VEDL/Sec./SE/24-25/30 April 25, 2024

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

Scrip Code: 500295

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

Scrip Code: VEDL

Sub: Outcome of Board Meeting held on April 25, 2024 – Financial Results

Dear Sir/Madam,

The Board of Directors of Vedanta Limited (the "Company") at its meeting held today, i.e. April 25, 2024, has inter alia considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2024.

In this regard, please find enclosed herewith the following:

1. Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2024 ("Financial Results");

2. Audit Report for Financial Results from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations");

   The report of the Auditors is with unmodified opinion with respect to the Financial Results.

3. Compliance under Regulation 32 and Regulation 52(7)/(7A) of the Listing Regulations for the quarter ended March 31, 2024; and

4. Compliance under Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and Chapter V of the SEBI Operational Circular dated March 31, 2023, as amended from time to time, for the period ended March 31, 2024.

The Financial Results shall also be made available on the website of the Company at www.vedantalimited.com.

The meeting of the Board of Directors of the Company commenced at 01:10 p.m. IST and concluded at 03:00 p.m. IST.

We request you to please take the above on record.

Thanking you.
Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Digitally signed by Prerna Halwasiya
Date: 2024.04.25 15:12:02 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer
Enclosed: As above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vedanta Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. includes the results of the entities as mentioned in Annexure-1;
ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2024, other comprehensive loss for the quarter and year ended March 31, 2024, and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 4(a) of the consolidated financial results, with respect to accounting for an acquisition approved by the National Company Law Tribunal, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further as stated in the aforesaid note, the comparative financial information for the year ended March 31, 2023 has also been restated to give effect to the terms of merger.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group

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including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are

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responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- 26 subsidiaries, whose financial statements include total assets of Rs 41,040 crore as at March 31, 2024, total revenues of Rs 3,953 and Rs 17,027, total net loss after tax of Rs. 1,483 crore and Rs. 3,093 crore, total comprehensive loss of Rs. 1,470 crore and Rs. 3,089 crore, for the quarter and year ended on that date respectively and net cash outflows of Rs. 72 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 1 joint venture, whose financial statements include Group's share of net profit of Rs. 2 crore and Rs. 2 crore and Group's share of total comprehensive income of Rs. 2 crore and Rs. 2 crore for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

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

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

- 9 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 2,141 crore as at March 31, 2024, and total revenues of Rs 50 crore and Rs 239 crore, total net loss after tax of Rs. 108 crore and Rs. 486 crore, total comprehensive loss of Rs. 108 crore and Rs. 481 crore, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 12 crore for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditor(s).
- 1 associate and 3 joint ventures, whose financial statements includes the Group's share of net profit of Rs. Nil and of Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2024 respectively;

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- 1 unincorporated joint operation not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 200 Crore as at March 31, 2024, total revenues of Rs. 34 Crore and Rs. 111 Crore, total net profit after tax of Rs. 14 crore and Rs. 28 Crore, total comprehensive income of Rs. 14 Crore and Rs. 28 Crore for the quarter and for the year ended March 31, 2024, and net cash inflow of Rs. Nil for the year ended March 31, 2024

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

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

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 24093649BKGPPW1853

Place: Mumbai
Date: April 25, 2024

Annexure-1 to our report dated April 25, 2024 on the Consolidated Financial Results of Vedanta Limited for quarter and year ended March 31, 2024

List of subsidiaries/associates/ joint ventures/Joint operations

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Fujairah Gold FZE
3	Hindustan Zinc Limited (HZL)
4	Monte Cello BV (MCBV)
5	Sesa Resources Limited (SRL)
6	Sesa Mining Corporation Limited
7	Thalanga Copper Mines Pty Limited (TCM)
8	MALCO Energy Limited (MEL)
9	THL Zinc Ventures Limited
10	THL Zinc Limited
11	Talwandi Sabo Power Limited
12	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
13	Skorpion Zinc (Pty) Limited (SZPL)
14	Namzinc (Pty) Limited (SZ)
15	Skorpion Mining Company (Pty) Limited (NZ)
16	Amica Guesthouse (Pty) Ltd
17	Black Mountain Mining (Pty) Ltd
18	THL Zinc Holding BV
19	Vedanta Lisheen Holdings Limited (VLHL)
20	Vedanta Lisheen Mining Limited (VLML)
21	Killoran Lisheen Mining Limited
22	Lisheen Milling Limited
23	Vizag General Cargo Berth Private Limited
24	Bloom Fountain Limited (BFL)
25	Western Cluster Limited
26	Cairn India Holdings Limited
27	Cairn Energy Hydrocarbons Ltd
28	Cairn Lanka Private Limited
29	Vedanta ESOS Trust
30	Avanstrate (Japan) Inc. (ASI)
31	Avanstrate (Korea) Inc.
32	Avanstrate (Taiwan) Inc.
33	ESL Steels Limited
34	Ferro Alloy Corporation Limited (FACOR)
35	Vedanta Zinc Football & Sports Foundation
36	Lisheen Mine Partnership
37	Desai Cement Company Private Limited (DCCPL)
38	Hindustan Zinc Alloys Private Limited (HZAPL)
39	Zinc India foundation
40	Hindustan Zinc fertilizer
41	Sesa Iron and Steel Limited
42	Vedanta Displays Limited
43	Vedanta Semiconductors Private Limited (Erstwhile Vedanta Foxconn Semiconductors Private Limited)

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S. No.	Name
44	Vedanta Aluminium Metal Limited
45	Vedanta Base Metals Limited
46	Vedanta Iron and Steel Limited
47	Meenakshi Energy Limited
48	Copper Mines of Tasmania (divested on November 17, 2023)*

**Copper Mines of Tasmania (CMT), wholly owned subsidiary of Vedanta Limited through intermediate holding company Monte Cello B.V. (MCBV), has been divested on 17 November 2023. Profits upto the date of divestment are included in the consolidated financial statements of the Group.*

The Mumbai NCLT and Chennai NCLT had passed orders dated 06 June 2022 and 22 March 2023, respectively sanctioning the scheme of amalgamation of Sterlite Ports Limited ("SPL"), Paradip Multi Cargo Berth Private Limited ("PMCB"), Maritime Ventures Private Limited ("MVPL"), Goa Sea Port Private Limited ("GSPL"), wholly owned subsidiaries/ step down subsidiaries of Sesa Resources Limited ("SRL"), with SMCL. MCA statutory filing has been completed on 18 January 2024 (Appointed date 01 October 2020). These entities are not included in the list above.

Athena Chhattisgarh Power Limited ("ACPL"), wholly owned subsidiary of Vedanta Limited, has now been merged with Vedanta Limited vide NCLT order dated 17 July 2023 (appointed date is 21 July 2022). Accordingly, the entity is not included in the above list.

Associates

S. No.	Name
1	Roshskor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

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

Joint Operations

S.No.	Name
1	RJ-ON-90/1
2	CB-OS/2
3	Ravva Block
4	KG-ONN-2003/1
5	KG-OSN-2009/3

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Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024 (Audited) (Refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)*
1	Revenue from operations (Refer note 3(a))	**34,937**	34,968	37,225	**1,41,793**	1,45,404
2	Other operating income	**572**	573	705	**1,934**	1,904
3	Other income	**584**	779	705	**2,550**	2,851
	Total income	**36,093**	36,320	38,635	**1,46,277**	1,50,159
4	**Expenses**					
a)	Cost of materials consumed	**10,384**	11,744	11,491	**44,115**	44,470
b)	Purchases of stock-in-trade	**80**	18	44	**116**	57
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**541**	(506)	81	**176**	(377)
d)	Power and fuel charges	**5,536**	5,843	6,710	**23,547**	30,950
e)	Employee benefits expense	**755**	811	808	**3,300**	3,098
f)	Finance costs	**2,415**	2,417	1,805	**9,465**	6,225
g)	Depreciation, depletion and amortisation expense	**2,743**	2,788	2,765	**10,723**	10,555
h)	Other expenses	**9,445**	9,100	9,337	**37,275**	34,688
	Total expenses	**31,899**	32,215	33,041	**1,28,717**	1,29,666
5	**Profit before exceptional items and tax**	**4,194**	4,105	5,594	**17,560**	20,493
6	Net exceptional (loss)/ gain (Refer note 3)	**(201)**	-	(1,336)	**2,803**	(217)
7	**Profit before tax**	**3,993**	4,105	4,258	**20,363**	20,276
8	**Tax expense/ (benefit)**					
	Other than exceptional items					
a)	Net current tax expense	**1,648**	1,252	2,855	**5,906**	7,624
b)	Net deferred tax expense/ (benefit), net of tax credits (Refer note 5(b))	**93**	(15)	(1,146)	**400**	(1,580)
	Exceptional items					
c)	Net tax (benefit)/ expense on exceptional items (Refer note 3 and 4(a))	**(21)**	-	(583)	**392**	(274)
d)	Net tax expense on account of adoption of new tax rate (Refer note 5(a))	-	-	-	**6,128**	-
	Net tax expense (a+b+c+d)	**1,720**	1,237	1,126	**12,826**	5,770
9	**Profit after tax before share in profit/ (loss) of jointly controlled entities and associates**	**2,273**	2,868	3,132	**7,537**	14,506
10	Add: Share in profit/ (loss) of jointly controlled entities and associates	**2**	0	(0)	**2**	(3)
11	**Profit after share in profit/ (loss) of jointly controlled entities and associates (A)**	**2,275**	2,868	3,132	**7,539**	14,503

VEDANTA LIMITED

(₹ in Crore, except as stated)						
		Quarter ended			Year ended	
S. No.	Particulars	31.03.2024 (Audited) (Refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)*
12	**Other comprehensive (loss)/ income**					
i.	(a) Items that will not be reclassified to profit or loss	**21**	(13)	(37)	**(25)**	(48)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(8)**	3	13	**7**	11
ii.	(a) Items that will be reclassified to profit or loss	**(12)**	76	(541)	**(1,916)**	870
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(5)**	18	12	**46**	88
	Total other comprehensive (loss)/ income (B)	**(4)**	84	(553)	**(1,888)**	921
13	**Total comprehensive income (A+B)**	**2,271**	2,952	2,579	**5,651**	15,424
14	**Profit attributable to:**					
a)	Owners of Vedanta Limited	**1,369**	2,013	1,881	**4,239**	10,574
b)	Non-controlling interests	**906**	855	1,251	**3,300**	3,929
15	**Other comprehensive (loss)/ income attributable to:**					
a)	Owners of Vedanta Limited	**(18)**	75	(488)	**(1,879)**	987
b)	Non-controlling interests	**14**	9	(65)	**(9)**	(66)
16	**Total comprehensive income attributable to:**					
a)	Owners of Vedanta Limited	**1,351**	2,088	1,393	**2,360**	11,561
b)	Non-controlling interests	**920**	864	1,186	**3,291**	3,863
17	**Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items**	**1,549**	2,013	2,634	**7,956**	10,521
18	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372
19	Reserves excluding revaluation reserves as per balance sheet				30,350	39,051
20	Earnings/ (Loss) per share (₹) (**not annualised)					
	- Basic	**3.69 ****	5.42 **	5.07 **	**11.42**	28.50
	- Diluted	**3.66 ****	5.38 **	5.04 **	**11.33**	28.32

* Restated (refer note 4(a))

VEDANTA LIMITED

						(₹ in Crore)
		Quarter ended			Year ended	
S. No.	Segment information	31.03.2024 (Audited) (Refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Segment revenue**					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	**5,901**	5,632	7,037	**22,557**	28,732
	(ii) Silver - India	**1,360**	1,413	1,217	**5,368**	4,388
	Total	**7,261**	7,045	8,254	**27,925**	33,120
b)	Zinc - International	**634**	737	1,165	**3,556**	5,209
c)	Oil & Gas (Refer note 3(a))	**3,368**	3,383	3,276	**17,837**	15,038
d)	Aluminium #	**12,393**	12,122	12,586	**48,371**	52,662
e)	Copper	**5,015**	5,376	5,107	**19,730**	17,491
f)	Iron Ore	**2,472**	2,476	2,219	**9,069**	6,503
g)	Power #	**1,420**	1,530	1,704	**6,153**	6,724
h)	Others	**2,547**	2,659	3,017	**10,080**	9,245
	Total	**35,110**	35,328	37,328	**1,42,721**	1,45,992
Less:	Inter segment revenue #	**173**	360	103	**928**	588
	Revenue from operations	**34,937**	34,968	37,225	**1,41,793**	1,45,404
2	**Segment results (EBITDA)** [i]					
a)	Zinc, Lead and Silver	**3,626**	3,549	4,327	**13,562**	17,474
b)	Zinc - International	**59**	62	444	**693**	1,934
c)	Oil & Gas	**1,513**	1,259	1,679	**9,777**	7,782
d)	Aluminium #	**3,000**	2,873	1,938	**9,657**	5,775
e)	Copper	**(12)**	7	50	**(69)**	(4)
f)	Iron Ore	**558**	634	358	**1,676**	988
g)	Power #	**224**	212	281	**971**	913
h)	Others	**1**	81	285	**188**	379
	Total segment results (EBITDA)	**8,969**	8,677	9,362	**36,455**	35,241
Less:	Depreciation, depletion and amortisation expense	**2,743**	2,788	2,765	**10,723**	10,555
Add:	Other income, net of expenses [ii]	**(36)**	(9)	34	**(477)**	(52)
Less:	Finance costs	**2,415**	2,417	1,805	**9,465**	6,225
Add:	Other unallocable income, net of expenses	**419**	642	768	**1,770**	2,084
	Profit before exceptional items and tax	**4,194**	4,105	5,594	**17,560**	20,493
Add:	Net exceptional (loss)/ gain (Refer note 3)	**(201)**	-	(1,336)	**2,803**	(217)
	Profit before tax	**3,993**	4,105	4,258	**20,363**	20,276
3	**Segment assets**					
a)	Zinc, Lead and Silver - India	**22,594**	22,760	22,848	**22,594**	22,848
b)	Zinc - International	**7,957**	7,587	6,846	**7,957**	6,846
c)	Oil & Gas	**28,028**	29,938	24,485	**28,028**	24,485
d)	Aluminium #	**68,400**	67,944	65,528	**68,400**	65,528
e)	Copper	**3,439**	5,850	5,104	**3,439**	5,104
f)	Iron Ore	**5,716**	5,901	5,375	**5,716**	5,375
g)	Power #	**15,209**	15,985	15,205	**15,209**	15,205
h)	Others	**10,736**	11,033	10,977	**10,736**	10,977
i)	Unallocated (Refer note 4(a))	**28,728**	27,915	39,009	**28,728**	39,009
	Total	**1,90,807**	1,94,913	1,95,377	**1,90,807**	1,95,377

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non- GAAP measure.

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 112 Crore, ₹ 90 Crore, ₹ 39 Crore, ₹ 786 Crore and ₹ 327 Crore for the quarters ended 31 March 2024, 31 December 2023, 31 March 2023, and years ended 31 March 2024 and 31 March 2023, respectively and amortisation of duty benefits relating to assets recognised as government grant.

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						(₹ in Crore)
		Quarter ended			Year ended	
S. No.	Segment information	31.03.2024 (Audited) (Refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
4	**Segment liabilities**					
a)	Zinc, Lead and Silver - India	**7,353**	7,660	6,399	**7,353**	6,399
b)	Zinc - International	**2,099**	1,426	1,076	**2,099**	1,076
c)	Oil & Gas	**14,671**	16,250	14,985	**14,671**	14,985
d)	Aluminium #	**25,322**	22,008	26,706	**25,322**	26,706
e)	Copper	**5,398**	6,986	5,249	**5,398**	5,249
f)	Iron Ore	**3,486**	3,351	2,597	**3,486**	2,597
g)	Power #	**837**	2,217	2,069	**837**	2,069
h)	Others	**3,805**	3,996	3,694	**3,805**	3,694
i)	Unallocated (Refer note 4(a))	**85,767**	91,071	83,175	**85,767**	83,175
	Total	**1,48,738**	1,54,965	1,45,950	**1,48,738**	1,45,950

Pursuant to conversion of one of the 300 MW Captive Power Plant ("CPP") unit to Independent Power Plant ("IPP") with effect from 01 April 2023, and considering the usability of units interchangeably as IPP or CPP based on the annual declaration to Chief Electricity Inspector and the annual consumption criteria as per the Electricity Act, 2003 and the Electricity Rules, 2005, the Chief Operating Decision Maker ("CODM") has decided to review the operating results of aluminium and power segments together in a combined manner for one of its subsidiaries, Bharat Aluminium Company Limited ("BALCO"). Consequently, with effect from 01 April 2023, these have been reported as a single Operating Segment, i.e., "Aluminium Segment". Corresponding segment information of earlier periods i.e., Segment revenue of ₹ 190 Crore (including inter-segment revenue of Nil) and Segment results of ₹ 77 Crore for the quarter ended 31 March 2023; Segment revenue of ₹ 477 Crore (including inter-segment revenue of ₹ 218 Crore) and Segment results of ₹ (62) Crore for the year ended 31 March 2023 and Segment assets of ₹ 1,290 Crore and Segment liabilities of ₹ 270 Crore as at 31 March 2023 have been restated in accordance with Ind AS 108 "Operating Segments".

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

(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 3(b));

(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, ferroy alloys and cement.

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

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Consolidated Balance Sheet			(₹ in Crore)
	Particulars	**As at 31.03.2024 (Audited)**	**As at 31.03.2023 (Audited) ***
A	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	**96,715**	93,768
	(b) Capital work-in-progress	**20,331**	17,273
	(c) Intangible assets	**2,248**	1,976
	(d) Exploration intangible assets under development	**2,558**	2,256
	(e) Financial assets		
	(i) Investments	**987**	514
	(ii) Trade receivables	**2,409**	2,532
	(iii) Loans	**5**	10
	(iv) Derivatives	**3**	-
	(v) Others	**2,670**	3,784
	(f) Deferred tax assets (net)	**2,689**	7,074
	(g) Income tax assets (net)	**3,796**	2,077
	(h) Other non-current assets	**4,472**	3,606
	Total non-current assets	**1,38,883**	1,34,870
	Current assets		
	(a) Inventories	**13,001**	15,012
	(b) Financial assets		
	(i) Investments	**10,882**	12,636
	(ii) Trade receivables	**3,607**	4,014
	(iii) Cash and cash equivalents	**2,812**	6,926
	(iv) Other bank balances	**1,515**	2,328
	(v) Loans	**3,364**	3,760
	(vi) Derivatives	**168**	214
	(vii) Others	**12,757**	7,868
	(c) Income tax assets (net)	**48**	1,256
	(d) Other current assets	**3,770**	6,493
	Total current assets	**51,924**	60,507
	Total Assets	**1,90,807**	1,95,377
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	**372**	372
	Other equity	**30,350**	39,051
	Equity attributable to owners of Vedanta Limited	**30,722**	39,423
	Non-controlling interests	**11,347**	10,004
	Total Equity	**42,069**	49,427
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**50,633**	43,476
	(ii) Lease liabilities	**536**	144
	(iii) Derivatives	**-**	20
	(iv) Other financial liabilities	**493**	1,606
	(b) Provisions	**3,105**	3,426
	(c) Deferred tax liabilities (net)	**10,152**	5,922
	(d) Other non-current liabilities	**5,158**	4,309
	Total non-current liabilities	**70,077**	58,903
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**21,125**	22,706
	(ii) Lease liabilities	**477**	302
	(iii) Operational buyers' credit / suppliers' credit	**14,935**	13,701
	(iv) Trade payables	**10,095**	11,043
	(v) Derivatives	**144**	193
	(vi) Other financial liabilities	**17,569**	24,861
	(b) Other current liabilities	**11,477**	13,238
	(c) Provisions	**341**	381
	(d) Income tax liabilities (net)	**2,498**	622
	Total current liabilities	**78,661**	87,047
	Total Equity and Liabilities	**1,90,807**	1,95,377
	** Restated (refer note 4(a))*		

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Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,363	20,276
Adjustments for:		
Depreciation, depletion and amortisation	10,744	10,597
Impairment charge/(reversal) on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	(185)	(771)
Other exceptional items	(2,618)	-
Provision for doubtful advances/ expected credit loss/ bad debts written off	261	426
Exploration costs written off	786	327
Liabilities written back	(135)	(256)
Other non-cash items	-	(66)
Net gain on sale of long term investments in subsidiary	(178)	-
Fair value gain on financial assets held at fair value through profit or loss	(128)	(74)
Loss on sale/ discard of property, plant and equipment (net)	114	9
Foreign exchange loss (net)	263	492
Unwinding of discount on decommissioning liability	135	96
Transfer of CSR assets	-	117
Share based payment expense	70	77
Interest and dividend income	(1,727)	(2,283)
Interest expense	9,330	6,129
Deferred government grant	(308)	(273)
Changes in working capital		
Decrease in trade and other receivables	180	1,662
Decrease/ (Increase) in inventories	1,670	(728)
(Decrease)/ Increase in trade and other payables	(298)	3,665
Cash generated from operations	**38,339**	**39,422**
Income taxes paid (net)	(2,685)	(6,357)
Net cash generated from operating activities	**35,654**	**33,065**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	(16,752)	(13,787)
Proceeds from sale of property, plant and equipment	195	133
Loans repaid by related parties	267	2,408
Deposits made	(2,361)	(4,203)
Proceeds from redemption of deposits	1,768	9,238
Short term investments made	(53,764)	(1,11,039)
Proceeds from sale of short term investments	55,851	1,15,244
Interest received	1,678	1,674
Dividends received	40	18
Payment made to site restoration fund	(204)	(129)
Proceeds from sale of investment in subisidiary	84	-
Proceeds from sale of long term investments	8	-
Purchase of long term investments	(496)	(250)
Net cash used in investing activities	**(13,686)**	**(693)**

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	(₹ in Crore)	
	Year ended	
Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings (net)	(148)	(951)
Proceeds from current borrowings	10,770	23,846
Repayment of current borrowings	(18,770)	(18,319)
Proceeds from long-term borrowings	25,478	18,624
Repayment of long-term borrowings	(12,515)	(10,464)
Interest paid	(9,825)	(5,530)
Payment for acquiring non-controlling interest	-	(17)
Payment of dividends to equity holders of the Company, net of taxes	(18,572)	(29,959)
Payment of dividends to non-controlling interests	(1,928)	(11,190)
Payment of lease liabilities	(382)	(182)
Purchase of treasury shares for stock options	(200)	-
Net cash used in financing activities	**(26,092)**	**(34,142)**
Effect of exchange rate changes on cash and cash equivalents	10	25
Net decrease in cash and cash equivalents	**(4,114)**	**(1,745)**
Cash and cash equivalents at the beginning of the year	6,926	8,671
Cash and cash equivalents at end of the year	**2,812**	**6,926**

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.

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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 year ended 31 March 2024 have been reviewed by the Audit and Risk Management Committee at its meeting held on 24 April 2024 and approved by the Board of Directors at its meeting held on 25 April 2024. The statutory auditors have audited these results and issued an unmodified opinion.

2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2024 and the interim financial results for the quarter and nine months ended 31 December 2023, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 Net exceptional (loss)/ gain:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited) (Refer note 2)	**31.12.2023 (Unaudited)**	**31.03.2023 (Audited) (Refer note 2)**	**31.03.2024 (Audited)**	**31.03.2023 (Audited)**
Property, plant and equipment (PPE), exploration intangible assets under development, capital work-in-progress (CWIP) and other assets written back/ (written off) or (impaired)/ reversed:					
- Oil & Gas [a]	-	-	(1,218)	**1,179**	-
- Copper [b]	**(746)**	-	-	**(746)**	-
- Aluminium [c]	**(131)**	-	-	**(131)**	-
- Zinc International	**(117)**	-	-	**(117)**	-
- Iron Ore	-	-	-	-	644
- Others	-	-	-	-	109
- Unallocated					
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	-	-	**1,825**	-
Capital creditors written back in Power segment [d]	**793**	-	-	**793**	-
SAED on Oil and Gas segment [e]	-	-	(118)	-	(970)
Net exceptional (loss)/ gain	**(201)**	-	(1,336)	**2,803**	(217)
Current tax benefit/ (expense) on above	**33**	-	(40)	**33**	122
Net deferred tax (expense)/ benefit on above	**(12)**	-	623	**(425)**	152
Net exceptional (loss)/ gain, net of tax	**(180)**	-	(753)	**2,411**	57
Non-controlling interests on above	-	-	-	-	(4)
Net exceptional (loss)/ gain, net of tax and non-controlling interests	**(180)**	-	(753)	**2,411**	53

a) The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by order dated 15 November 2023 and 08 December 2023 ("the Award") , dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while disallowing some matters. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost for the purpose of computation of Profit Oil.

Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US$ 578 million) in revenue from operations and reversed previously recognized impairment on PPE of ₹ 1,179 Crore (US$ 143 million) in the quarter ended 30 September 2023.

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GoI had sought an additional award or interpretation/ clarification on certain matters decided by the Tribunal under the Indian Arbitration and Conciliation Act, 1996 ("the Act") ("GoI Application"). The Tribunal vide its orders dated 15 November 2023 and 08 December 2023 has dismissed GoI's interpretation and additional award applications in favour of the Group. The Group has adjusted the liability during the current year of ₹ 1,940 Crore (US$ 233 million) against the aforesaid benefits recognized as per the Award.

GoI had filed interim relief application on 03 February 2024 stating that the Group has unilaterally enforced the award although the quantification of the same is pending.

The Group is of the view that it is bound to implement the award. Further, the application by GoI does not meet the strict criteria for grant of interim injunction. The matter was heard on 26 March 2024 and order of the Tribunal is awaited.

GoI also had filed an appeal on 07 March 2024 against the Award in Delhi High Court and the matter was heard on 14 March 2024. No stay was granted and petition was not admitted. Next date of hearing is 01 May 2024. The Group is of the view that there is no merit in the challenge filed by GOI, as the Court cannot re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.

b) The Company owns a copper smelter plant ("the Plant") in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the Plant 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. The Company had 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 and being aggrieved by the said order, the Company filed Special Leave Petition ("SLP") before the Supreme Court.

The Hon'ble Supreme Court, after hearing the Parties to the proceedings has dismissed the SLP filed by the Company vide judgment dated 29 February 2024. On 01 April 2024, the Company preferred a review petition before the Hon'ble Supreme Court.

The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The Madras High Court, 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, State Industries Promotion Corporation of Tamil Nadu ("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. The matter has been adjourned until further notice.

As per the Company's assessment, it is in compliance with the applicable regulations and hence preferred a review petition before the Hon'ble Supreme Court. Considering prolonged time of plant closure and uncertainties around opening of plant due to rejection of SLP by Hon'ble Supreme Court, the Company has carried out an impairment assessment, on Tuticorin plant assets having carrying value of ₹ 1,681 Crore (including PPE, CWIP and inventory) using Depreciated Replacement Cost / Scrap Value method for PPE and CWIP, and Net recoverable method for inventory. Accordingly, impairment on assets of ₹ 746 Crore (including PPE of ₹ 553 Crore, CWIP of ₹ 130 Crore and loss on inventory of ₹ 63 Crore) has been recorded during the quarter ended 31 March 2024.

c) Represents certain items of CWIP, which have been written off during the quarter ended 31 March 2024 as they are no longer expected to be used.

d) During the year, the Group has terminated its contract with one of its capital contractor due to its continuing failure in fulfilling contractual obligations impacting plant performance since inception and written back creditors amounting to ₹ 1,252 Crore pertaining to the contract, as amount is no longer payable. The management has assessed that the amount written back comprises ₹ 794 Crore toward loss of profit due to plant performance in the current and earlier years and therefore recognised the same as exceptional gain in the Statement of Profit and Loss and adjusted the balance amount towards the cost of spares and ancillaries capitalised in PPE in earlier years.

e) GoI vide its notification dated 30 June 2022 levied Special Additional Excise Duty ("SAED") on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which was effective from 01 July 2022. The consequential net impact of the said duty had on the results was presented as an exceptional item for the year ended 31 March 2023. SAED is continuing as levy like other duty of excise, that forms part of ordinary business of production of crude oil and hence, consequential impact of the said duty has been presented as an ordinary item in the quarter and year ended 31 March 2024.

4 **Acquisitions/ Restructuring:**

a) On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, for a consideration of ₹ 565 Crore, subject to approval by the National Company Law Tribunal ("NCLT"). ACPL is building a 1,200 MW coal-based power plant located in Jhanjgir Champa district, Chhattisgarh.
The Company filed a resolution application with the NCLT in July 2022 and further amended the application in November 2022 praying for merger of ACPL with the Company. The Company also sought various reliefs from certain legal and regulatory provisions as part of these applications. Pending receipt of NCLT approval, the Group had recorded the above transaction as an acquisition of property, plant and equipment at the purchase consideration paid during the year ended 31 March 2023.

The NCLT approved the Company's resolution application with an appointed date of 21 July 2022 ("appointed date"), in its July 2023 order ("NCLT Order"). In accordance with applicable Ind AS, the Company has restated its financial results as at and for the year ended 31 March 2023 to record this merger.

The Scheme of merger as approved by the NCLT interalia prescribes the following accounting treatment in the standalone results of the Company: the difference between the fair value at the appointed date and the carrying value of the assets recorded pursuant to the amalgamation at their book value arrived at without considering any impairment/ write-off, would be written off by debit to the Statement of Profit and Loss of the Company and credited to the carrying value of the assets. This would be a permanent write-off of the carrying value of the assets and not a provision for diminution in the value of the assets. The charge on account of write-off of the assets, as mentioned above, as recorded by the Company will be transferred from its Retained Earnings to its Capital Reserve and accordingly, the Capital Reserve will stand diminished by the said amount.

Pursuant to the NCLT Order, the Company has merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS 103 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company had written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss for the year ended 31 March 2023, representing the difference between the book value of assets and consideration paid. The assets written off of ₹ 8,133 Crore, excluding tax consequences thereof, was transferred from 'Retained Earnings' to 'Capital Reserve', in accordance with the Scheme. The above is in accordance with the NCLT Order, overriding the applicable Ind AS requirements.

Consequent to the implementation of the merger, the carrying values of deferred tax assets (MAT credit) in the consolidated balance sheet as at 31 March 2023 was lower by ₹ 1,421 Crore with a corresponding reduction in income tax liabilities by ₹ 979 Crore and an increase in income tax assets by ₹ 442 Crore, on account of the lower MAT charge. These restated balances of 31 March 2023 have been carried to FY 2023-24.

b) Meenakshi Energy Limited ("Meenakshi") is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. NCLT vide its order dated 10 August 2023 had granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for a total consideration of ₹ 1,440 Crore. The acquisition shall enhance the Group's power portfolio.

Pursuant to the approval of Resolution Plan, the Company had made a payment of upfront consideration of ₹ 312 Crore and and infused ₹ 1 Crore through equity for the implementation of approved Resolution Plan. On 16 October 2023, zero coupon, secured, unlisted non-convertible debentures ("NCDs") of aggregate face value of ₹ 1,128 Crore had been issued by Meenakshi to its financial creditors, redeemable in 5 equal annual instalments starting from 16 October 2025. Consequent to satisfaction of all conditions precedent of the Resolution Plan, the Company had acquired control of Meenakshi on 27 December 2023. The above acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations.

c) The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Scheme") for demerger of various businesses of the Company. The Scheme entails demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, into 6 separate companies with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ('the Stock Exchanges'). During the quarter ended 31 December 2023, the Company had filed the Scheme with the Stock Exchanges. Upon receipt of necessary approvals from the Stock Exchanges, the Scheme will be filed with the NCLT. Pending regulatory and other approvals, no adjustments have been recorded in the financial results for the quarter and year ended 31 March 2024.

5 **Income taxes:**

a) Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess, as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.

In the quarter ended 30 September 2023, the Company had elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime had been filed for FY 2022-23 on 29 November 2023. Upon adoption of New Tax Regime for FY 2022-23, the net tax charge was lower by ₹ 1,635 Crore (mainly on account of section 80M benefit not available under MAT). Further, the MAT credit balance of ₹ 7,763 Crore, for periods up to 31 March 2023, had been expensed. Consequently, the net impact of the above amounting to ₹ 6,128 Crore was accounted for as exceptional tax expense in the year ended 31 March 2024.

Accordingly, tax expense for the quarter and year ended 31 March 2024 is not comparable with the reported tax expense for the quarter and year ended 31 March 2023.

b) During the quarter ended 31 March 2024, ESL has derecognised deferred tax asset of ₹ 309 Crore (31 March 2023: ₹ 100 Crore) on non-recoverable business losses basis the management's estimate of future outlook, financial projections and requirements of Ind AS 12. Based on revised projections, it is probable to realise the remaining deferred tax assets.

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6 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)*
a)	Debt-Equity Ratio (in times)	**1.71**	1.34
b)	Debt Service Coverage Ratio (in times)	**1.59**	2.20
c)	Interest Service Coverage Ratio (in times)	**3.96**	5.92
d)	Current Ratio (in times)	**0.84**	0.79
e)	Long term debt to working capital Ratio (in times)	**	**
f)	Bad debts to Account receivable Ratio (in times)	**0.09**	0.00
g)	Current liability Ratio (in times)	**0.42**	0.53
h)	Total debts to total assets Ratio (in times)	**0.38**	0.34
i)	Debtors Turnover Ratio (in times)	**22.88**	20.33
j)	Inventory Turnover Ratio (in times)	**7.66**	7.64
k)	Operating-Profit Margin (%)	**17.90%**	16.76%
l)	Net-Profit Margin (%)	**7.83%**	9.81%
m)	Capital Redemption Reserve (₹ in Crore)	**3,110**	3,110
n)	Net Worth (Total Equity) (₹ in Crore)	**42,069**	49,427

** Restated, refer note 4(a)*

** 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	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
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	Current Liabilities (excluding current maturities of long term borrowing)/ 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 EBITDA/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization expense)/ (Revenue from operations + Other operating income)
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ (Revenue from operations + Other operating income)
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

7 The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2024 are ₹ 15,002 Crore at carrying amount, of which listed secured NCDs are ₹ 7,088 Crore. The listed secured NCDs are secured by way of first pari passu mortgage/ charge on certain movable fixed assets and freehold land of the Group. The Group has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.

VEDANTA LIMITED

By Order of the Board

Arun Misra

Arun Misra

Executive Director

(Whole-Time Director)

Place: Delhi

Dated: 25 April 2024

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vedanta Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 3(b) of the standalone financial results, with respect to accounting for an acquisition approved by the National Company Law Tribunal, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further as stated in the aforesaid note, the comparative financial information for the year ended March 31, 2023 has also been restated to give effect to the terms of merger.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial information in respect of an unincorporated joint operation not operated by the Company, whose annual financial results reflect total assets of Rs. 200 Crore as at March 31, 2024, and total revenues of Rs. 34 Crore and Rs. 111 Crore, total net profit after tax of Rs. 14 Crore and Rs. 28 Crore and total comprehensive income of Rs. 14 Crore and Rs. 28. Crore for the quarter and year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2024.

These unaudited annual financial results and other financial information of the said unincorporated joint operation have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial results and other financial information of unincorporated joint operation, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 24093649BKGPPV4716

Place: Mumbai
Date: April 25, 2024

Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) (Refer Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)*
1	Revenue from operations (Refer note 3(a))	**17,461**	17,526	16,944	**69,663**	67,193
2	Other operating income	**320**	307	393	**1,094**	887
3	Other income (Refer note 8)	**185**	2,366	10,806	**5,551**	21,262
	Total Income	**17,966**	20,199	28,143	**76,308**	89,342
4	**Expenses**					
a)	Cost of materials consumed	**6,769**	8,024	7,199	**29,300**	27,619
b)	Purchases of stock-in-trade	**202**	293	91	**791**	173
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**593**	(425)	442	**308**	581
d)	Power and fuel charges	**3,155**	3,104	3,564	**12,372**	17,019
e)	Employee benefits expense	**213**	286	242	**1,080**	926
f)	Finance costs	**1,530**	1,409	1,272	**5,679**	4,384
g)	Depreciation, depletion and amortisation expense	**937**	996	816	**3,789**	3,661
h)	Other expenses	**3,526**	3,372	3,065	**14,327**	12,322
	Total expenses	**16,925**	17,059	16,691	**67,646**	66,685
5	**Profit before exceptional items and tax**	**1,041**	3,140	11,452	**8,662**	22,657
6	Net exceptional (loss)/ gain (Refer note 3)	**(877)**	204	3,382	**5,073**	(3,780)
7	**Profit before tax**	**164**	3,344	14,834	**13,735**	18,877
8	**Tax expense/ (benefit)**					
	Other than exceptional items					
a)	Net current tax expense	**312**	324	1,899	**1,175**	3,790
b)	Net deferred tax benefit, including tax credits	**(36)**	(64)	(1,652)	**(108)**	(4,033)
	Exceptional items:					
c)	Net tax benefit on exceptional items (Refer note 3)	**(221)**	-	(285)	**(83)**	(2,139)
d)	Net tax expense on account of adoption of new tax rate (Refer note 5)	**-**	-	-	**6,128**	-
	Net tax expense/ (benefit) (a+b+c+d)	**55**	260	(38)	**7,112**	(2,382)
9	**Net profit after tax (A)**	**109**	3,084	14,872	**6,623**	21,259
10	**Net profit after tax before exceptional items (net of tax)**	**765**	2,880	11,205	**7,595**	22,900
11	**Other comprehensive income/ (loss)**					
a)	(i) Items that will not be reclassified to profit or loss	**(5)**	(10)	(36)	**(31)**	(52)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(2)**	3	7	**7**	6
b)	(i) Items that will be reclassified to profit or loss	**49**	(26)	(106)	**7**	382
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**2**	(6)	11	**28**	83
	Total other comprehensive income/ (loss) (B)	**44**	(39)	(124)	**11**	419
12	**Total comprehensive income (A+B)**	**153**	3,045	14,748	**6,634**	21,678
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372
14	Reserves excluding revaluation reserves as per balance sheet				**65,164**	69,476
15	Earnings per share (₹) (**not annualised)					
	- Basic and diluted	**0.29 ****	8.29 **	39.98 **	**17.80**	57.15

** Restated, refer note 3(b)*

VEDANTA LIMITED

(₹ in Crore)

S. No.	Segment information	Quarter ended 31.03.2024 (Audited) (Refer Note 2)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (Refer note 2)*	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)*
1	**Segment revenue**					
a)	Oil and Gas (Refer note 3(a))	**1,926**	1,836	1,780	**9,554**	8,137
b)	Aluminium	**9,143**	8,967	9,308	**35,743**	39,950
c)	Copper	**3,826**	4,119	3,566	**14,988**	12,351
d)	Iron Ore	**2,327**	2,418	2,068	**8,648**	5,928
e)	Power	**239**	186	222	**730**	827
	Revenue from operations	**17,461**	17,526	16,944	**69,663**	67,193
2	**Segment results (EBITDA)** [i]					
a)	Oil and Gas	**923**	690	933	**5,161**	4,221
b)	Aluminium	**2,117**	2,049	1,479	**7,006**	5,160
c)	Copper	**(6)**	10	42	**(72)**	(9)
d)	Iron Ore	**529**	622	382	**1,656**	930
e)	Power	**(74)**	(53)	(107)	**(234)**	(297)
	Total segment results (EBITDA)	**3,489**	3,318	2,729	**13,517**	10,005
Less:	Depreciation, depletion and amortisation expense	**937**	996	816	**3,789**	3,661
Add:	Other income, net of expenses [ii]	**(91)**	(69)	(20)	**(702)**	(234)
Less:	Finance costs	**1,530**	1,409	1,272	**5,679**	4,384
Add:	Other unallocable income, net of expenses (Refer note 8)	**110**	2,296	10,831	**5,315**	20,931
	Profit before exceptional items and tax	**1,041**	3,140	11,452	**8,662**	22,657
Add:	Net exceptional (loss)/ gain (Refer note 3)	**(877)**	204	3,382	**5,073**	(3,780)
	Profit before tax	**164**	3,344	14,834	**13,735**	18,877
3	**Segment assets**					
a)	Oil and Gas	**18,326**	19,290	16,785	**18,326**	16,785
b)	Aluminium	**51,043**	51,317	50,312	**51,043**	50,312
c)	Copper	**2,942**	5,394	4,500	**2,942**	4,500
d)	Iron Ore	**4,866**	4,500	3,998	**4,866**	3,998
e)	Power	**3,090**	3,163	3,212	**3,090**	3,212
f)	Unallocated	**70,246**	69,842	81,033	**70,246**	81,033
	Total	**1,50,513**	1,53,506	1,59,840	**1,50,513**	1,59,840
4	**Segment liabilities**					
a)	Oil and Gas	**10,694**	11,459	10,645	**10,694**	10,645
b)	Aluminium	**20,448**	17,314	21,579	**20,448**	21,579
c)	Copper	**5,078**	6,761	4,753	**5,078**	4,753
d)	Iron Ore	**2,927**	2,878	2,064	**2,927**	2,064
e)	Power	**277**	406	241	**277**	241
f)	Unallocated	**45,553**	49,317	50,710	**45,553**	50,710
	Total	**84,977**	88,135	89,992	**84,977**	89,992

** Restated, refer note 3(b)*

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.
ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 112 Crore, ₹ 90 Crore, ₹ 41 Crore, ₹ 786 crore and ₹ 315 Crore for the quarters ended 31 March 2024, 31 December 2023, 31 March 2023, years ended 31 March 2024 and 31 March 2023, respectively and amortisation of duty benefits relating to assets recognised as government grant.

The main business segments are:
(a) Oil and 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.

VEDANTA LIMITED

Balance Sheet
Vedanta Limited
CIN: L13209MH1965PLC291394 **(₹ in Crore)**

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)*
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	43,642	40,649
	(b) Capital work-in-progress	8,835	10,494
	(c) Intangible assets	1,176	834
	(d) Exploration intangible assets under development	2,298	2,094
	(e) Financial assets		
	(i) Investments	59,902	59,872
	(ii) Trade receivables	673	847
	(iii) Loans	517	126
	(iv) Derivatives	3	-
	(v) Others	1,693	2,114
	(f) Deferred tax assets (net)	-	5,910
	(g) Income tax assets (net)	3,496	1,753
	(h) Other non-current assets	2,691	2,046
	Total non-current assets	1,24,926	1,26,739
2	**Current assets**		
	(a) Inventories	6,946	8,217
	(b) Financial assets		
	(i) Investments	256	4,973
	(ii) Trade receivables	1,864	1,694
	(iii) Cash and cash equivalents	1,488	5,147
	(iv) Other bank balances	654	318
	(v) Loans	1,227	507
	(vi) Derivatives	131	98
	(vii) Others	9,656	7,240
	(c) Income tax assets (net)	-	190
	(d) Other current assets	3,365	4,717
	Total current assets	25,587	33,101
	Total assets	1,50,513	1,59,840
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	372	372
	Other Equity	65,164	69,476
	Total Equity	65,536	69,848
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	28,320	32,606
	(ii) Lease liabilities	212	51
	(iii) Derivatives	-	20
	(b) Provisions	1,313	1,373
	(c) Deferred tax liabilities (net)	1,889	-
	(d) Other non-current liabilities	3,129	2,364
	Total Non-current liabilities	34,863	36,414
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	13,912	9,417
	(ii) Lease liabilities	131	46
	(iii) Operational buyers' credit / suppliers' credit	12,072	10,485
	(iv) Trade payables		
	(1) Total outstanding dues of micro and small enterprises	152	218
	(2) Total outstanding dues of creditors other than micro and small enterprises	4,878	5,436
	(v) Derivatives	73	151
	(vi) Other financial liabilities	11,211	18,425
	(b) Other current liabilities	6,942	9,225
	(c) Provisions	137	129
	(d) Income tax liabilities (net)	606	46
	Total current liabilities	50,114	53,578
	Total Equity and Liabilities	1,50,513	1,59,840

** Restated, refer note 3(b)*

Statement of Cash Flows

(₹ in Crore)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**13,735**	18,877
Adjustments for:		
Depreciation, depletion and amortisation	**3,810**	3,703
Impairment charge/(reversal) on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	**328**	8,115
Reversal of impairment on investments	**(2,146)**	(4,694)
Net exceptional loss/ (gain) on sale of long term investments in subsidiary	**33**	(183)
Other exceptional items	**(3,287)**	-
Provision for doubtful advances/ expected credit loss/ bad debts written off	**206**	436
Liabilities written back	**(71)**	(62)
Exploration costs written off	**786**	315
Fair value gain on financial assets held at fair value through profit or loss	**(13)**	(44)
Loss on sale/ discard of property, plant and equipment	**52**	21
Foreign exchange loss (net)	**80**	251
Unwinding of discount on decommissioning liability	**51**	30
Share based payment expense	**41**	48
Interest income	**(414)**	(348)
Dividend income	**(4,966)**	(20,711)
Interest expense	**5,628**	4,354
Deferred government grant	**(84)**	(81)
Changes in Working capital		
(Increase)/decrease in trade and other receivables	**(809)**	204
Decrease in inventories	**1,167**	377
(Decrease)/ increase in trade and other payables	**(355)**	4,911
Cash generated from operations	**13,772**	15,519
Income taxes paid (net)	**(237)**	(3,028)
Net cash generated from operating activities	**13,535**	12,491
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in subsidiaries	**(76)**	-
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	**(6,377)**	(6,645)
Proceeds from sale of property, plant and equipment	**74**	41
Loans given to related parties	**(2,090)**	(543)
Loans repaid by related parties	**778**	475
Deposits made	**(1,015)**	(889)
Proceeds from redemption of deposits	**558**	1,439
Short term investments made	**(16,164)**	(50,153)
Proceeds from sale of short-term investments	**17,702**	48,995
Interest received	**411**	346
Dividends received	**4,966**	20,711
Payment made to site restoration fund	**(110)**	(60)
Purchase of long term investments	**(101)**	(70)
Proceeds from sale of long term investments	**8**	-
Redemption of OCRPS/Buy back of shares by subsidiary	**7,609**	2,665
Net cash generated from investing activities	**6,173**	**16,312**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment from short-term borrowings (net)	**(220)**	(900)
Proceeds from current borrowings	**2,947**	9,583
Repayment of current borrowings	**(4,238)**	(12,247)
Proceeds from long-term borrowings	**9,269**	15,333
Repayment of long-term borrowings	**(6,469)**	(6,593)
Interest paid	**(6,022)**	(4,369)
Payment of dividends to equity holders of the Company, net of taxes	**(18,572)**	(29,959)
Payment of lease liabilities	**(62)**	(22)
Net cash used in financing activities	**(23,367)**	(29,174)
Net decrease in cash and cash equivalents	**(3,659)**	(371)
Cash and cash equivalents at the beginning of the year	**5,147**	5,518
Cash and cash equivalents at the end of the year	**1,488**	5,147

* *Restated, refer note 3(b)*

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.

VEDANTA LIMITED

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended 31 March 2024 have been reviewed by the Audit and Risk Management Committee at its meeting held on 24 April 2024 and approved by the Board of Directors at its meeting held on 25 April 2024. The statutory auditors have audited these results and issued an unmodified opinion.

2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2024 and the interim financial results for the quarter and nine months ended 31 December 2023, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 Net exceptional (loss)/ gain:

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited) (Refer Note 2)	**31.12.2023 (Unaudited)**	**31.03.2023 (Audited) (Refer note 2)**	**31.03.2024 (Audited)**	**31.03.2023 (Audited)***
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:					
- Oil and Gas					
a) Reversal of previously recorded impairment/ net (loss)/ gain on buy back[#] [a]	-	-	253	**1,599**	910
- Power					
a) CWIP written off [b]	-	-	-	-	(8,133)
- Copper (Refer Note 4)	**(746)**	-	-	**(746)**	-
- Aluminium[c]	**(131)**	-	-	**(131)**	-
- Unallocated					
a) Gain on redemption of OCRPS	-	-	-	**3,287**	-
b) Reversal of previously recorded impairment	-	204	3,187	**1,064**	3,967
SAED on Oil and Gas sector [d]	-	-	(58)	-	(524)
Net exceptional (loss)/ gain	**(877)**	204	3,382	**5,073**	(3,780)
Current tax benefit/ (expense) on above	**33**	-	(67)	**33**	1,471
Net deferred tax benefit on above	**188**	-	352	**50**	668
Net exceptional (loss)/ gain (net of tax)	**(656)**	204	3,667	**5,156**	(1,641)

** Restated, refer note 3(b)*

 # Include net loss on buy back of shares by Cairn India Holdings Limited, a wholly owned subsidiary, of ₹ 33 Crore during the quarter ended 30 June 2023.

a) The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised a demand up to 14 May 2020 for Government's additional share of Profit Oil based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

The Company had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Company had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal") as amended by order dated 15 November 2023 and 08 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while disallowing some matters. Further, the Tribunal had decided that the Company was allowed to claim cost recovery of exploration cost for the purpose of computation of Profit Oil

Pursuant to the Award, the Company had recognized a benefit of ₹ 2,381 Crore (US$ 289 million) in revenue from operations and reversed previously recognized impairment on PPE of ₹ 550 Crore (US$ 67 million) in the quarter ended 30 September 2023. Further, the Company had reversed previously recognized impairment on investments in wholly owned subsidiary, Cairn India Holding Limited ("CIHL") of ₹ 1,082 Crore (US$ 131 million) on account of increase in valuation of CIHL pursuant to the award in the quarter ended 30 September 2023.

GoI had sought an additional award or interpretation/ clarification on certain matters decided by the Tribunal under the Indian Arbitration and Conciliation Act, 1996 ("the Act") ("GoI Application"). The Tribunal vide its orders dated 15 November 2023 and 08 December 2023 had dismissed GOI's interpretation and additional award applications in favour of the Company. The Company has adjusted the liability during the current year of ₹ 970 Crore (US$ 116 million) against the aforesaid benefits recognized as per the Award.

GoI has filed interim relief application on 03 February 2024 stating that the Company has unilaterally enforced the award although the quantification of the same is pending.

The Company is of the view that it is bound to implement the award. Further, the application by GoI does not meet the strict criteria for grant of interim injunction. The matter was heard on 26 March 2024 and order of the Tribunal is awaited.

GoI also has filed an appeal on 07 March 2024 against the Award in Delhi High Court and the matter was heard on 14 March 2024. No stay was granted and petition was not admitted. Next date of hearing is 01 May 2024.The Company is of the view that there is no merit in the challenge filed by GoI, as the Court cannot re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.

VEDANTA LIMITED

b) On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, for a consideration of ₹ 565 Crore, subject to approval by the National Company Law Tribunal ("NCLT"). ACPL is building a 1,200 MW coal-based power plant located in Jhanjgir Champa district, Chhattisgarh.
The Company filed a resolution application with the NCLT in July 2022 and further amended the application in November 2022 praying for merger of ACPL with the Company. The Company also sought various reliefs from certain legal and regulatory provisions as part of these applications. Pending receipt of NCLT approval, the Company had recorded the above transaction as an advance in its financial statements for the year ended 31 March 2023.

The NCLT approved the Company's resolution application with an appointed date of 21 July 2022 ("appointed date"), in its July 2023 order ("NCLT Order"). In accordance with applicable Ind AS, the Company has restated its financial results as at and for the year 31 March 2023 to record this merger.

The Scheme of merger as approved by the NCLT interalia prescribes the following accounting treatment in the standalone results of the Company; the difference between the fair value at the appointed date and the carrying value of the assets recorded pursuant to the amalgamation at their book value arrived at without considering any impairment/ write-off, would be written off by debit to the Statement of Profit and Loss of the Company and credited to the carrying value of the assets. This would be a permanent write-off of the carrying value of the assets and not a provision for diminution in the value of the assets. The charge on account of write-off of the assets, as mentioned above, as recorded by the Company will be transferred from its Retained Earnings to its Capital Reserve and accordingly, the Capital Reserve will stand diminished by the said amount.

Pursuant to the NCLT Order, the Company has merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS 103 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company has written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss for the year ended 31 March 2023, representing the difference between the book value of assets and consideration paid. The assets written off of ₹ 8,133 Crore, excluding tax consequences thereof, has been transferred from 'Retained Earnings' to 'Capital Reserve', in accordance with the Scheme. The above is in accordance with the NCLT Order, overriding the applicable Ind AS requirements.

Consequent to the implementation of the merger, a deferred tax credit of ₹ 2,036 Crore was recognized in the Statement of Profit and Loss with a corresponding increase in carrying value of deferred tax assets in the comparative balance sheet as at 31 March 2023 due to difference between carrying value of assets as per books (book base) and tax base of the asset (original cost of acquisition by Athena), and the carrying values of deferred tax assets (MAT credit) was lower by ₹ 1,421 Crore with a corresponding reduction in income tax liabilities by ₹ 979 Crore and an increase in income tax assets by ₹ 442 Crore as at 31 March 2023, on account of the lower MAT charge. These restated balances of 31 March 2023 have been carried to FY 2023-24.

As a result of the above, the profit before tax was lower by ₹ 8,133 Crore and profit after tax was lower by ₹ 6,097 Crore for the year ended 31 March 2023. Consequently, the earnings per share (EPS) was lower by ₹ 16.39 per share for the year ended 31 March 2023.

c) Represents certain items of CWIP, which have been written off during the quarter ended 31 March 2024 as they are no longer expected to be used.

d) The GoI vide its notification dated 30 June 2022 levied Special Additional Excise Duty ("SAED") on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which was effective from 01 July 2022. The consequential net impact of the said duty had on the results was presented as an exceptional item for the year ended 31 March 2023. SAED is continuing as levy like other duty of excise, that forms part of ordinary business of production of crude oil and hence, consequential impact of the said duty has been presented as an ordinary item in the quarter and year ended 31 March 2024.

4 The Company owns a copper smelter plant ("the Plant") in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the Plant 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. The Company had 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 and being aggrieved by the said order, the Company filed Special Leave Petition ("SLP") before the Supreme Court.

The Hon'ble Supreme Court, after hearing the Parties to the proceedings has dismissed the SLP filed by the Company vide judgment dated 29 February 2024. On 01 April 2024, the Company preferred a review petition before the Hon'ble Supreme Court

The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The Madras High Court, 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, State Industries Promotion Corporation of Tamil Nadu ("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. The matter has been adjourned until further notice.

As per the Company's assessment, it is in compliance with the applicable regulations and hence preferred a review petition before the Hon'ble Supreme Court. Considering prolonged time of plant closure and uncertainties around opening of plant due to rejection of SLP by Hon'ble Supreme Court, the Company has carried out an impairment assessment, on Tuticorin plant assets having carrying value of ₹ 1,681 Crore (including PPE, CWIP and inventory) using Depreciated Replacement Cost / Scrap Value method for PPE and CWIP, and Net recoverable method for inventory. Accordingly, impairment on assets of ₹ 746 Crore (including PPE of ₹ 553 Crore, CWIP of ₹ 130 Crore and loss on inventory of ₹ 63 Crore) has been recorded during the quarter ended 31 March 2024.

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5 Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.

In the quarter ended 30 September 2023, the Company had elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime had been filed for FY 2022-23 on 29 November 2023. Upon adoption of New Tax Regime for FY 2022-23, the net tax charge was lower by ₹ 1,635 Crore (mainly on account of section 80M benefit not available under MAT). Further, the MAT credit balance of ₹ 7,763 Crore, for periods up to 31 March 2023, had been expensed. Consequently, the net impact of the above amounting to ₹ 6,128 Crore was accounted for as exceptional tax expense in the year ended 31 March 2024.

Accordingly, tax expense for quarter and year ended 31 March 2024 is not comparable with the reported tax expense for the quarter and year ended 31 March 2023.

6 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Scheme") for demerger of various businesses of the Company. The Scheme entails demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil and Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings into 6 separate companies with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges").
During the quarter ended 31 December 2023, the Company had filed the Scheme with the Stock Exchanges. Upon receipt of necessary approvals from the Stock Exchanges, the Scheme will be filed with the NCLT. Pending regulatory and other approvals, no adjustments have been recorded in the financial results for the quarter and year ended 31 March 2024.

7 Meenakshi Energy Limited ("Meenakshi") is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. NCLT vide its order dated 10 August 2023 had granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for a total consideration of ₹ 1,440 Crore. The acquisition shall enhance the Group's power portfolio.

Pursuant to the approval of Resolution Plan, the Company had made a payment of upfront consideration of ₹ 312 Crore and and infused ₹ 1 Crore through equity for the implementation of approved Resolution Plan. On 16 October 2023, zero coupon, secured, unlisted non-convertible debentures ("NCDs") of aggregate face value of ₹ 1,128 Crore had been issued by Meenakshi to its financial creditors, redeemable in 5 equal annual instalments starting from 16 October 2025. Consequent to satisfaction of all conditions precedent of the Resolution Plan, the Company had acquired control of Meenakshi on 27 December 2023. The above acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations.

8 Other income includes dividend income from subsidiaries of ₹ NIL Crore, ₹ 2,236 Crore, ₹ 10,698 Crore, ₹ 4,965 Crore, ₹ 20,711 Crore for the quarters ended 31 March 2024, 31 December 2023, 31 March 2023, years ended 31 March 2024 and 31 March 2023, respectively.

9 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) (Refer Note 2)	**31.12.2023 (Unaudited)**	**31.03.2023 (Audited) (Refer note 2)***	**31.03.2024 (Audited)**	**31.03.2023 (Audited)***
a)	Debt-Equity Ratio (in times)**	**0.64**	0.68	0.60	**0.64**	0.60
b)	Debt Service Coverage Ratio (in times)**	**0.68**	2.21	4.95	**1.29**	2.76
c)	Interest Service Coverage Ratio (in times)**	**2.19**	3.80	10.67	**3.12**	6.90
d)	Current Ratio (in times)**	**0.67**	0.76	0.70	**0.67**	0.70
e)	Long term debt to working capital Ratio (in times)**	***	***	***	***	***
f)	Bad debts to Account receivable Ratio (in times)**	**0.23**	0.00	0.00	**0.21**	0.00
g)	Current liability Ratio (in times)**	**0.45**	0.44	0.53	**0.45**	0.53
h)	Total debts to total assets Ratio (in times)**	**0.28**	0.29	0.26	**0.28**	0.26
i)	Debtors Turnover Ratio (in times)**	**7.47**	7.54	6.06	**27.87**	22.90
j)	Inventory Turnover Ratio (in times)**	**1.85**	1.77	1.76	**7.55**	6.92
k)	Operating-Profit Margin (%)**	**14%**	13%	11%	**14%**	9%
l)	Net-Profit Margin (%)**	**4%**	16%	65%	**11%**	34%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	**3,125**	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**65,536**	65,371	69,848	**65,536**	69,848

** Restated, refer note 3(b)*

**Not annualised, except for the years ended 31 March 2024 and 31 March 2023

***Net working capital is negative

VEDANTA LIMITED

	Formulae for computation of ratios are as follows:	
a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
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	Current Liabilities (excluding current maturities of long term borrowing)/ 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 EBITDA/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ (Revenue from operations + Other operating income)
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ (Revenue from operations + Other operating income)
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

10 The NCDs of the Company outstanding as on 31 March 2024 are ₹ 12,626 Crore at carrying amount, of which, listed secured NCDs are ₹ 7,088 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.

11 The Company is in compliance with the requirements of SEBI circular dated 10 August 2021 (as amended from time to time) applicable to large corporate borrowers.

By Order of Board

VEDANTA LIMITED

Arun Misra

Place : Delhi

Date : 25 April 2024

Arun Misra

Executive Director
(Whole-Time Director)

Compliance under Regulation 32 and Regulation 52(7)/(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 32 and Regulation 52(7)/(7A) of SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time, we hereby submit that there has been no issue during the quarter ended March 31, 2024 and accordingly, a NIL statement of utilization or material deviation or variation in the use of proceeds as compared to the objects of the issue is being submitted for the quarter ended March 31, 2024.

Request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Copy To:
Debenture Trustee – Axis Trustee Services Limited, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025
Debenture Trustee – Catalyst Trusteeship Limited, Unit No.-901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel +91 124 681 6000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2024 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated March 31, 2023 (as amended) for submission to Axis Trustee Services Limited (the "Debenture Trustee")

To
The Board of Directors
Vedanta Limited,
1st Floor, 'C' Wing, Unit 103, Corporate Avenue,
Atul Projects, Chakala, Andheri (East),
Mumbai-400093, Maharashtra

1. This Report is issued in accordance with the terms of the service scope letter dated January 29, 2024 and master engagement agreement dated November 18, 2021, as amended on July 28, 2022 with Vedanta Limited (hereinafter the "Company").

2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for rated, listed, secured non-convertible debentures as at March 31, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2024 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Operational Circular dated March 31, 2023 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialled by us for identification purpose only5.

   This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its for rated, listed, secured non-convertible debentures amounting to Rs. 7,089 Crore ('Debentures'). The Company has entered into an agreement with the Debenture Trustee in respect of such debentures on respective dates as listed in the statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in

the Debenture Trust Deeds entered between the company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of Debenture Trust deed (Refer statement for listing of Debentures and date of signing of debenture trust deeds), and
   (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2024
   (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial statements of the company as at March 31 2024.

6. We have audited standalone financial statements of the Company for the year ended March 31, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion vide our audit report dated April 25, 2024 . Our audit of these standalone financial statements was conducted in accordance with the standards on Auditing , as specified under section 143(10) of the Companies Act 2013, as amended and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

   a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain security cover of 1 time and 1.25 times of outstanding amount throughout the tenure of debentures, amounting to Rs. 1,000 Crore and Rs. 6,089 Crore respectively.

   b) Obtained the Board approved audited standalone financial statements of the Company for the year ended March 31, 2024.

   c) Traced and agreed the principal amount and the interest thereon of the rated, listed, secured non-convertible debentures outstanding as at March 31, 2024 to the Board approved audited standalone financial statements of the Company and the underlying books of account maintained by the Company as at and for the year ended March 31, 2024.

d) Obtained and read the list of security cover in respect of rated, listed, secured non-convertible debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company as at and for the year ended March 31, 2024.

e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statement.

f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of rated, listed, secured non-convertible debentures.

g) Obtained and read bank confirmations for any liens, pledges on Assets of the Company as on March 31, 2024.

h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.

i) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.

j) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:

   i. Obtained and verified the computation of earnings before interest expense and tax, principal repayment of long-term borrowings including interest thereon during the period, debenture redemption reserve, Debt Service Coverage Ratio (DSCR), Interest Service Coverage Ratio (ISCR) and Net Worth from the Board approved audited standalone financial statements of the Company and the underlying books of account maintained by the Company.

   ii. Traced and agreed the interest expense, net profit after tax, share capital, reserves and EPS from the Board approved audited standalone financial statements of the Company and the underlying books of account maintained by the Company.

   iii. Obtained and verified the credit rating from following website

      - CRISIL website (Rating Rationale (crisilratings.com)) – Report dated March 22, 2024
      - India Ratings website (India Ratings and Research: Credit Rating and Research Agency India) – Report dated January 22, 2024

   iv. Obtained the bank statements and traced the date of repayment of principal and interest due during the period April 1, 2023 to March 31, 2024

k) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative, and negative covenants), as prescribed in the Debenture Trust Deed, as at March 31, 2024.

l) Traced the book value of assets from the books of accounts of the company underlying the Board approved audited standalone financial statements as at March 31, 2024.

S.R. BATLIBOI & CO. LLP GURUGRAM

m) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:

a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed; and

b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2024.

c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited standalone financial statements of the company as at and for the year end March 31, 2024.

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 24505224BKFJXW9913
Place of Signature: Gurugram
Date: April 25, 2024

vedanta
transforming for good

Annexure 1

Statement showing Security Cover as per the terms of Debenture Trust Deeds and Compliance with Covenants as per Debenture Trust Deeds by the Company as on March 31, 2024

Particulars	Description of asset for which this certificate relate	Exclusive Charge I	Exclusive Charge II	Pari-Passu Charge III	Pari-Passu Charge IV	Pari-Passu Charge V	Pari-Passu Charge VI	Assets not offered as Security vii	Debt not backed by any assets offered as security	Elimination (amount in negative) vii	(Total C to K)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu listed debentureholder	Assets shared by other pari passu debt holder (excluding debt of listed debentureholder)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance,DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value		Book Value							Relating to Column F		
ASSETS																
Property Plant and Equipment	All movable & immovable fixed assets located at multiple locations of operation of the company as per books of accounts		493	Yes	10,101	25,231	3,618	4,199			43,642			45,885	3,653	49,539
Capital Work-in-Progress			141		1,757		6,168	768			8,835				1,757	1,757
Right of Use Assets																
Goodwill																
Intangible Assets								1,176			1,176					
Intangible Assets under Development							1,600	698			2,298					
Investments- Non current								59,902*			59,902					
Investments- Current							256				256					
Loans							1,744				1,744					
Inventories							6,946				6,946					
Trade Receivables							2,536				2,536					
Cash and Cash Equivalents							1,488				1,488					
Bank Balances other than Cash and Cash Equivalents							654				654					
Others current assets							3,366				3,366					
Others								17,670			17,670					
Total			634	-	11,858	25,231	28,377	84,414	-		1,50,513					
LIABILITIES																
Debt securities to which this certificate pertains					7,089						7,089					
Other debt sharing pari passu charge with above debt						22,180					22,180					
Other Debt: Non current			1,500				8,538				10,038					
Subordinated debt							2700**				2,700					
Borrowings		Not to be filled							225		225					
Bank																
Debt Securities																
Others																
Trade payables								5,030			5,030					
Lease Liabilities								344			344					
Provisions								1,451			1,451					
Others					315	20		1,01,121			1,01,456					
Total			1500	0	7,404	22,199	11,238	1,07,945	225		1,50,513					
Cover on Book Value																
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio											
					1.60											

*The amount includes investments which are encumbered either in the form of pledge or NDU.

** The above includes Rs. 1100 Crs debt represents a second ranking charge created over on specified movable fixed assets of the Company and Rs. 1600 Crs inter-company debt availed from related party.

These values pertain for the assets charged to listed NCD holders and represent market value as per valuation report dated March 30, 2024.

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1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as on March 31, 2024

S No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in Crores)	Debenture Trust Deed dated
1	INE205A07196	Private Placement	Secured	2,000	February 13, 2020
2	INE205A07212	Private Placement	Secured	1,000	December 29, 2021
3	INE205A07220	Private Placement	Secured	4,089	June 23, 2022

2) Security Cover Ratio for Listed Non- Convertible Debentures

S No.	Particulars	As at 31st March, 2024	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	170 %	>125%	1) All that pieces and parcels of lands or ground admeasuring about 19.320 Acres situate in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 13th February 2020. 2) The whole of the movable Fixed Assets, both present and future, in relation to the Aluminum Division, comprising of 1 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 13th February 2020.
2	7.68% Non-Convertible Debentures (NCD-2)	380%	>100%	The whole of the movable Fixed Assets both present and future, of the Borrower in relation to the Aluminium Division, comprising the following facilities: (i) 1 MTPA alumina refinery alongwith 75 MW co-generation captive power plant in Lanjigarh, Odisha; and (ii) 1.6 MTPA aluminium smelter plant along with 1215 MW (9*135 MW) power plant in Jharsuguda, Odisha. including its movable plant and machinery, capital work in progress, machinery spares, tools and accessories, and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 29th December 2021.
3	9.24% Non-Convertible Debentures (NCD-3)	170%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 18.920 Acres situate in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 23rd June 2022. 2) The whole of the movable Fixed Assets excluding Capital Work in Progress, both present and future, in relation to the Aluminum Division, comprising of 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 23rd June 2022.

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ISIN Wise details of Listed Outstanding NCD as on March 31, 2024

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount (₹ in Crores)	Out-standing as on 31st March 2024	Cover Required	Assets Required
1	INE205A07196	Non-Convertible Debentures	First Pari Passu	2,000	2,000	1.25x	2,500
2	INE205A07212	Non-Convertible Debentures	First Pari Passu	1,000	1,000	1x	1,000
3	INE205A07220	Non-Convertible Debentures	First Pari Passu	4,089	4,089	1.25x	5,111.25

Note: With respect to covenants specified in the Debenture Trust Deeds, we hereby confirm that the Company has complied with all applicable covenants including affirmative, informative, and negative covenants, as at March 31, 2024.

For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

S. R. BATLIBOI & CO. LLP GURUGRAM

Place: New Delhi
Date: April 25, 2024

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Financial Covenants

1. **Calculation of Earnings Before Interest & Tax (EBIT)** (as per Audited Ind AS Standalone FS for the year ended 31 March 2024)

Particulars	Amount (in Crore)
Profit Before Tax	13,735
Add:- Finance Cost	5,679
PBIT	19,414

2. **Debenture Redemption Reserve** – Rs. Nil

3. **Debt Service Coverage Ratio** - 1.29 times (Note 42 of Audited Ind AS Standalone FS for the year ended 31 March 2024)

Particulars	Amount (in Crore)
PBIDT (before exceptional) (A)	17,509
Total Interest and Principal Repayment (B)	13,592
(A) / (B)	1.29

4. **Interest Service Coverage Ratio** – 3.12 times (Note 9 of Vedanta Audited Standalone SEBI Results for the quarter and year ended 31 March 2024)

Particulars	Amount (in Crore)
PBIDT (before exceptional) (A)	17,509
Interest expense (B)	5,618
(A) / (B)	3.12

5. **Net Worth** - (Values taken from Note 14 & Statement of Changes in Equity of Audited Ind AS Standalone FS for the year ended 31 March 2024)

Particulars	Amount (in Crore)
Paid up share capital	372
Add:-	
(a) Retained Earnings	1.504
(b) General Reserve	12,587
	14.463

1. **Finance Cost** – Rs. 5,679 Crore (Note 32 of Audited Ind AS Standalone FS for the year ended 31 March 2024)

2. **Share Capital and Reserves** – Rs. 65,536 Crore (Note 14 & Statement of Changes in Equity of Audited Ind AS Standalone FS for the year ended 31 March 2024)

3. **Earnings Per Share** – Rs. 17.80 per share (Note 36 of Audited Ind AS Standalone FS for the year ended 31 March 2024)

Vedanta Limited

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