

**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 and joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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, the Statement:

- i. includes the results of the entities as mentioned in Annexure-1;
- ii. are 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 and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**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 and joint ventures 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**

We draw attention to Note 6 of the accompanying consolidated financial results which describes the uncertainty arising out of the demands that have been raised on the Group, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-

conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Group to continue operations in the block till May 14, 2022 or signing of the PSC addendum, whichever is earlier, the Group, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice, believes that it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands.

Our 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 income and other financial information of the Group including its associates and joint ventures 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 and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, 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 and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **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 and joint ventures 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 and joint ventures 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 and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

- 18 subsidiaries, whose financial statements include total assets of Rs 23,861 crore as at March 31, 2022, total revenues of Rs 3,796 crore and Rs 12,118 crore, total net profit after tax of Rs. 274 crore and Rs. 854 crore, total comprehensive income of Rs. 260 crore and Rs. 838 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 38 crore for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associates and 1 joint ventures, whose financial statements include Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information 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 operations, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and associates 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 and associates 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 and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

- 3 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 2,199 crore as at March 31, 2022, and total revenues of Rs 64 crore and Rs 468 crore, total net loss after tax of Rs. 130 crore and Rs. 8 crore, total comprehensive loss of Rs. 130 crore and Rs. 8 crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 192 crore for the year ended March 31, 2022;
- 3 associates and 3 joint ventures, whose financial statements includes the Group's share of net loss of Rs. Nil and Rs Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2022 respectively;
- 1 unincorporated joint venture not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 99 crore as at March 31, 2022

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

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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, joint ventures, unincorporated joint venture and associates, 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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**

**per Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 22041870AHZGCM5093

Place: Mumbai

Date: April 28, 2022

**Annexure 1 to our report dated April 28, 2022 on the consolidated financial results of Vedanta Limited for quarter ended March 31, 2022**

## List of subsidiaries/associates/ joint ventures

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

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S. No.	Name
48	Lisheen Mine Partnership
49	Hindustan Zinc Alloy Private Limited
50	Desai Cement Company Private Limited (DCCPL)
51	Vedanta Zinc Football & Sports Foundation

\* Sterlite (USA) Inc. has been dissolved w.e.f. December 20, 2021

\*\* Cairn South Africa (Pty) Ltd has been deregistered effective from April 06, 2021

## Associates

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

## Joint Ventures

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



Vedanta Limited  
CIN no. L13209MH1965PLC291394

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

**STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	39,342	33,697	27,874	131,192	86,863
2	Other operating income	480	400	332	1,540	1,158
3	Other income	611	577	859	2,600	3,421
	<b>Total income</b>	<b>40,433</b>	<b>34,674</b>	<b>29,065</b>	<b>135,332</b>	<b>91,442</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	11,235	9,563	7,331	37,172	22,849
b)	Purchases of stock-in-trade	35	10	18	133	41
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(643)	(440)	143	(2,049)	792
d)	Power and fuel charges	6,333	6,501	3,972	21,164	13,674
e)	Employee benefits expense	720	714	709	2,811	2,861
f)	Finance costs	1,333	1,216	1,325	4,797	5,210
g)	Depreciation, depletion and amortization expense	2,379	2,274	2,055	8,895	7,638
h)	Other expenses	8,509	6,939	6,996	28,677	20,486
5	<b>Total expenses</b>	<b>29,901</b>	<b>26,777</b>	<b>22,549</b>	<b>101,600</b>	<b>73,551</b>
6	<b>Profit before exceptional items and tax</b>	<b>10,532</b>	<b>7,897</b>	<b>6,516</b>	<b>33,732</b>	<b>17,891</b>
7	Net exceptional loss (Refer note 4)	(336)	(105)	(773)	(768)	(678)
8	<b>Profit before tax</b>	<b>10,196</b>	<b>7,792</b>	<b>5,743</b>	<b>32,964</b>	<b>17,213</b>
9	<b>Tax expense/ (benefit)</b>					
	<b>On other than exceptional items</b>					
a)	Net current tax expense	1,949	2,111	33	6,889	2,066
b)	Net deferred tax expense/ (benefit)	1,014	362	(1,732)	2,544	268
i)	Deferred tax on intra group profit distribution (including from accumulated profits) (Refer note 8(b))	-	-	(132)	-	869
ii)	Other deferred tax expense/ (benefit) (Refer note 8(a))	1,014	362	(1,600)	2,544	(601)
	<b>On exceptional items</b>					
c)	Net tax benefit on exceptional items (Refer note 4)	(28)	(35)	(187)	(178)	(154)
	<b>Net tax expense/ (benefit) (a+b+c)</b>	<b>2,935</b>	<b>2,438</b>	<b>(1,886)</b>	<b>9,255</b>	<b>2,180</b>
10	<b>Profit after tax before share in profit/ (loss) of jointly controlled entities and associates</b>	<b>7,261</b>	<b>5,354</b>	<b>7,629</b>	<b>23,709</b>	<b>15,033</b>
11	Add: Share in profit/ (loss) of jointly controlled entities and associates	0	0	(1)	1	(1)
12	<b>Profit after share in profit/ (loss) of jointly controlled entities and associates (a)</b>	<b>7,261</b>	<b>5,354</b>	<b>7,628</b>	<b>23,710</b>	<b>15,032</b>



(₹ in Crore, except as stated)						
S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
13	<b>Other Comprehensive Income/ (Loss)</b>					
i.	(a) Items that will not be reclassified to profit or loss	(49)	(1)	5	(3)	62
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	3	(0)	(9)	1	(11)
ii.	(a) Items that will be reclassified to profit or loss	841	(99)	118	893	187
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(5)	(32)	10	(28)	(35)
	<b>Total Other Comprehensive Income/ (Loss) (b)</b>	<b>790</b>	<b>(132)</b>	<b>124</b>	<b>863</b>	<b>203</b>
14	<b>Total Comprehensive Income (a + b)</b>	<b>8,051</b>	<b>5,222</b>	<b>7,752</b>	<b>24,573</b>	<b>15,235</b>
15	<b>Profit attributable to:</b>					
a)	Owners of Vedanta Limited	5,799	4,164	6,432	18,802	11,602
b)	Non-controlling interests	1,462	1,190	1,196	4,908	3,430
16	<b>Other Comprehensive Income/ (Loss) attributable to:</b>					
a)	Owners of Vedanta Limited	725	(114)	99	823	110
b)	Non-controlling interests	65	(18)	25	40	93
17	<b>Total Comprehensive Income attributable to:</b>					
a)	Owners of Vedanta Limited	6,524	4,050	6,531	19,625	11,712
b)	Non-controlling interests	1,527	1,172	1,221	4,948	3,523
18	Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items	6,027	4,233	7,013	19,279	12,151
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372
20	Reserves excluding revaluation reserves as per balance sheet				65,011	61,906
21	Earnings per share (₹) (*not annualised)					
	-Basic	15.66 *	11.24 *	17.37 *	50.73	31.32
	-Diluted	15.56 *	11.17 *	17.25 *	50.38	31.13

		(₹ in Crore)				
S. No.	Segment information	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	7,551	6,736	5,349	24,418	17,550
	(ii) Silver - India	1,036	1,081	1,350	4,206	4,382
	<b>Total</b>	<b>8,587</b>	<b>7,817</b>	<b>6,699</b>	<b>28,624</b>	<b>21,932</b>
b)	Zinc - International	1,242	1,079	900	4,484	2,729
c)	Oil & Gas	3,940	3,113	2,584	12,430	7,531
d)	Aluminium	15,475	13,024	8,828	50,881	28,644
e)	Copper	4,351	3,741	3,945	15,151	10,890
f)	Iron Ore	1,866	1,416	1,727	6,350	4,528
g)	Power	1,687	1,638	1,449	5,826	5,375
h)	Others	2,556	1,943	1,785	7,972	5,377
	<b>Total</b>	<b>39,704</b>	<b>33,771</b>	<b>27,917</b>	<b>131,718</b>	<b>87,006</b>
Less:	Inter Segment Revenue	362	74	43	526	143
	<b>Revenue from operations</b>	<b>39,342</b>	<b>33,697</b>	<b>27,874</b>	<b>131,192</b>	<b>86,863</b>
2	<b>Segment Results (EBITDA) <sup>i</sup></b>					
a)	Zinc, Lead and Silver	4,988	4,384	3,846	16,161	11,620
b)	Zinc - International	467	367	201	1,533	811
c)	Oil & Gas	2,053	1,492	1,069	5,992	3,206
d)	Aluminium	5,218	3,747	2,739	17,337	7,751
e)	Copper	15	15	(71)	(115)	(177)
f)	Iron Ore	548	410	793	2,280	1,804
g)	Power	188	283	172	1,082	1,407
h)	Others	291	240	358	1,049	919
	<b>Total Segment results (EBITDA)</b>	<b>13,768</b>	<b>10,938</b>	<b>9,107</b>	<b>45,319</b>	<b>27,341</b>
Less:	Depreciation, depletion and amortization expense	2,379	2,274	2,055	8,895	7,638
Add:	Other income <sup>ii</sup>	63	60	59	245	229
Less:	Finance costs	1,333	1,216	1,325	4,797	5,210
Add:	Other unallocable income, net of expenses	413	389	730	1,860	3,169
	<b>Profit before exceptional items and tax</b>	<b>10,532</b>	<b>7,897</b>	<b>6,516</b>	<b>33,732</b>	<b>17,891</b>
Add:	Net exceptional loss (Refer note 4)	(336)	(105)	(773)	(768)	(678)
	<b>Profit before tax</b>	<b>10,196</b>	<b>7,792</b>	<b>5,743</b>	<b>32,964</b>	<b>17,213</b>
3	<b>Segment assets</b>					
a)	Zinc, Lead and Silver - India	22,822	21,948	21,302	22,822	21,302
b)	Zinc - International	6,984	6,259	6,065	6,984	6,065
c)	Oil & Gas	24,149	21,438	18,915	24,149	18,915
d)	Aluminium	60,407	59,970	54,764	60,407	54,764
e)	Copper	5,912	6,196	6,273	5,912	6,273
f)	Iron Ore	4,156	3,572	2,722	4,156	2,722
g)	Power	17,195	17,455	17,565	17,195	17,565
h)	Others	9,197	9,141	7,876	9,197	7,876
i)	Unallocated	47,778	43,017	50,229	47,778	50,229
	<b>Total</b>	<b>198,600</b>	<b>188,996</b>	<b>185,711</b>	<b>198,600</b>	<b>185,711</b>

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

ii) Amortisation of duty benefits relating to assets recognised as government grant.

(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
4	<b>Segment liabilities</b>					
a)	Zinc, Lead and Silver - India	6,229	5,736	5,929	6,229	5,929
b)	Zinc - International	1,159	868	1,067	1,159	1,067
c)	Oil & Gas	16,138	14,396	11,178	16,138	11,178
d)	Aluminium	20,231	17,761	18,565	20,231	18,565
e)	Copper	5,028	4,408	4,388	5,028	4,388
f)	Iron Ore	2,601	1,852	1,319	2,601	1,319
g)	Power	1,976	2,147	2,123	1,976	2,123
h)	Others	2,694	2,369	2,140	2,694	2,140
i)	Unallocated	59,840	60,010	61,586	59,840	61,586
	<b>Total</b>	<b>115,896</b>	<b>109,547</b>	<b>108,295</b>	<b>115,896</b>	<b>108,295</b>

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 7);

(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.

Consolidated Balance Sheet		(₹ in Crore)	
Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	91,990	89,429
	(b) Capital work-in-progress	14,230	13,880
	(c) Intangible assets	1,476	1,041
	(d) Exploration intangible assets under development	1,649	2,434
	(e) Financial assets		
	(i) Investments	151	156
	(ii) Trade receivables	3,219	3,158
	(iii) Loans	3,166	5,057
	(iv) Others	2,855	2,532
	(f) Deferred tax assets (net)	5,085	5,860
	(g) Income tax assets (net)	2,762	2,748
	(h) Other non-current assets	3,442	3,210
	<b>Total non-current assets</b>	<b>130,025</b>	<b>129,505</b>
	<b>Current assets</b>		
	(a) Inventories	14,313	9,923
	(b) Financial assets		
	(i) Investments	17,140	16,504
	(ii) Trade receivables	4,946	3,491
	(iii) Cash and cash equivalents	8,671	4,854
	(iv) Other bank balances	6,921	11,775
	(v) Loans	2,304	2,019
	(vi) Derivatives	258	70
	(vii) Others	8,724	4,245
	(c) Income tax assets (net)	25	7
	(d) Other current assets	5,273	3,318
	<b>Total current assets</b>	<b>68,575</b>	<b>56,206</b>
	<b>Total Assets</b>	<b>198,600</b>	<b>185,711</b>
B	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	372	372
	Other equity	65,011	61,906
	<b>Equity attributable to owners of Vedanta Limited</b>	<b>65,383</b>	<b>62,278</b>
	Non-controlling interests	17,321	15,138
	<b>Total Equity</b>	<b>82,704</b>	<b>77,416</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	36,205	37,962
	(ii) Lease liabilities	150	160
	(iii) Derivatives	6	76
	(iv) Other financial liabilities	1,327	1,285
	(b) Provisions	3,386	3,132
	(c) Deferred tax liabilities (net)	4,435	2,215
	(d) Other non-current liabilities	4,674	4,327
	<b>Total non-current liabilities</b>	<b>50,183</b>	<b>49,157</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	16,904	19,066
	(ii) Lease liabilities	324	481
	(iii) Operational buyers' credit / suppliers' credit	10,993	8,265
	(iv) Trade payables	10,538	7,624
	(v) Derivatives	531	279
	(vi) Other financial liabilities	17,312	12,971
	(b) Provisions	417	353
	(c) Income tax liabilities (net)	917	277
	(d) Other current liabilities	7,777	9,822
	<b>Total current liabilities</b>	<b>65,713</b>	<b>59,138</b>
	<b>Total Equity and Liabilities</b>	<b>198,600</b>	<b>185,711</b>

<b>Vedanta Limited</b>		
<b>Consolidated statement of cash flows</b>		
(₹ in Crore)		
Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	32,964	17,213
<b>Adjustments for:</b>		
Depreciation, depletion and amortisation	8,919	7,662
Capital work-in-progress written off/ impairment of assets (reversal)/charge	(2,621)	244
Provision for doubtful debts/ advance/ bad debts written off	244	308
Exploration costs written off	2,618	7
Liabilities written back	(65)	-
Other exceptional items	771	434
Fair value gain on financial assets held at fair value through profit or loss	(209)	(934)
Profit on sale/ discard of property, plant and equipment (net)	(128)	(75)
Foreign exchange loss/ (gain) (net)	235	(119)
Unwinding of discount on provisions	78	72
Share based payment expense	79	59
Interest and dividend income	(1,887)	(2,106)
Interest expense	4,712	5,123
Deferred government grant	(245)	(229)
<b>Changes in assets and liabilities</b>		-
Increase in trade and other receivables	(8,199)	(3,215)
(Increase)/ decrease in inventories	(4,373)	1,409
Increase in trade and other payable	7,806	235
<b>Cash generated from operations</b>	<b>40,699</b>	<b>26,088</b>
Income taxes paid (net)	(5,736)	(2,108)
<b>Net cash generated from operating activities</b>	<b>34,963</b>	<b>23,980</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	-	(45)
Purchases of property, plant and equipment (including intangibles)	(10,630)	(6,886)
Proceeds from sale of property, plant and equipment	325	168
Loans repaid by related parties	1,623	1,112
Loans given to related parties	-	(7,660)
Short-term deposits made	(11,966)	(18,040)
Proceeds from redemption of short-term deposits	16,960	14,563
Short term investments made	(87,135)	(75,160)
Proceeds from sale of short term investments	86,848	83,330
Interest received	1,868	2,035
Dividends received	1	2
Payment made to site restoration fund	(147)	(169)
<b>Net cash used in investing activities</b>	<b>(2,253)</b>	<b>(6,750)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/ (repayment) of short-term borrowings (net)	875	(9,593)
Proceeds from current borrowings	13,256	11,298
Repayment of current borrowings	(10,337)	(11,056)
Proceeds from long-term borrowings	20,916	16,707
Repayment of long-term borrowings	(28,758)	(9,577)
Interest paid	(5,274)	(5,348)
Payment of dividends to equity holders of the Company	(16,681)	(3,519)
Loan given to parent in excess of fair value	-	(536)
Payment of dividends to non-controlling interests	(2,668)	(5,603)
Payment of lease liabilities	(232)	(338)
<b>Net cash used in financing activities</b>	<b>(28,903)</b>	<b>(17,565)</b>
Effect of exchange rate changes on cash and cash equivalents	10	72
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>3,817</b>	<b>(263)</b>
Cash and cash equivalents at the beginning of the year	4,854	5,117
<b>Cash and cash equivalents at end of the year</b>	<b>8,671</b>	<b>4,854</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.		

**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 2022 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 April 2022 and approved by the Board of Directors at its meeting held on 28 April 2022.
- 2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2022 and the interim financial results for the quarter and nine months ended 31 December 2021, 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 During the quarter, the Board of Directors of the Company, through resolution passed by circulation on 02 March 2022, have approved third interim dividend of ₹ 13 per equity share, i.e., 1,300% on face value of ₹ 1/- per equity share for the year ended 31 March 2022. With this, the total dividend declared for FY 2021-22 stands at ₹ 45 per equity share of ₹ 1/- each.
- 4 Net exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets (impaired)/ reversal or (written off)/ written back in:					
- Oil & Gas					
a) Exploration cost written off	(2,403)	(68)	-	(2,618)	-
b) Reversal of previously recorded impairment	2,697	-	-	2,697	-
- Aluminium	(125)	-	(181)	(125)	(181)
- Others	-	(6)	(63)	(52)	(63)
- Unallocated	-	(24)	-	(24)	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:					
- Aluminium	(288)	-	-	(288)	95
- Copper	(217)	-	(213)	(217)	(213)
- Zinc, Lead and Silver - India	-	-	-	(134)	-
- Others	-	(7)	(213)	(7)	(213)
Other exceptional items - Unallocated	-	-	(103)	-	(103)
<b>Net exceptional loss</b>	<b>(336)</b>	<b>(105)</b>	<b>(773)</b>	<b>(768)</b>	<b>(678)</b>
Current tax benefit on above	496	11	-	580	-
Net deferred tax (expense)/ benefit on above	(468)	24	187	(402)	154
Non-controlling interests on above	80	1	5	113	(25)
<b>Net exceptional loss, net of tax and non-controlling interests</b>	<b>(228)</b>	<b>(69)</b>	<b>(581)</b>	<b>(477)</b>	<b>(549)</b>

- 5 Subsequent to the balance sheet date, the Board of Directors of the Company in their meeting held on 28 April 2022 have approved first interim dividend of ₹ 31.50 per equity share, i.e., 3,150% on face value of ₹ 1/- per equity share for FY 2022-23 amounting to ₹ 11,710 Crore.
- 6 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India ("GoI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,752 Crore (US\$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,465 Crore (US\$ 458 million) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal ("the Tribunal") stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 25 May 2022.

Further, on 23 September 2020, the GOI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues, which is currently being heard. Simultaneously, the Company is also pursuing with the GOI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GOI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 14 May 2022 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.

- 7 The Company's application for renewal of Consent to Operate ("CTO") for existing copper smelter at Tuticorin was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. Vedanta Limited 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, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The hearing on care and maintenance could not be listed at Supreme Court. Instead, the matter is now being heard on merits.


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

8 Income taxes

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

During the quarter ended 31 December 2021, ESL has derecognized deferred tax assets on losses expired in the current year amounting to ₹ 122 Crore. Based on revised financial forecasts, management is confident of realising the remaining deferred tax assets fully.

- b) During the previous year, consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries of the Company, the unabsorbed depreciation as per tax laws has been utilized by the Company leading to a deferred tax charge as disclosed in line 9(b)(i) of the above results.

9	Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:		
		<b>Year ended</b>	
	<b>Particulars</b>	<b>31.03.2022 (Audited)</b>	<b>31.03.2021 (Audited)</b>
a)	Debt-Equity Ratio (in times)	0.64	0.74
b)	Debt Service Coverage Ratio (in times)	2.36	2.11
c)	Interest Service Coverage Ratio (in times)	10.05	5.93
d)	Current Ratio (in times)	1.22	1.28
e)	Long term debt to working capital Ratio (in times)	3.70	4.29
f)	Bad debts to Account receivable Ratio (in times)	0.00	0.00
g)	Current liability Ratio (in times)	0.49	0.40
h)	Total debts to total assets Ratio (in times)	0.27	0.31
i)	Debtors Turnover Ratio (in times)	17.92	14.13
j)	Inventory Turnover Ratio (in times)	7.21	5.71
k)	Operating-Profit Margin (%)	27.44%	22.39%
l)	Net-Profit Margin (%)	18.31%	17.67%
m)	Debenture Redemption Reserve (₹ in Crore)	-	583
n)	Net Worth (Total Equity) (₹ in Crore)	82.704	77.416
	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)	
10	The Non- Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2022 are ₹ 7,937 Crore, out of which, listed secured NCDs are ₹ 5,016 Crore. The listed secured NCDs are secured by way of first pari passu mortgage/charge on certain movable fixed assets and freehold land of Vedanta Limited. The Group has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 2,000 Crore and ₹ 3,020 Crore respectively.		
11	Previous period/ year figures have been re-grouped/rearranged, wherever necessary.		
		<b>By Order of the Board</b>	
			
		<b>Sunil Duggal</b>	
		<b>Whole -Time Director and Group Chief Executive Officer</b>	
	<b>Place : New Delhi</b>		
	<b>Date : 28 April 2022</b>		