 10,582 cr	40%	₹ 4,644cr
Up 44% y-o-y	Up 62% y-o-y	Industry leading margin	Up 486% y-o-y

ROCE [2]	Cash and Cash equivalents	ND	ND/EBITDA
c.26%	₹ 30,650 cr	₹ 20,389cr	0.5x
Up ~345 bps Q-o-Q	Strong liquidity position	Lower 26% y-o-y	Lowest in last 4 years

1. Excludes custom smelting at Copper Business.
2. ROCE is calculated as EBIT net of tax outflow divided by average capital employed.

EBITDA Bridge (Q2 FY2022 vs. Q1 FY2022)

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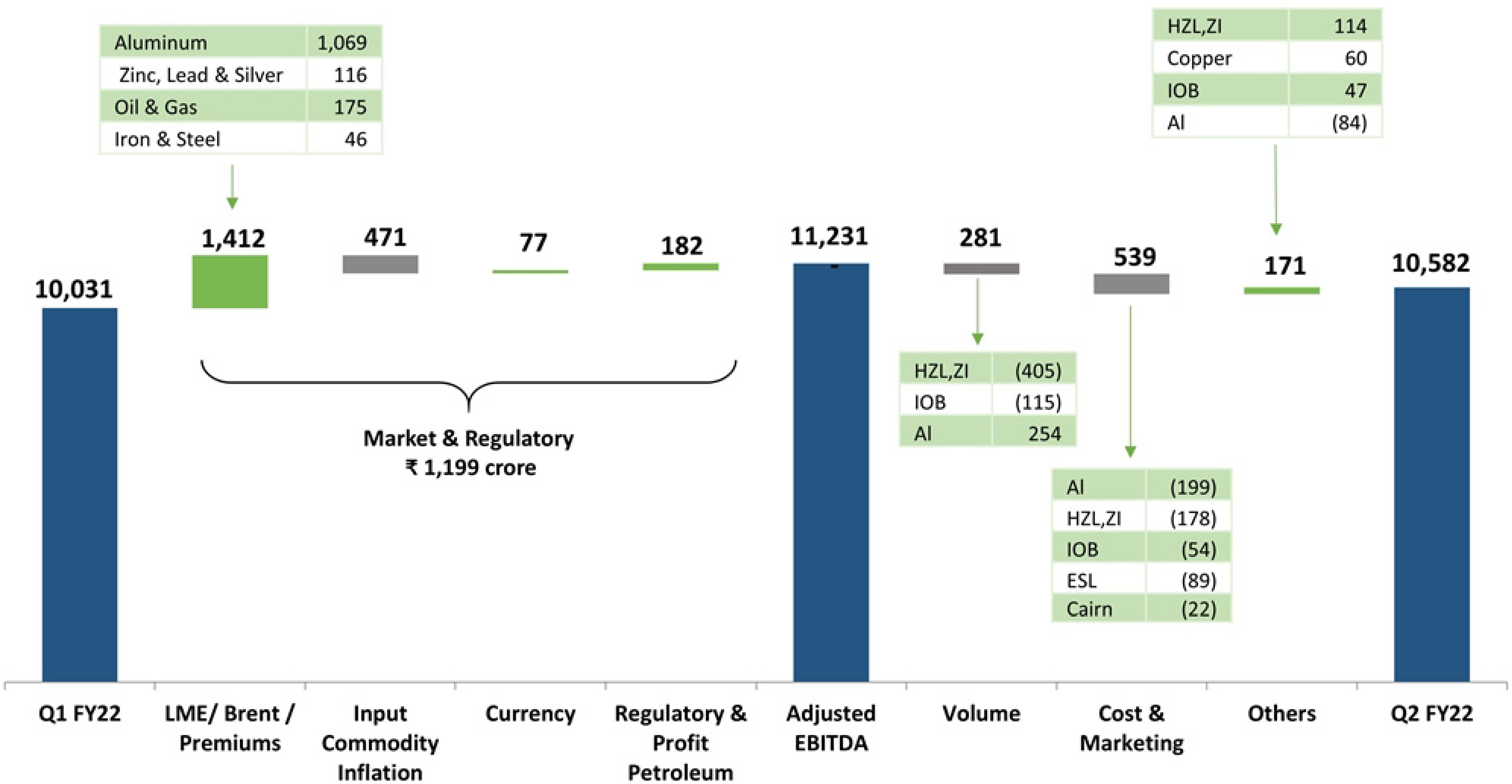
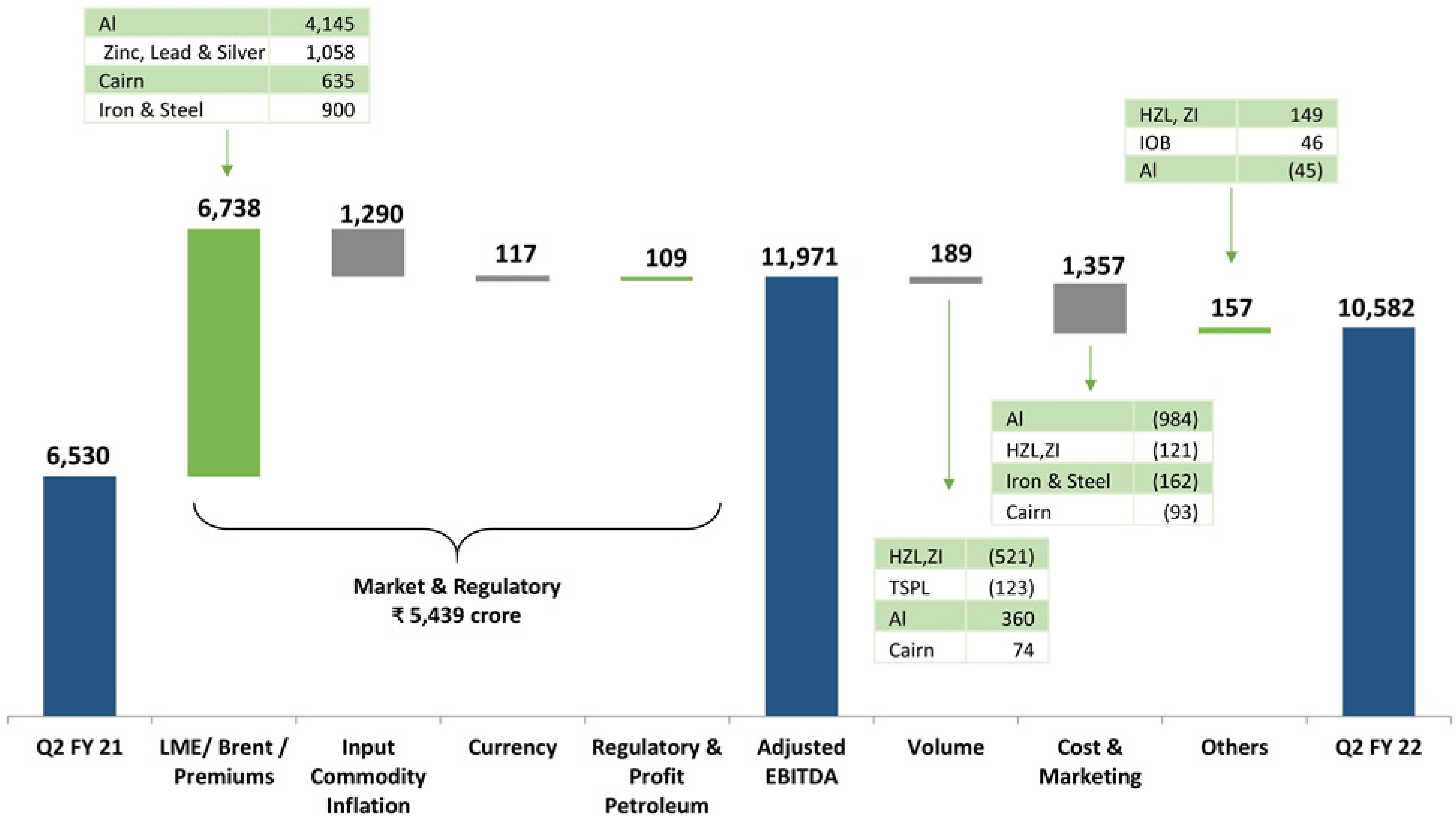
(In ₹ crore)



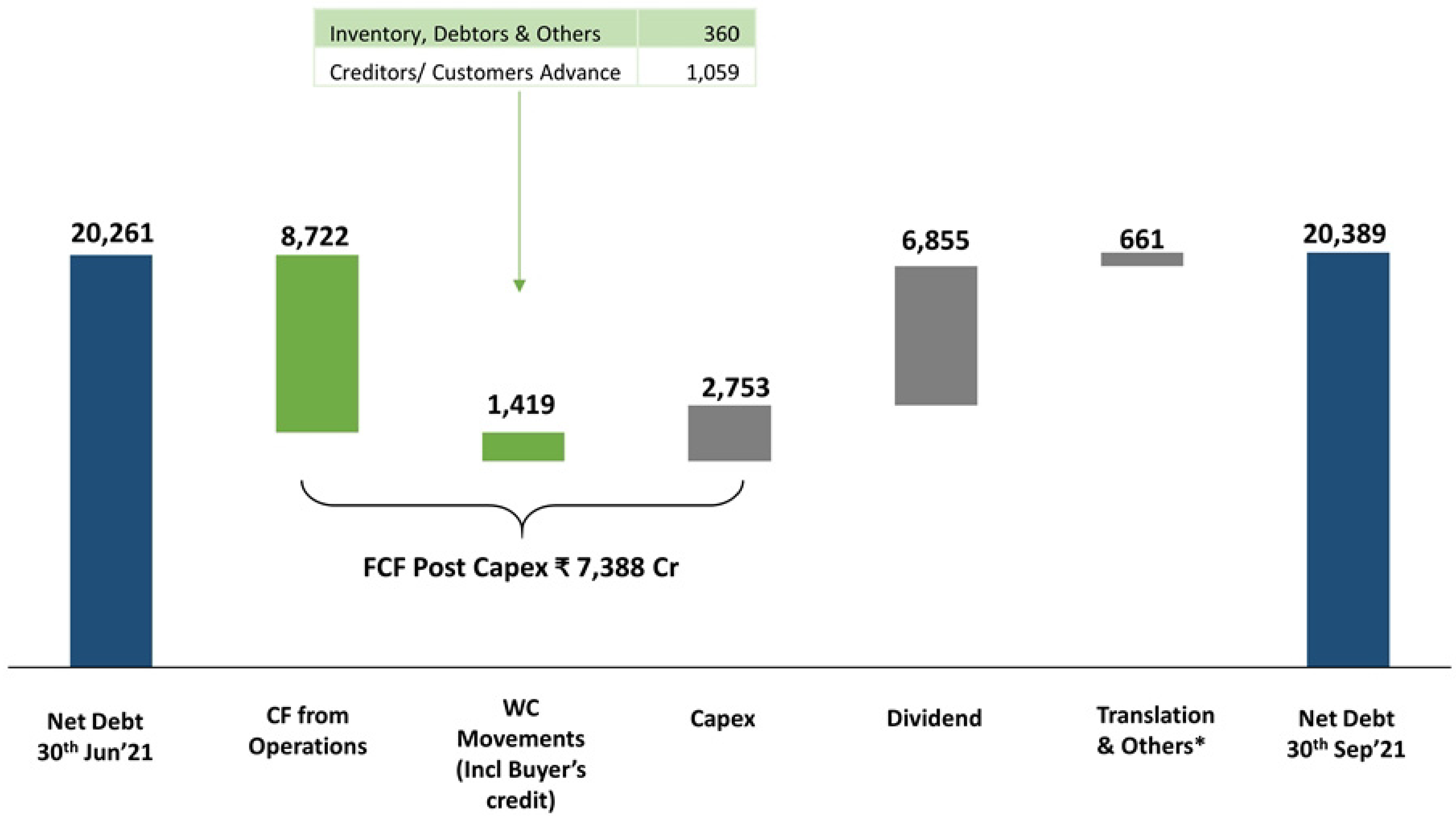
EBITDA Bridge (Q2 FY2022 vs. Q2 FY2021)

(In ₹ crore)



Net Debt for Q2 FY2022

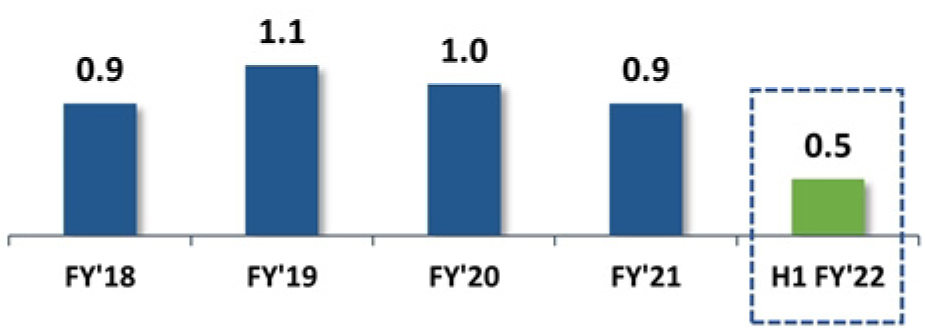
(In ₹ crore)



*Others incl. movement in restricted cash

Balance Sheet and Debt Breakdown

Net Debt / EBITDA – lowest in last 4 years



- **Liquidity:**
  – Cash and cash equivalents at ₹ 30,650 crore
- **Net Interest:**
  - **Interest Income –** Returns ~4.8%.
  - **Interest Expense –** Maintained ~8.2%
- Average term debt maturity at ~3.5 years
- **Credit Rating:**
  - CRISIL rating at AA- with positive outlook
  - India ratings at AA- with stable outlook

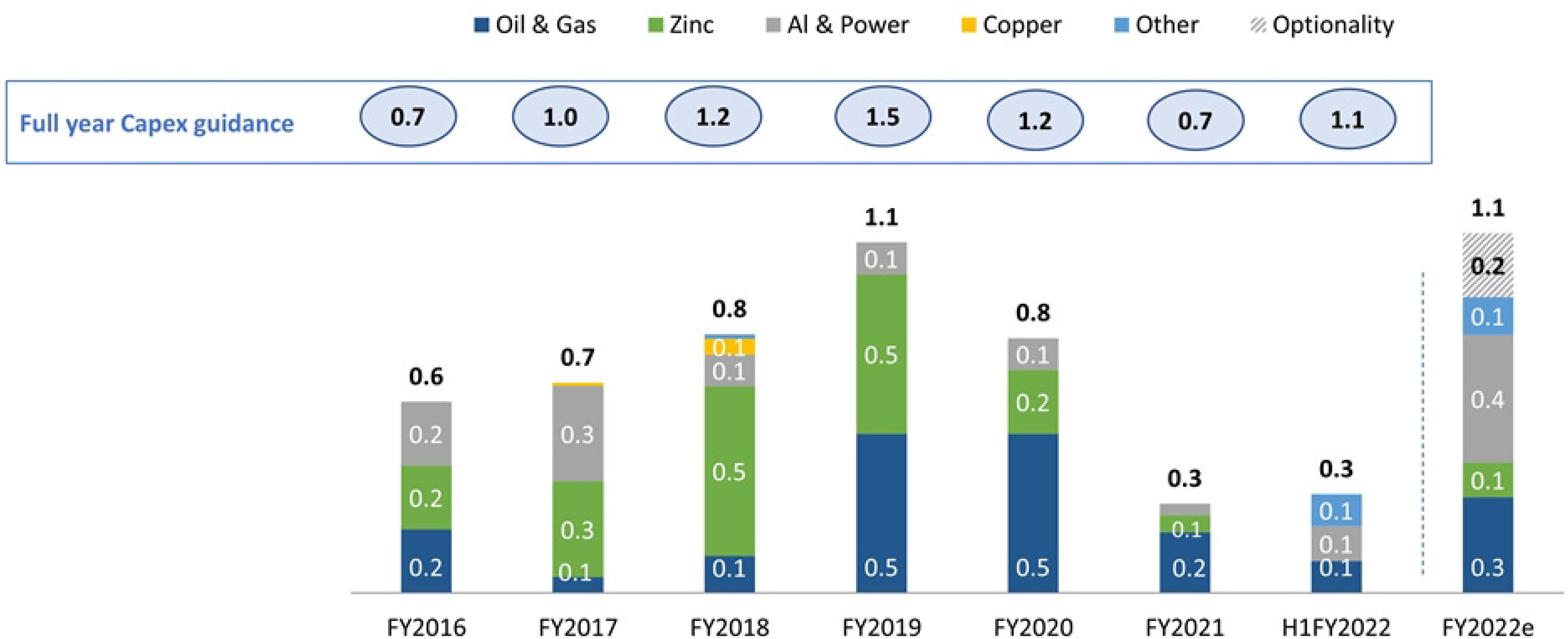
Debt Breakdown

(as of 30th Sep 2021)

Debt breakdown as of 30th Sep 2021	**(in $bn)**	**(₹ in 000' Cr)**
Term debt	6.5	48.1
Working capital	0.2	1.8
Short term borrowing	0.1	1.1
Total consolidated debt	**6.9**	**51.0**
Cash and Cash Equivalents	**4.1**	**30.7**
Net Debt	**2.7**	**20.4**
Debt breakup ($6.9bn)		
- INR Debt	89%	
- USD / Foreign Currency Debt	11%	

Capex and Returns Profile

Growth CAPEX Profile, $bn



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	H1FY2022
FCF pre capex, $bn	2.4	2.8	2.0	2.8	~1.8	~2.2	~1.6
ROCE[1]	~5%	~15%	~17%	~13%	~11%	~19%	~26%

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

VEDANTA LIMITED
INVESTOR PRESENTATION
Q2 FY2022

Appendix

FY 2022 Guidance

Segment	Production and COP	Revised Production and COP
Zinc India	Mined Metal and Finished Metal: 1,025 – 1,050 Kt Silver: c. 720 tonnes COP: < $1,000/t excluding royalty	No change in Production COP: < $1,075/t excluding royalty
Zinc International	BMM: ~70 – 80 Kt Gamsberg: 190-210 kt COP: $1,100/t - $1,200/t	No Change in Production COP: $1,200/t - $1,300/t
Oil & Gas	Average Gross Volume: 175-185 kboepd; Opex: c. $8/boe	Average Gross Volume: 165-175 kboepd; Opex: c. $9/boe
Aluminium	Alumina: 1.8 – 2.0 Mtpa Aluminium: 2.1 - 2.2 Mtpa COP*: $ 1,475 – 1,575/t	No Change in Production COP*: $ 1,675 – 1,775/t
Power	TSPL plant availability: >80%	No Change
Iron Ore	Karnataka (WMT): >5 Mtpa Pig Iron: 850 - 900 Ktpa Goa: To be updated on re-start of operations	No change
ESL	Hot Metal – c 1.3 Mtpa	No Change
Copper - India	To be updated on re-start of operations	No Change

**Hot Metal COP*

Income Statement

Depreciation & Amortization

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

Finance Cost

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

Investment Income

- Lower Q-o-Q majorly on account of Mark to Market movement and one time gain in Q1 FY'22.
- Lower Y-o-Y majorly on account of Mark to Market movement and change in investment mix.

Taxes

- The normalized ETR is 26% that shows no variance to ETR for Q1 FY22 (excluding tax on exceptional items)

In ₹ Crore	Q2 FY'22	Q2 FY'21	Q1 FY'22
Revenue from operations	30,048	20,804	28,105
Other operating income	353	303	308
EBITDA	**10,582**	**6,530**	**10,031**
Exploration cost write off	(51)	-	(96)
Depreciation & amortization	(2,118)	(1,938)	(2,124)
Finance Cost	(1,066)	(1,312)	(1,182)
Investment Income	579	607	726
Exchange gain/(loss)	(74)	30	(50)
Exceptional item Credit/(Expense)	(46)	95	(134)
Tax (Charge)/Credit	(2,010)	(2,337)	(1,935)
Tax credit/(charge) on exceptional items	16	(33)	47
PAT before exceptional items	**5,842**	**1,581**	**5,369**
Profit/(Loss) After Taxes	5,813	1,642	5,282
Attr. profit before exceptional items	**4,644**	**792**	**4,280**
Attr. Profit/(Loss) After Taxes	4,615	824	4,224
Minorities % (after exceptional items)	21%	50%	20%

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

Project Capex

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(In $ mn)

Capex in Progress	Status	Approved Capex[3]	Spent up to 31 Mar'21[4]	Spent in H1 FY2022[4]	Unspent as at 30 Sep 2021[5]
Cairn India[1] – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas, OALP etc		2,459	1,028	85	1,346
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Fully capitalised Line 6: Phase-wise capitalisation	3,216	2,961	39	217
Lanjigarh Refinery (Phase II) – 5mtpa		1,563	927	28	609
BALCO	Smelter Capacity Expansion Rolled Product Expansion	835	2	2	831
Zinc India					
Mine expansion	Ongoing	2,077	1,770	13	293
Others		261	165	2	94
Zinc International					
Gamsberg Mining Project[2]	Completed Capitalisation	400	390	7	3
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		74	54	8	12
Capex Flexibility					
Metals and Mining					
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	0	142

1. *Capex approved for Cairn represents Net capex, however Gross capex is $3.4 bn.*
2. *Capex approved for Gamsberg $400mn excludes interest during construction.*
3. *Is based on exchange rate at the time of approval.*
4. *Is based on exchange rate at the time of incurrence*
5. *Unspent capex represents the difference between total capex approved and cumulative spend as on 30th Sep 2021.*

Entity Wise Cash and Debt

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(In ₹ crore)

Company	Sep 30, 2021			Jun 30, 2021			Sep 30, 2020		
	Debt	Cash & Cash Eq[4]	Net Debt[4]	Debt	Cash & Cash Eq[4]	Net Debt[4]	Debt	Cash & Cash Eq[4,5]	Net Debt[4,5]
Vedanta Limited Standalone	30,462	1,697	28,765	27,788	2,246	25,542	32,790	1,609	31,181
Cairn India Holdings Limited[1]	2,792	2,064	727	2,821	2,000	821	3,616	4,615	(1,000)
Zinc India	4,559	23,662	(19,103)	6,653	23,902	(17,249)	9,798	27,635	(17,837)
Zinc International	134	477	(344)	178	460	(282)	309	251	58
BALCO	1,953	1,640	313	2,791	1,661	1,130	3,897	430	3,466
Talwandi Sabo	7,292	369	6,923	7,284	225	7,059	7,797	182	7,615
Vedanta Star Limited[2]	-	-	-	-	-	-	-	-	-
Others[3]	3,848	741	3,108	4,064	824	3,240	4,552	415	4,137
Vedanta Limited Consolidated	**51,040**	**30,650**	**20,389**	**51,579**	**31,318**	**20,261**	**62,759**	**35,138**	**27,621**

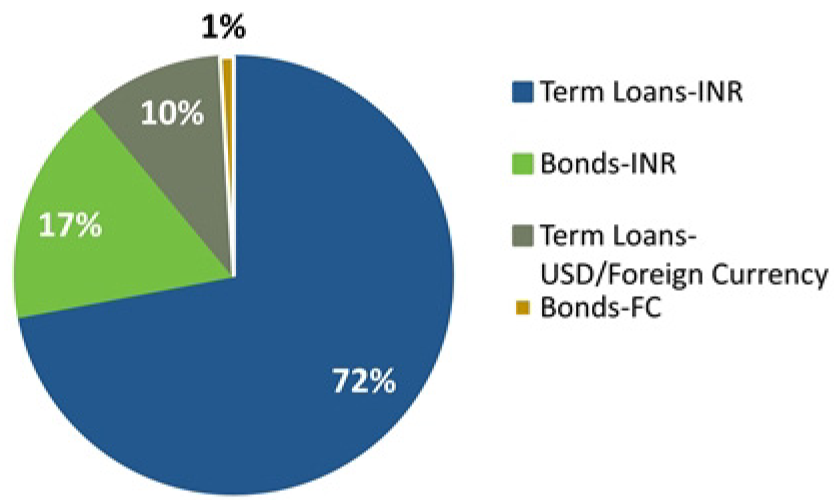
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. *Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block*
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 95.5% (FY19: 90%) stake in ESL
3. *Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI.*
4. *CIHL does not include ICL to VRL. Balance as on 30th Sep'21 is $749mn.*
5. *Opening Net Debt and Cash & Cash Eq has been restated.*

Funding Sources and Term Debt Maturities

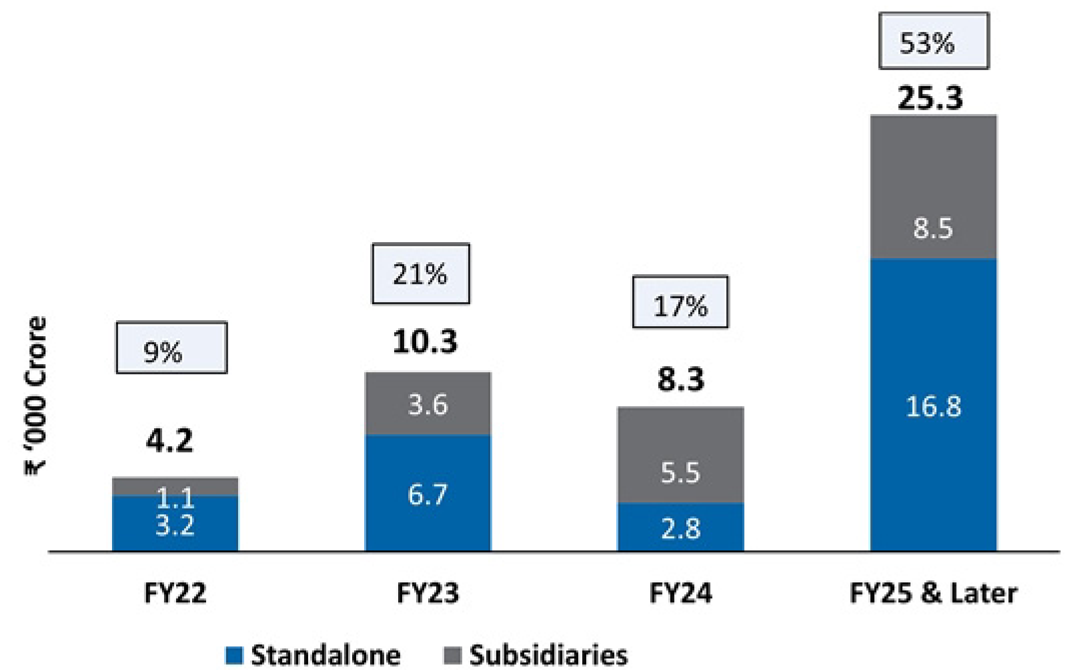
Diversified Funding Sources for Term Debt of $6.5bn

(as of 30th Sep 2021)



Term debt of $4.0bn at Standalone and $2.5bn at Subsidiaries, total consolidated term debt $6.5bn

Term Debt Maturities : ₹ 48,135 Cr ($6.5bn) (as at 30th Sep'21)



Note: USD–INR: ₹ 74.21 on 30th Sep 2021

Segment Summary – Zinc India

Production *(in '000 tonnes, or as stated)*	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Mined metal content	**248**	**238**	**4%**	**221**	**470**
Integrated metal	**209**	**237**	**(12)%**	**236**	**445**
Refined Zinc – Integrated	162	180	(10)%	188	350
Refined Lead – Integrated[1]	47	57	(18)%	48	95
Refined Saleable Silver - Integrated (in tonnes)[2]	152	203	(25)%	161	313
Financials *(In ₹ crore, except as stated)*					
Revenue	5,897	5,491	7%	6,323	12,220
EBITDA	3,281	2,912	13%	3,508	6,789
Zinc CoP without Royalty (₹ /MT)	83,208	68,200	22%	79,000	80,991
Zinc CoP without Royalty ($/MT)	1,124	919	22%	1,070	1,096
Zinc CoP with Royalty ($/MT)	1,529	1,234	24%	1,463	1,495
Zinc LME Price ($/MT)	2,991	2,335	28%	2,916	2,955
Lead LME Price ($/MT)	2,340	1,873	25%	2,128	2,237
Silver LBMA Price ($/oz)	24.4	24.3	-	26.7	25.5

1. *Excludes captive consumption of 1,977 tonnes in Q2 FY 2022 vs 1,786 tonnes in Q2FY 2021 & 1,611 tonnes in Q1 FY 2022. H1 FY2022 was 3,588 tonnes*
2. *Excludes captive consumption of 11.3 tonnes in Q2 FY 2022 vs 10.2 tonnes in Q2 FY 2021 & 8.9 tonnes in Q1 FY 2022 . H1 FY2022 was 20.2 tonnes*

Segment Summary – Zinc International

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Production *(in'000 tonnes, or as stated)*	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Mined metal content- BMM	16	16	3%	15	31
Mined metal content- Gamsberg	39	35	10%	46	85
Total	**55**	**51**	**8%**	**61**	**115**
Financials *(In ₹ Crore, except as stated)*					
Revenue	1,044	632	65%	1,119	2,164
EBITDA	299	261	15%	401	699
CoP – ($/MT)	1,390	1,310	6%	1,258	1,321
Zinc LME Price ($/MT)	2,991	2,335	28%	2,916	2,955
Lead LME Price ($/MT)	2,340	1,873	25%	2,128	2,237

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Average Daily Gross Operated Production (boepd)	**165,327**	**165,045**	**-**	**164,899**	**165,114**
Rajasthan	141,766	132,296	7%	139,798	140,787
Ravva	14,282	21,610	(34)%	14,662	14,471
Cambay	9,279	11,139	(17)%	10,440	9,856
Average Daily Working Interest Production (boepd)	**106,707**	**102,216**	**4%**	**105,863**	**106,288**
Rajasthan	99,236	92,607	7%	97,858	98,551
Ravva	3,213	4,862	(34)%	3,299	3,256
Cambay	3,712	4,456	(17)%	4,176	3,942
KG-ONN 2003/1	546	291	88%	530	538
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	15.2	15.2	-	15.0	30.2
Oil & Gas-Working Interest	9.8	9.4	4%	9.6	19.5
Financials (In ₹ crore, except as stated)					
Revenue	2,892	1,666	74%	2,485	5,377
EBITDA	1,384	794	75%	1,064	2,448
Average Oil Price Realization ($ / bbl)	71.3	41.9	70%	66.9	69.1
Brent Price ($/bbl)	73.5	43.0	71%	68.8	71.2

Segment Summary – Oil & Gas

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OIL AND GAS (boepd)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Average Daily Production					
Gross operated	165,327	165,045	-	164,899	165,114
Oil	138,121	142,150	(3)%	139,978	139,044
Gas (Mmscfd)	163	137	19%	150	156
Non-operated- Working interest	546	291	88%	530	538
Working Interest	106,707	102,216	4%	105,863	106,288
Rajasthan (Block RJ-ON-90/1)					
Gross operated	141,766	132,296	7%	139,798	140,787
Oil	118,466	115,757	2%	119,837	119,148
Gas (Mmscfd)	140	99	41%	120	130
Gross DA 1	125,274	120,620	4%	122,840	124,064
Gross DA 2	16,312	11,396	43%	16,776	16,543
Gross DA 3	180	280	(36)%	182	181
Working Interest	99,236	92,607	7%	97,858	98,551
Ravva (Block PKGM-1)					
Gross operated	14,282	21,610	(34)%	14,662	14,471
Oil	12,215	17,151	(29)%	11,767	11,992
Gas (Mmscfd)	12	27	(56)%	17	15
Working Interest	3,213	4,862	(34)%	3,299	3,256
Cambay (Block CB/OS-2)					
Gross operated	9,279	11,139	(17)%	10,440	9,856
Oil	7,440	9,242	(19)%	8,374	7,905
Gas (Mmscfd)	11	11	-	12	12
Working Interest	3,712	4,456	(17)%	4,176	3,942
Average Price Realization					
Cairn Total (US$/boe)	69.7	38.5	81%	63.9	66.8
Oil (US$/bbl)	71.3	41.9	70%	66.9	69.1
Gas (US$/mscf)	10.2	2.9	-	7.8	9.1

Segment Summary – Aluminium

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Particulars (in'000 tonnes, or as stated)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Alumina – Lanjigarh	**511**	**462**	**11%**	**482**	**993**
Total Aluminum Production*	**570**	**473**	**21%**	**549**	**1,118**
Jharsuguda-I	138	131	6%	137	275
Jharsuguda-II*	285	200	42%	267	553
245kt Korba-I	67	66	1%	66	133
325kt Korba-II	79	75	6%	78	158
Financials *(In ₹ crore, except as stated)*					
Revenue	12,119	6,395	90%	10,263	22,382
EBITDA – BALCO	1,110	428	-	972	2,082
EBITDA – Vedanta Aluminium	3,537	1,237	-	2,753	6,290
EBITDA Aluminum Segment	**4,647**	**1,665**	-	**3,725**	**8,372**
Alumina CoP – Lanjigarh ($/MT)	282	227	24%	258	270
Alumina CoP – Lanjigarh (₹ /MT)	20,900	16,800	24%	19,000	20,000
Aluminium CoP – ($/MT)	1,647	1,288	28%	1,526	1,588
Aluminium CoP – (₹ /MT)	121,900	95,600	28%	112,600	117,300
Aluminum CoP – Jharsuguda ($/MT)	1,611	1,245	29%	1,486	1,550
Aluminium CoP – Jharsuguda(₹ /MT)	119,300	92,400	29%	109,600	114,500
Aluminum CoP – BALCO ($/MT)	1,752	1,390	26%	1,640	1,696
Aluminium CoP – BALCO (₹ /MT)	129,700	103,200	26%	120,900	125,300
Aluminum LME Price ($/MT)	2,648	1,704	55%	2,400	2,528

** Including trial run production of 7.6 kt in Q2 FY2022 and 0.1 kt in Q2 FY2021.For Q1 FY2022, it was 2.1 kt. In H1 FY2022 9.7 kt was trial run production.*

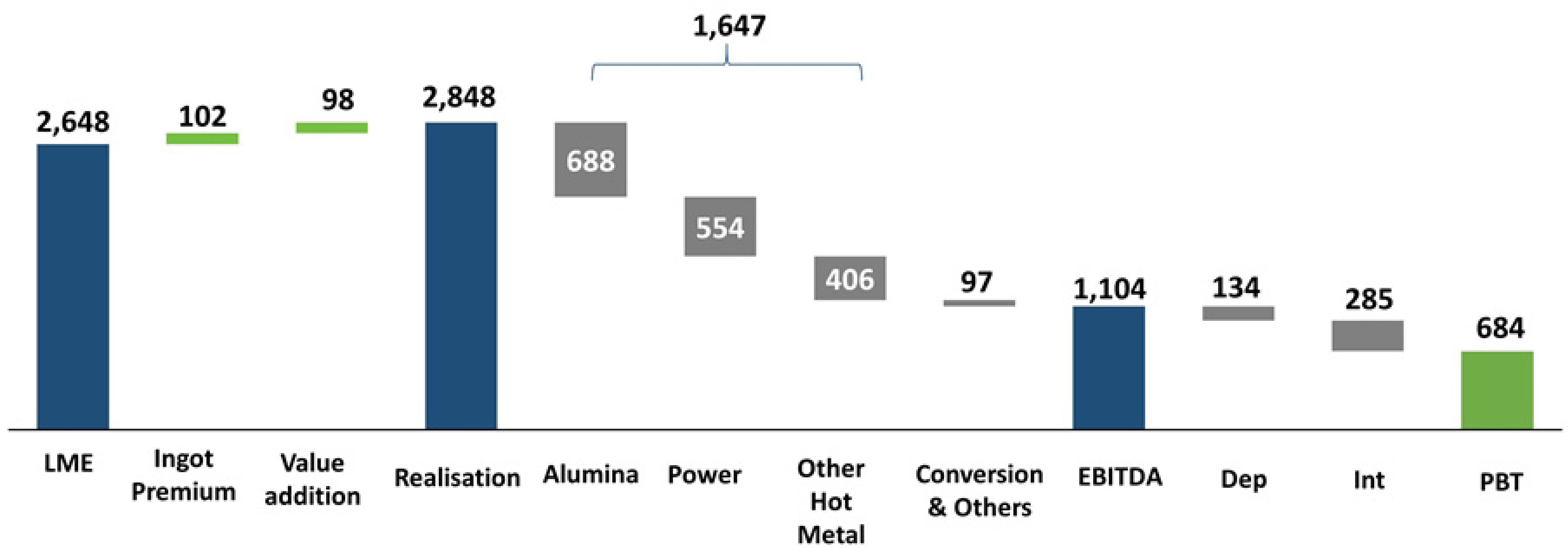
Aluminium profitability

$/t

	LME	Ingot Premium	Value addition	Realisation	Alumina	Power	Other Hot Metal	Conversion & Others	EBITDA	Dep	Int	PBT
Q1 FY22	**2,400**	73	69	**2,542**	(664)	(499)	(363)	(64)	951	(132)	(284)	535

$\underbrace{(664)\ (499)\ (363)}_{1,526}$

Q2 FY22



Segment Summary – Power

Particulars (in million units)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Power Sales	**2,904**	**3,998**	**(27)%**	**2,716**	**5,620**
Jharsuguda	760	807	(6)%	545	1,305
BALCO	199	418	(52)%	409	608
HZL Wind Power	155	107	45%	134	289
TSPL	1,790	2,666	(33)%	1,628	3,418
Financials (in ₹ crore except as stated)					
Revenue	1,276	1,860	(33)%	1,225	2,501
EBITDA	264	471	(35)%	346	610
Average Cost of Generation(₹ /unit) ex. TSPL	2.21	2.17	2%	2.29	2.24
Average Realization (₹ /unit) ex. TSPL	3.04	3.14	(3)%	3.28	3.16
TSPL PAF (%)	60%	81%	-	59%	59%
TSPL Average Realization (₹ /unit)	3.70	4.18	(11)%	3.82	3.76
TSPL Cost of Generation (₹ /unit)	3.06	3.32	(8)%	2.78	2.92

Segment Summary – Iron Ore

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Particulars *(in million dry metric tonnes, or as stated)*	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Sales	**1.3**	**1.5**	**(12)%**	**1.7**	**3.0**
Goa	0.1	0.2	(43)%	0.4	0.5
Karnataka	1.2	1.3	(9)%	1.3	2.5
Production of Saleable Ore	**1.3**	**1.5**	**(11)%**	**1.4**	**2.7**
Goa					
Karnataka	1.3	1.5	(11)%	1.4	2.7
Production ('000 tonnes)					
Pig Iron	208	186	12%	202	410
Financials *(In ₹ crore, except as stated)*					
Revenue	1,492	878	70%	1,576	3,068
EBITDA	559	256	-	762	1,321

Segment Summary – Steel

Particulars *(in '000 tonnes, or as stated)*	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Production	293	260	12%	289	582
Pig Iron	38	74	(49)%	52	90
Billet	59	6	-	24	84
TMT Bar	66	66	(1)%	89	155
Wire Rod	90	81	11%	92	183
Ductile Iron Pipes	40	34	17%	31	72
Financials (In ₹ crore, except as stated)					
Revenue	1,443	931	55%	1,241	2,684
EBITDA	71	188	(58)%	224	295
Margin ($/t)	32	94	(66)%	115	71

Segment Summary – FACOR*

Particulars *(in '000 tonnes, or as stated)*	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Production					
Ore Production	24	11	-	123	147
Ferrochrome Production	19	17	10%	18	38
Financials (In ₹ crore, except as stated)					
Revenue	210	118	78%	170	380
EBITDA	93	6	-	62	155
Margin ($/t)	655	48	-	424	537

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

Segment Summary – Copper Business

Production *(in '000 tonnes, or as stated)*	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY 2022	FY 2022
Copper - Cathodes	30	25	19%	28	58
Financials *(In ₹ crore, except as stated)*					
Revenue	3,560	2,904	23%	3,499	7,059
EBITDA	(38)	(11)	-	(106)	(145)
Copper LME Price ($/MT)	9,372	6,519	44%	9,700	9,531

Sales Summary

Sales volume	Q2 FY2022	Q2 FY2021	Q1 FY2022	H1 FY2022
Zinc-India Sales				
Refined Zinc (kt)	164	181	187	352
Refined Lead (kt)	47	57	49	95
Total Zinc-Lead (kt)	**211**	**238**	**236**	**447**
Silver (tonnes)	152	203	160	312
Zinc-International Sales				
Zinc Refined (kt)	-	-	-	-
Zinc Concentrate (MIC)	45	44	53	98
Total Zinc (Refined+Conc)	**45**	**44**	**53**	**98**
Lead Concentrate (MIC)	9	8	7	16
Total Zinc-Lead (kt)	**54**	**52**	**60**	**114**
Aluminium Sales				
Sales - Wire rods (kt)	74	86	71	146
Sales - Rolled products (kt)	8	8	7	16
Sales - Busbar and Billets (kt)	118	62	107	225
Total Value-added products (kt)	**200**	**155**	**186**	**386**
Sales - Ingots (kt)	376	314	348	724
Total Aluminium sales (kt)	**577**	**469**	**534**	**1,110**

Sales Summary

Sales volume	Q2 FY 2022	Q2 FY 2021	Q1 FY 2022	H1 FY 2022
Iron-Ore Sales				
Goa (Mn DMT)	0.1	0.2	0.4	0.5
Karnataka (Mn DMT)	1.2	1.3	1.3	2.5
Total (Mn DMT)	1.3	1.5	1.7	3.0
Pig Iron (kt)	207	182	196	404
Copper-India Sales				
Copper Cathodes (kt)	2	1	4	6
Copper Rods (kt)	31	37	24	55
Total Steel Sales (kt)	**302**	**271**	**265**	**566**
Pig Iron	40	73	50	90
Billet	69	7	16	85
TMT Bar	67	70	83	150
Wire Rod	89	87	85	173
Ductile Iron Pipes	38	34	30	68
FACOR sales[1]				
Ferrochrome (kt)	19	18	20	39

Sales volume Power Sales (mu)	Q2 FY 2022	Q2 FY 2021	Q1 FY 2022	H1 FY 2022
Jharsuguda	760	807	545	1,305
TSPL	1,790	2,666	1,628	3,418
BALCO	199	418	409	608
HZL Wind power	155	107	134	289
Total sales	**2,904**	**3,998**	**2,716**	**5,620**
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.60	2.60	2.67	2.63
TSPL[2]	3.70	4.18	3.82	3.76
Balco	3.97	3.94	3.82	3.87
HZL Wind power	3.99	4.03	4.08	4.03
Average Realisations[3]	**3.04**	**3.14**	**3.28**	**3.16**
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.43	2.31	2.70	2.54
TSPL[2]	3.06	3.32	2.78	2.92
Balco	2.54	2.22	2.23	2.33
HZL Wind power	0.70	0.92	0.78	0.73
Average costs[3]	**2.21**	**2.17**	**2.29**	**2.24**

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

Currency and Commodity Sensitivities

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Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

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

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

Commodity	H1 FY 22 Average price	Impact on EBITDA ($mn)
Oil ($/bbl)	71	33
Zinc ($/t)	2,955	119
Aluminium ($/t)	2,528	236
Lead ($/t)	2,237	22
Silver ($/oz)	25	27

Awards & Recognition in Q2 FY22

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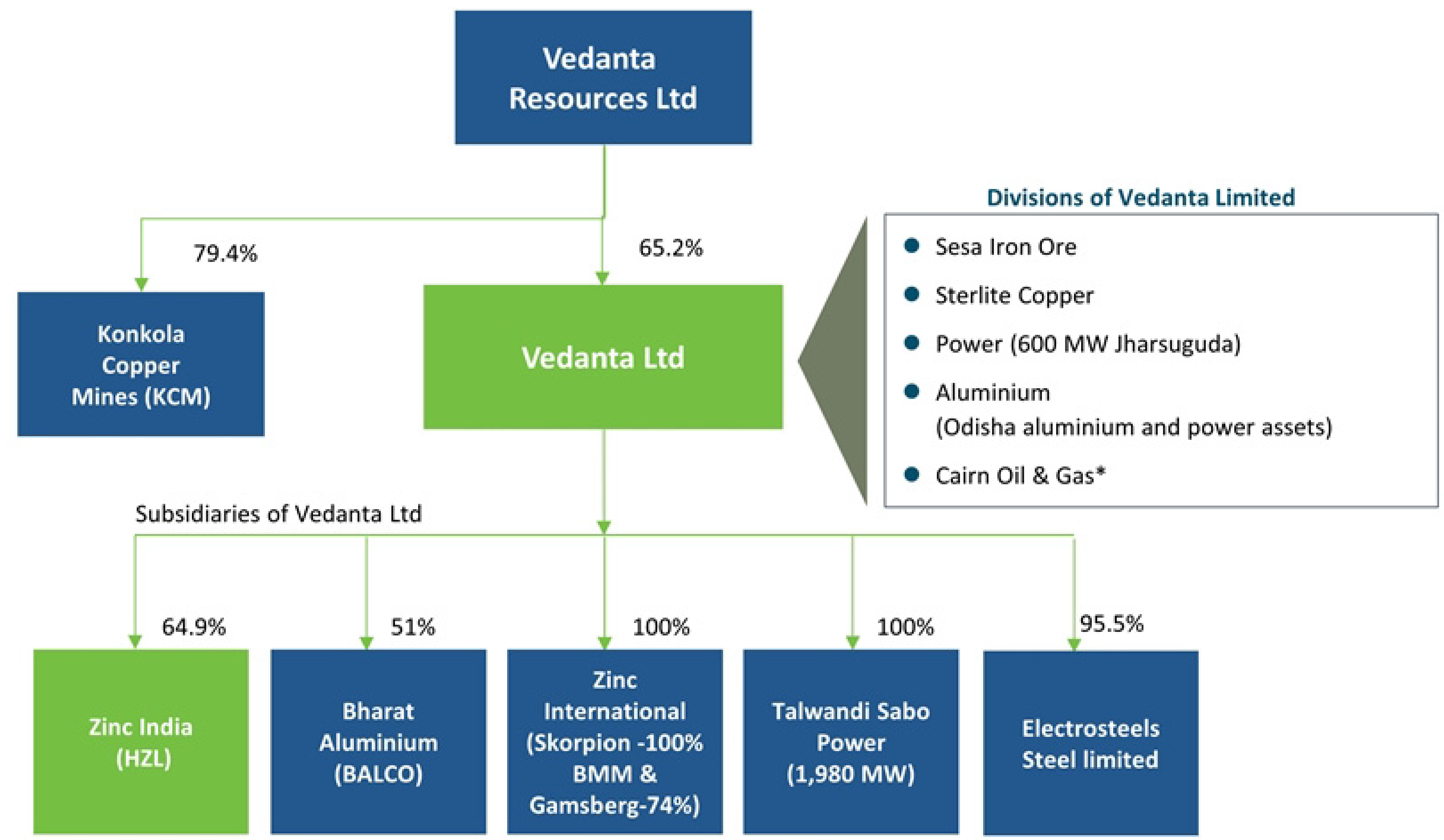
Name of Awards	Category/ Recognition	Recipient (Business Unit)
Legal Team of the Year	India Legal Awards 2021	Cairn Oil and Gas
Gold and Silver award	CII National Kaizen competition	Vedanta Ltd., IOK
Most Sustainable Company in Mining Industry for 2021	World Finance Magazine	Hindustan Zinc
Diamond Award in Superior Achievement in Reputation Management Category for 'Mission Kalahandi: Zero Poverty, Zero Hunger' Campaign	South Asian SABRE Awards	Aluminium Business
Gold Award In Mining and Extractive Industries Category for 'Mission Kalahandi: Zero Poverty, Zero Hunger' Campaign	South Asian SABRE Awards	Aluminium Business
3 Certificates of Excellence	South Asian SABRE Awards	Aluminium Business
Runner-up in 'Best HR Practices in Leadership Development' Award (2021) at the 5th National HR Circle Competition	Confederation of Indian Industry (CII)	Vedanta Ltd., Jharsuguda
Runner Up in 'SDG 5: Gender Equality' category for Subhalaxmi Co-op project at the BRICS SDG Awards 2021	BRICS India Business Council	Vedanta Ltd., Jharsuguda
10th Exceed CSR Awards 2021	"Livelihood Projects" in Steel Sector by Sustainable Development Foundation and supported by Mistry of Forest, Environment & Climate Change (MoEF & CC), Government of India	ESL

Group Structure



Listed entities
Unlisted entities

Note: Shareholding as on Sep 30, 2021
**50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd*

Results Conference Call Details

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Results conference call is scheduled at 6:00 PM (IST) on Oct 29, 2021. The dial-in numbers for the call are given below:

Event	**Telephone Number**	
Earnings conference call on **Oct 29, 2021 (Friday)** from **6:00 - 7:00 PM (IST)**	**Universal Dial-In**	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free Canada Hong Kong Japan Netherlands Singapore UK USA	 01180014243444 800964448 00531161110 08000229808 8001012045 08081011573 18667462133
	International Toll HongKong Japan Singapore SouthAfrica UK USA	 +852 30186877 +81 345899421 +65 31575746 +27 110623033 +44 2034785524 +1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0645594&linkSecurityString=27762ec70	
Call Recording	Will be available on website 30th Oct'21 onwards	