

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended June 30, 2023 and year to date from April 01, 2023 to June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results reflect total revenues of Rs 19 Crore, total net profit after tax of Rs. 8 Crore and total comprehensive income of Rs. 8 Crore for the quarter ended June 30, 2023 and for the period from April 01, 2023 to June 30, 2023.

The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been reviewed and such unaudited interim financial results and other unaudited financial information have been furnished to us by the



S.R. BATLIBOI & Co. LLP

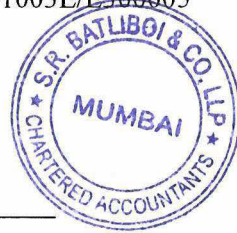

Chartered Accountants

Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation, is based solely on such unaudited information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results and other financial information of said unincorporated joint operation is not material to the Company. Our conclusion on the Statement of the Company is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 23093649BGXPKX1007

Place: Mumbai

Date: July 21, 2023



Vedanta Limited
CIN no. L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	15,665	16,944	17,779	67,193
2	Other operating income	242	393	134	887
3	Other income (Refer note 7)	107	10,806	174	21,262
	Total Income	16,014	28,143	18,087	89,342
4	Expenses				
a)	Cost of materials consumed	7,089	7,199	6,720	27,619
b)	Purchases of stock-in-trade	126	91	47	173
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	84	442	(480)	581
d)	Power and fuel charges	3,039	3,564	5,248	17,019
e)	Employee benefits expense	289	242	231	926
f)	Finance costs	1,335	1,272	858	4,384
g)	Depreciation, depletion and amortisation expense	881	816	873	3,661
h)	Other expenses	3,480	3,065	3,250	12,322
	Total expenses	16,323	16,691	16,747	66,685
5	(Loss)/ profit before exceptional items and tax	(309)	11,452	1,340	22,657
6	Net exceptional gain (Refer note 4)	3,709	3,382	-	4,353
7	Profit before tax	3,400	14,834	1,340	27,010
8	Tax (benefit)/ expense on other than exceptional items:				
a)	Net current tax (benefit)/ expense	(47)	1,899	218	3,790
b)	Net deferred tax expense/ (benefit), including tax credits	39	(1,652)	(552)	(4,033)
	Net tax benefit on exceptional items:				
c)	Net tax benefit on exceptional items (Refer note 4)	-	(285)	-	(103)
	Net tax benefit (a+b+c)	(8)	(38)	(334)	(346)
9	Net profit after tax (A)	3,408	14,872	1,674	27,356
10	Net (loss)/ profit after tax before exceptional items (net of tax)	(301)	11,205	1,674	22,900
11	Other comprehensive income/ (loss)				
a)	(i) Items that will not be reclassified to profit or loss	(0)	(36)	(35)	(52)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(0)	7	0	6
b)	(i) Items that will be reclassified to profit or loss	77	(106)	1,547	382
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(29)	11	(456)	83
	Total other comprehensive income/ (loss) (B)	48	(124)	1,056	419
12	Total comprehensive income (A+B)	3,456	14,748	2,730	27,775
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet				67,440
15	Earnings per share (₹) (*not annualised) - Basic and diluted	9.16 *	39.98 *	4.50 *	73.54



(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue				
a)	Oil and Gas	1,546	1,780	2,122	8,137
b)	Aluminium	8,752	9,308	11,171	39,950
c)	Copper	3,317	3,566	3,040	12,351
d)	Iron Ore	1,889	2,068	1,214	5,928
e)	Power	161	222	232	827
	Revenue from operations	15,665	16,944	17,779	67,193
2	Segment results (EBITDA) ⁱ				
a)	Oil and Gas	606	933	1,043	4,221
b)	Aluminium	1,377	1,479	1,890	5,160
c)	Copper	(13)	42	(3)	(9)
d)	Iron Ore	185	382	287	930
e)	Power	(15)	(107)	(97)	(297)
	Total segment results (EBITDA)	2,140	2,729	3,120	10,005
Less:	Depreciation, depletion and amortisation expense	881	816	873	3,661
Add:	Other income, net of expenses ⁱⁱ	(293)	(20)	(30)	(234)
Less:	Finance costs	1,335	1,272	858	4,384
Add:	Other unallocable income, net of expenses (Refer note 7)	60	10,831	(19)	20,931
	(Loss)/ profit before exceptional items and tax	(309)	11,452	1,340	22,657
Add:	Net exceptional gain (Refer note 4)	3,709	3,382	-	4,353
	Profit before tax	3,400	14,834	1,340	27,010
3	Segment assets				
a)	Oil and Gas	17,136	16,785	16,870	16,785
b)	Aluminium	51,385	50,312	51,773	50,312
c)	Copper	4,614	4,500	5,310	4,500
d)	Iron Ore	4,184	3,998	4,597	3,998
e)	Power	2,629	2,647	2,973	2,647
f)	Unallocated	71,386	80,541	71,405	80,541
	Total	1,51,334	1,58,783	1,52,928	1,58,783
4	Segment liabilities				
a)	Oil and Gas	11,205	10,645	12,290	10,645
b)	Aluminium	19,728	21,579	17,706	21,579
c)	Copper	5,961	4,753	4,767	4,753
d)	Iron Ore	2,122	2,064	2,908	2,064
e)	Power	320	241	217	241
f)	Unallocated	47,597	51,689	46,296	51,689
	Total	86,933	90,971	84,184	90,971

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 ₹ 312 Crore, ₹ 41 Crore, ₹ 50 Crore and ₹ 315 Crore for the quarters ended 30 June 2023, 31 March 2023, 30 June 2022 and year ended 31 March 2023, respectively and amortisation of duty benefits relating to assets recognised as government grant.

The main business segments are:

- Oil and Gas, which consists of exploration, development and production of oil and gas;
- Aluminium, which consists of manufacturing of alumina and various aluminium products;
- 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 5);
- Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
- 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.



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter ended 30 June 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 21 July 2023. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the full financial year ended 31 March 2023 and unaudited figures for the nine months ended 31 December 2022.
- 3 During the quarter ended 30 June 2023, the Board of Directors of the Company, through resolution passed by circulation on 22 May 2023, approved the first interim dividend of ₹ 18.50 per equity share, i.e., 1,850% on face value of ₹ 1/- per equity share for FY 2023-24.
- 4 Net exceptional gain comprise the following:

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress 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	(33)	253	-	910
- Unallocated				
a) Gain on redemption of OCRPS ^b	3,108	-	-	-
b) Reversal of previously recorded impairment ^b	634	3,187	-	3,967
SAED on Oil and Gas sector ^c	-	(58)	-	(524)
Net exceptional gain	3,709	3,382	-	4,353
Current tax (expense)/ benefit on above	(541)	(67)	-	50
Net deferred tax benefit on above	541	352	-	53
Net Exceptional gain (net of tax)	3,709	3,667	-	4,456

- a) Includes net (loss)/ gain on buy back of shares by Cairn India Holdings Limited ("CIHL"), a wholly owned subsidiary of the Company of (₹ 33 Crore), ₹ 126 Crore and ₹ 183 Crore for the quarters ended 30 June 2023, 31 March 2023 and year ended 31 March 2023 respectively.
- b) The Company recorded reversal of previously recognised impairment on investments in Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 634 Crore and ₹ 3,187 Crore in THL Zinc Holding BV ("THLZBV") and THL Zinc Ventures Limited ("THLZVL"), wholly owned subsidiaries of the Company during the quarter ended 30 June 2023 and quarter and year ended 31 March 2023, respectively. Further, the Company has recognised foreign exchange gain of ₹ 3,108 Crore on redemption of these OCRPS during the current quarter ended 30 June 2023.
- c) The Government of India ("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 current quarter.



- 5 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, 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 Interlocutory Applications filed by the Company seeking essential care and maintenance of the Plant and removal of materials from the Plant premises were heard on 10 April 2023 where the Supreme Court allowed certain activities such as gypsum evacuation, operation of secured landfill ("SLF") leachate sump pump, bund rectification of SLF and green-belt maintenance.
- On 04 May 2023, Supreme Court further directed the State of Tamil Nadu to conclude on any further supplementary directions to be issued with regard to the care and maintenance of the Plant. On 02 June 2023, the State concluded with granting access to the Company only for the above allowed activities. The special leave petition ("SLP") is now listed for hearing and final disposal on 22 and 23 August 2023.
- 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 the conclusion of SLP filed before the Supreme Court.
- As per the Company's assessment, it is in compliance with the applicable regulations and based on detailed impairment assessments conducted, no significant impact is expected on the carrying value of the assets.
- 6 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 the National Company Law Tribunal ("NCLT") approval. ACPL is building a 1,200 MW (600 MW X 2) coal-based power plant located at Jhanjgir Champa district, Chhattisgarh. The plant is expected to fulfill the power requirements for the Company's aluminium business. The Company had filed its application for the resolution plan with NCLT in July 2022 and further amended the application in November 2022 praying for merger of ACPL with itself. The Company has requested various reliefs from the applicable legal and regulatory provisions as part of the above applications. The NCLT has completed all hearings on 17 July 2023. However, pending receipt of the NCLT order, no adjustments have been recorded in the financial results for the quarter ended 30 June 2023.
- 7 Other income includes dividend income from subsidiaries of ₹ Nil Crore, ₹ 10,698 Crore, ₹ Nil Crore and ₹ 20,711 Crore for the quarters ended 30 June 2023, 31 March 2023, 30 June 2022 and year ended 31 March 2023, respectively.



8 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:				
Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
a) Debt-Equity Ratio (in times)*	0.69	0.62	0.66	0.62
b) Debt Service Coverage Ratio (in times)*	0.53	4.95	0.96	2.76
c) Interest Service Coverage Ratio (in times)*	1.35	10.67	3.48	6.90
d) Current Ratio (in times)*	0.59	0.68	0.71	0.68
e) Long term debt to working capital Ratio (in times)*	**	**	**	**
f) Bad debts to Account receivable Ratio (in times)*	0.00	0.00	0.00	0.00
g) Current liability Ratio (in times)*	0.50	0.53	0.54	0.53
h) Total debts to total assets Ratio (in times)*	0.29	0.26	0.30	0.26
i) Debtors Turnover Ratio (in times)*	6.67	6.06	5.50	22.90
j) Inventory Turnover Ratio (in times)*	1.69	1.76	1.56	6.92
k) Operating-Profit Margin (%)*	8%	11%	13%	9%
l) Net-Profit Margin (%)*	(2%)	65%	9%	34%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	64,401	67,812	68,745	67,812
*Not annualised, except for the year ended 31 March 2023				
**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 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.				



- 9 The Non-Convertible debentures ("NCDs") of the Company outstanding as on 30 June 2023 are ₹ 7,887 Crore, of which, listed secured NCDs are ₹ 7,087 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.
- 10 Previous period/ year figures have been regrouped/ rearranged, wherever necessary.

By Order of Board

Place : New Delhi

Date : 21 July 2023



Sunil Duggal

**Whole-Time Director and
★ Chief Executive Officer**