

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, 2023 and for the year ended March 31, 2023 ("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 following entities as mentioned in Annexure-1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard;
- iii. and 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 ended March 31, 2023 and for the year ended March 31, 2023, other comprehensive loss for the quarter ended March 31, 2023, other comprehensive income for the year ended March 31, 2023 and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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.

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:

- 21 subsidiaries, whose financial statements include total assets of Rs. 31,100 crore as at March 31, 2023, total revenues of Rs 3,950 crore and Rs 13,463 crore, total net profit after tax of Rs. 161 crore and Rs. 1,480 crore, total comprehensive income of Rs. 162 crore and Rs. 1,493 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 76 crore for the year ended March 31, 2023, 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 loss of Rs. Nil and Rs. 3 Crore and Group's share of total comprehensive loss of Rs. Nil and Rs. 3 crore for the quarter and for the year ended March 31, 2023 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 1,651 Crore as at March 31, 2023, and total revenues of Rs 1,542 Crore and Rs 5,205 Crore, total net loss after tax of Rs. 22 Crore and Rs. 116 Crore, total comprehensive loss of Rs. 21 Crore and Rs. 115 Crore, for the quarter and the year ended on that date respectively and net cash inflows of



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Rs. 33 Crore for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by their 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, 2023 respectively;
- 1 unincorporated joint venture not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 149 Crore as at March 31, 2023, total revenues of Rs. 26 Crore and Rs. 100 Crore, total net profit after tax of Rs. 6 crore and Rs. 32 Crore, total comprehensive income of Rs. 6 Crore and Rs. 32 Crore for the quarter and for the year ended March 31, 2023, and net cash inflow of Rs. 0 Crore for the year ended March 31, 2023

as considered in the Statement whose financial statements and other financial information have not been audited by their 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, 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 **Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 23093649BGXP1655

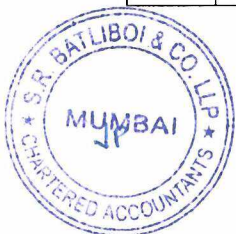
Place: Mumbai

Date: May 12, 2023

Annexure-1 to our report dated May 12, 2023 on the Consolidated Financial Results of Vedanta Limited for quarter and year ended March 31, 2023

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 | Talwandi Sabo Power Limited |
| 14 | THL Zinc Namibia Holdings (Pty) Limited (VNHL) |
| 15 | Skorpion Zinc (Pty) Limited (SZPL) |
| 16 | Namzinc (Pty) Limited (SZ) |
| 17 | Skorpion Mining Company (Pty) Limited (NZ) |
| 18 | Amica Guesthouse (Pty) Ltd |
| 19 | Black Mountain Mining (Pty) Ltd |
| 20 | THL Zinc Holding BV |
| 21 | Vedanta Lisheen Holdings Limited (VLHL) |
| 22 | Vedanta Lisheen Mining Limited (VLML) |
| 23 | Killoran Lisheen Mining Limited |
| 24 | Lisheen Milling Limited |
| 25 | Vizag General Cargo Berth Private Limited |
| 26 | Paradip Multi Cargo Berth Private Limited (PMCB) |
| 27 | Sterlite Ports Limited (SPL) |
| 28 | Maritime Ventures Private Limited |
| 29 | Goa Sea Port Private Limited |
| 30 | Bloom Fountain Limited (BFL) |
| 31 | Western Cluster Limited |
| 32 | Cairn India Holdings Limited |
| 33 | Cairn Energy Hydrocarbons Ltd |
| 34 | Cairn Energy Gujarat Block 1 Limited** |
| 35 | CIG Mauritius Holdings Private Limited*** |
| 36 | CIG Mauritius Private Limited**** |
| 37 | Cairn Lanka Private Limited |
| 38 | Vedanta ESOS Trust |
| 39 | Avanstrate (Japan) Inc. (ASI) |
| 40 | Avanstrate (Korea) Inc. |
| 41 | Avanstrate (Taiwan) Inc. |
| 42 | ESL Steels Limited |
| 43 | Ferro Alloy Corporation Limited (FACOR)***** |
| 44 | Vedanta Zinc Football & Sports Foundation |



S.R. BATLIBOI & CO. LLP

Chartered Accountants

| S.No. | Name |
|-------|---|
| 45 | Lisheen Mine Partnership |
| 46 | Desai Cement Company Private Limited (DCCPL) |
| 47 | Hindustan Zinc Alloys Private Limited (HZAPL) |
| 48 | Zinc India foundation |
| 49 | Athena Chattisgarh Power Limited |
| 50 | Hindustan Zinc fertilizer |
| 51 | Facor Realty and Infrastructure Limited***** |

*Lakomasko deregistered w.e.f March 03, 2023

**Cairn Gujrat Energy Block 1 Limited dissolved w.e.f. July 05, 2022

***CIG Mauritius Holdings Private Limited dissolved w.e.f. March 01, 2023

****CIG Mauritius Private Limited dissolved w.e.f. March 01, 2023

*****Facor Power Limited is merged with FACOR w.e.f November 15, 2022

*****Facor Realty and infrastructure limited struck off on January 13, 2023

Associates

| S. No. | Name |
|--------|---|
| 1 | Roshkor Township (Proprietary) Limited |
| 2 | Gaurav Overseas Private Limited |
| 3 | Rampia Coal Mines and Energy Private Limited* |

*Rampia Coal Mines and Energy Private Limited struck off by MCA w.e.f April 19, 2021

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 |





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 2023

(₹ in Crore, except as stated)

| S. No. | Particulars | Quarter ended | | | Year ended | |
|--------|--|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) (Refer note 2) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) (Refer note 2) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Revenue from operations | 37,225 | 33,691 | 39,342 | 1,45,404 | 1,31,192 |
| 2 | Other operating income | 705 | 411 | 480 | 1,904 | 1,540 |
| 3 | Other income | 705 | 716 | 611 | 2,851 | 2,600 |
| | Total income | 38,635 | 34,818 | 40,433 | 1,50,159 | 1,35,332 |
| 4 | Expenses | | | | | |
| a) | Cost of materials consumed | 11,491 | 11,245 | 11,322 | 44,470 | 37,397 |
| b) | Purchases of stock-in-trade | 44 | - | 35 | 57 | 133 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 81 | (414) | (643) | (377) | (2,049) |
| d) | Power and fuel charges | 6,710 | 7,028 | 6,246 | 30,950 | 20,939 |
| e) | Employee benefits expense | 808 | 727 | 720 | 3,098 | 2,811 |
| f) | Finance costs | 1,805 | 1,572 | 1,333 | 6,225 | 4,797 |
| g) | Depreciation, depletion and amortisation expense | 2,765 | 2,720 | 2,379 | 10,555 | 8,895 |
| h) | Other expenses | 9,337 | 8,449 | 8,509 | 34,688 | 28,677 |
| 5 | Total expenses | 33,041 | 31,327 | 29,901 | 1,29,666 | 1,01,600 |
| 6 | Profit before exceptional items and tax | 5,594 | 3,491 | 10,532 | 20,493 | 33,732 |
| 7 | Net exceptional (loss)/ gain (Refer note 4) | (1,336) | 903 | (336) | (217) | (768) |
| 8 | Profit before tax | 4,258 | 4,394 | 10,196 | 20,276 | 32,964 |
| 9 | Tax expense | | | | | |
| | On other than exceptional items | | | | | |
| a) | Net current tax expense | 2,855 | 1,059 | 1,949 | 7,624 | 6,889 |
| b) | Net deferred tax (benefit)/ expense, net of tax credits | (1,146) | (220) | 1,014 | (1,580) | 2,544 |
| | On exceptional items | | | | | |
| c) | Net tax (benefit)/ expense on exceptional items (Refer note 4) | (583) | 463 | (28) | (274) | (178) |
| | Net tax expense (a+b+c) | 1,126 | 1,302 | 2,935 | 5,770 | 9,255 |
| 10 | Profit after tax before share in (loss)/ profit of jointly controlled entities and associates | 3,132 | 3,092 | 7,261 | 14,506 | 23,709 |
| 11 | Add: Share in (loss)/ profit of jointly controlled entities and associates | (0) | (1) | 0 | (3) | 1 |
| 12 | Profit after share in (loss)/ profit of jointly controlled entities and associates (a) | 3,132 | 3,091 | 7,261 | 14,503 | 23,710 |



| (₹ in Crore, except as stated) | | | | | | |
|--------------------------------|---|---|---------------------------|---|-------------------------|-------------------------|
| S. No. | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2023 (Audited) (Refer note 2) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) (Refer note 2) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 13 | Other Comprehensive (Loss)/ Income | | | | | |
| i. | (a) Items that will not be reclassified to profit or loss | (37) | 8 | (49) | (48) | (3) |
| | (b) Tax benefit on items that will not be reclassified to profit or loss | 13 | 0 | 3 | 11 | 1 |
| ii. | (a) Items that will be reclassified to profit or loss | (541) | (144) | 841 | 870 | 893 |
| | (b) Tax benefit/ (expense) on items that will be reclassified to profit or loss | 12 | 146 | (5) | 88 | (28) |
| | Total Other Comprehensive (Loss)/ Income (b) | (553) | 10 | 790 | 921 | 863 |
| 14 | Total Comprehensive Income (a + b) | 2,579 | 3,101 | 8,051 | 15,424 | 24,573 |
| 15 | Profit attributable to: | | | | | |
| a) | Owners of Vedanta Limited | 1,881 | 2,464 | 5,799 | 10,574 | 18,802 |
| b) | Non-controlling interests | 1,251 | 627 | 1,462 | 3,929 | 4,908 |
| 16 | Other Comprehensive (Loss)/ Income attributable to: | | | | | |
| a) | Owners of Vedanta Limited | (488) | 17 | 725 | 987 | 823 |
| b) | Non-controlling interests | (65) | (7) | 65 | (66) | 40 |
| 17 | Total Comprehensive Income attributable to: | | | | | |
| a) | Owners of Vedanta Limited | 1,393 | 2,481 | 6,524 | 11,561 | 19,625 |
| b) | Non-controlling interests | 1,186 | 620 | 1,527 | 3,863 | 4,948 |
| 18 | Net Profit after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items | 2,634 | 2,024 | 6,027 | 10,521 | 19,279 |
| 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 | | | | 39,051 | 65,011 |
| 21 | Earnings per share (₹) (*not annualised) | | | | | |
| | - Basic | 5.07 * | 6.64 * | 15.66 * | 28.50 | 50.73 |
| | - Diluted | 5.04 * | 6.60 * | 15.56 * | 28.32 | 50.38 |



| | | (₹ in Crore) | | | | |
|--------|--|---|---------------------------|---|-------------------------|-------------------------|
| S. No. | Segment information | Quarter ended | | | Year ended | |
| | | 31.03.2023 (Audited) (Refer note 2) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) (Refer note 2) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue | | | | | |
| a) | Zinc, Lead and Silver | | | | | |
| | (i) Zinc & Lead - India | 7,037 | 6,630 | 7,551 | 28,732 | 24,418 |
| | (ii) Silver - India | 1,217 | 983 | 1,036 | 4,388 | 4,206 |
| | Total | 8,254 | 7,613 | 8,587 | 33,120 | 28,624 |
| b) | Zinc - International | 1,165 | 1,145 | 1,242 | 5,209 | 4,484 |
| c) | Oil & Gas | 3,276 | 3,810 | 3,940 | 15,038 | 12,430 |
| d) | Aluminium | 12,396 | 11,877 | 15,475 | 52,403 | 50,881 |
| e) | Copper | 5,107 | 4,158 | 4,351 | 17,491 | 15,151 |
| f) | Iron Ore | 2,219 | 1,411 | 1,866 | 6,503 | 6,350 |
| g) | Power | 1,894 | 1,693 | 1,687 | 7,201 | 5,826 |
| h) | Others | 3,017 | 2,127 | 2,556 | 9,245 | 7,972 |
| | Total | 37,328 | 33,834 | 39,704 | 1,46,210 | 1,31,718 |
| Less: | Inter Segment Revenue | 103 | 143 | 362 | 806 | 526 |
| | Revenue from operations | 37,225 | 33,691 | 39,342 | 1,45,404 | 1,31,192 |
| 2 | Segment Results (EBITDA) ⁱ | | | | | |
| a) | Zinc, Lead and Silver | 4,327 | 3,575 | 4,988 | 17,474 | 16,161 |
| b) | Zinc - International | 444 | 310 | 467 | 1,934 | 1,533 |
| c) | Oil & Gas | 1,679 | 2,004 | 2,053 | 7,782 | 5,992 |
| d) | Aluminium | 1,861 | 964 | 5,218 | 5,837 | 17,337 |
| e) | Copper | 50 | (55) | 15 | (4) | (115) |
| f) | Iron Ore | 358 | 54 | 548 | 988 | 2,280 |
| g) | Power | 358 | 271 | 188 | 851 | 1,082 |
| h) | Others | 285 | (23) | 291 | 379 | 1,049 |
| | Total Segment results (EBITDA) | 9,362 | 7,100 | 13,768 | 35,241 | 45,319 |
| Less: | Depreciation, depletion and amortisation expense | 2,765 | 2,720 | 2,379 | 10,555 | 8,895 |
| Add: | Other income, net of expenses ⁱⁱ | 34 * | (62) * | 63 | (52) * | 245 |
| Less: | Finance costs | 1,805 | 1,572 | 1,333 | 6,225 | 4,797 |
| Add: | Other unallocable income, net of expenses | 768 | 745 | 413 | 2,084 | 1,860 |
| | Profit before exceptional items and tax | 5,594 | 3,491 | 10,532 | 20,493 | 33,732 |
| Add: | Net exceptional (loss)/ gain (Refer note 4) | (1,336) | 903 | (336) | (217) | (768) |
| | Profit before tax | 4,258 | 4,394 | 10,196 | 20,276 | 32,964 |
| 3 | Segment assets | | | | | |
| a) | Zinc, Lead and Silver - India | 22,848 | 22,818 | 22,822 | 22,848 | 22,822 |
| b) | Zinc - International | 6,846 | 6,876 | 6,984 | 6,846 | 6,984 |
| c) | Oil & Gas | 24,485 | 32,548 | 24,149 | 24,485 | 24,149 |
| d) | Aluminium | 64,238 | 62,407 | 60,407 | 64,238 | 60,407 |
| e) | Copper | 5,104 | 5,179 | 5,912 | 5,104 | 5,912 |
| f) | Iron Ore | 5,375 | 5,352 | 4,156 | 5,375 | 4,156 |
| g) | Power | 16,495 | 17,207 | 16,977 | 16,495 | 16,977 |
| h) | Others | 10,977 | 10,682 | 9,197 | 10,977 | 9,197 |
| i) | Unallocated | 39,988 | 38,676 | 47,778 | 39,988 | 47,778 |
| | Total | 1,96,356 | 2,01,745 | 1,98,382 | 1,96,356 | 1,98,382 |

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

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

* Includes cost of exploration wells written off of ₹ 39 Crore, ₹ 130 Crore and ₹ 327 Crore for the quarters ended 31 March 2023, 31 December 2022 and year ended 31 March 2023, respectively in Oil & Gas segment.



| (₹ in Crore) | | | | | | |
|--------------|-------------------------------|---|---------------------------|---|-------------------------|-------------------------|
| S. No. | Segment information | Quarter ended | | | Year ended | |
| | | 31.03.2023 (Audited) (Refer note 2) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) (Refer note 2) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 4 | Segment liabilities | | | | | |
| a) | Zinc, Lead and Silver - India | 6,399 | 5,779 | 6,229 | 6,399 | 6,229 |
| b) | Zinc - International | 1,076 | 1,182 | 1,159 | 1,076 | 1,159 |
| c) | Oil & Gas | 14,985 | 22,260 | 16,138 | 14,985 | 16,138 |
| d) | Aluminium | 26,436 | 25,154 | 20,013 | 26,436 | 20,013 |
| e) | Copper | 5,249 | 5,097 | 5,028 | 5,249 | 5,028 |
| f) | Iron Ore | 2,597 | 2,188 | 2,601 | 2,597 | 2,601 |
| g) | Power | 2,339 | 2,516 | 1,976 | 2,339 | 1,976 |
| h) | Others | 3,694 | 3,094 | 2,694 | 3,694 | 2,694 |
| i) | Unallocated | 84,154 | 69,627 | 59,840 | 84,154 | 59,840 |
| | Total | 1,46,929 | 1,36,897 | 1,15,678 | 1,46,929 | 1,15,678 |

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 5);

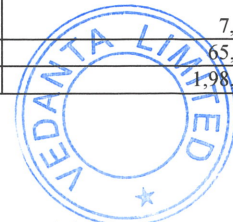
(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;

(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and

(h) Other business segment comprises port/berth, glass substrate, steel, 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 31.03.2023 (Audited) | As at 31.03.2022 (Audited) | |
| A ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 93,607 | | 91,990 |
| (b) Capital work-in-progress | 17,434 | | 14,230 |
| (c) Intangible assets | 1,976 | | 1,476 |
| (d) Exploration intangible assets under development | 2,256 | | 1,649 |
| (e) Financial assets | | | |
| (i) Investments | 514 | | 151 |
| (ii) Trade receivables | 2,532 | | 3,001 |
| (iii) Loans | 10 | | 3,166 |
| (iv) Others | 3,784 | | 3,092 |
| (f) Deferred tax assets (net) | 8,495 | | 5,085 |
| (g) Income tax assets (net) | 1,635 | | 2,762 |
| (h) Other non-current assets | 3,606 | | 3,442 |
| Total non-current assets | 1,35,849 | | 1,30,044 |
| Current assets | | | |
| (a) Inventories | 15,012 | | 14,313 |
| (b) Financial assets | | | |
| (i) Investments | 12,636 | | 17,140 |
| (ii) Trade receivables | 4,014 | | 4,946 |
| (iii) Cash and cash equivalents | 6,926 | | 8,671 |
| (iv) Other bank balances | 2,328 | | 6,684 |
| (v) Loans | 3,760 | | 2,304 |
| (vi) Derivatives | 214 | | 258 |
| (vii) Others | 7,868 | | 8,724 |
| (c) Income tax assets (net) | 1,256 | | 25 |
| (d) Other current assets | 6,493 | | 5,273 |
| Total current assets | 60,507 | | 68,338 |
| Total Assets | 1,96,356 | | 1,98,382 |
| B EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 372 | | 372 |
| Other equity | 39,051 | | 65,011 |
| Equity attributable to owners of Vedanta Limited | 39,423 | | 65,383 |
| Non-controlling interests | 10,004 | | 17,321 |
| Total Equity | 49,427 | | 82,704 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 43,476 | | 36,205 |
| (ii) Lease liabilities | 144 | | 150 |
| (iii) Derivatives | 20 | | 6 |
| (iv) Other financial liabilities | 1,606 | | 1,327 |
| (b) Provisions | 3,426 | | 3,386 |
| (c) Deferred tax liabilities (net) | 5,922 | | 4,435 |
| (d) Other non-current liabilities | 4,309 | | 4,674 |
| Total non-current liabilities | 58,903 | | 50,183 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 22,706 | | 16,904 |
| (ii) Lease liabilities | 302 | | 324 |
| (iii) Operational buyers' credit / suppliers' credit | 13,701 | | 11,151 |
| (iv) Trade payables | 11,043 | | 10,380 |
| (v) Derivatives | 193 | | 531 |
| (vi) Other financial liabilities | 24,861 | | 17,094 |
| (b) Provisions | 381 | | 417 |
| (c) Income tax liabilities (net) | 1,601 | | 917 |
| (d) Other current liabilities | 13,238 | | 7,777 |
| Total current liabilities | 88,026 | | 65,495 |
| Total Equity and Liabilities | 1,96,356 | | 1,98,382 |



| Vedanta Limited | | |
|---|-------------------------|-------------------------|
| Consolidated statement of cash flows | | |
| (₹ in Crore) | | |
| Particulars | Year ended | |
| | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 20,276 | 32,964 |
| Adjustments for: | | |
| Depreciation, depletion and amortisation | 10,597 | 8,919 |
| Reversal of impairment on assets/ capital work-in-progress written off (net) | (771) | (2,621) |
| Provision for doubtful debts/ advances/ bad debts written off | 426 | 244 |
| Exploration costs written off | 327 | 2,618 |
| Liabilities written back | (256) | (65) |
| Other exceptional items | - | 771 |
| Other non-cash item | (66) | - |
| Fair value gain on financial assets held at fair value through profit or loss | (74) | (209) |
| Loss/ (profit) on sale/ discard of property, plant and equipment (net) | 9 | (128) |
| Foreign exchange loss (net) | 492 | 235 |
| Unwinding of discount on decommissioning liability | 96 | 78 |
| Transfer of CSR assets | 117 | - |
| Share based payment expense | 77 | 79 |
| Interest and dividend income | (2,283) | (1,887) |
| Interest expense | 6,129 | 4,712 |
| Deferred government grant | (273) | (245) |
| Changes in assets and liabilities | | |
| Decrease/ (increase) in trade and other receivables | 1,662 | (8,199) |
| Increase in inventories | (728) | (4,373) |
| Increase in trade and other payables | 3,665 | 7,806 |
| Cash generated from operations | 39,422 | 40,699 |
| Income taxes paid (net) | (6,357) | (5,736) |
| Net cash generated from operating activities | 33,065 | 34,963 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of property, plant and equipment (including intangibles) | (13,787) | (10,630) |
| Proceeds from sale of property, plant and equipment | 133 | 325 |
| Loans repaid by related parties | 2,408 | 1,623 |
| Deposits made | (4,203) | (11,966) |
| Proceeds from redemption of deposits | 9,238 | 16,960 |
| Short term investments made | (1,11,039) | (87,135) |
| Proceeds from sale of short term investments | 1,15,244 | 86,848 |
| Interest received | 1,674 | 1,868 |
| Dividends received | 18 | 1 |
| Payment made to site restoration fund | (129) | (147) |
| Purchase of long term investments | (250) | (0) |
| Net cash used in investing activities | (693) | (2,253) |



| (₹ in Crore) | | |
|---|-------------------------|-------------------------|
| Particulars | Year ended | |
| | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (Repayment)/ Proceeds of short-term borrowings (net) | (951) | 875 |
| Proceeds from current borrowings | 23,846 | 13,256 |
| Repayment of current borrowings | (18,319) | (10,337) |
| Proceeds from long-term borrowings | 18,624 | 20,916 |
| Repayment of long-term borrowings | (10,464) | (28,758) |
| Interest paid | (5,530) | (5,274) |
| Payment for acquiring non-controlling interest | (17) | - |
| Payment of dividends to equity holders of the Company, net of taxes | (29,959) | (16,681) |
| Payment of dividends to non-controlling interests | (11,190) | (2,668) |
| Payment of lease liabilities | (182) | (232) |
| Net cash used in financing activities | (34,142) | (28,903) |
| Effect of exchange rate changes on cash and cash equivalents | 25 | 10 |
| Net (increase)/ decrease in cash and cash equivalents | (1,745) | 3,817 |
| Cash and cash equivalents at the beginning of the period | 8,671 | 4,854 |
| Cash and cash equivalents at end of the period | 6,926 | 8,671 |
| 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:-

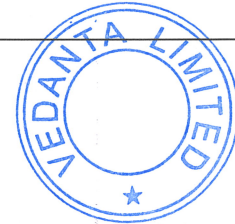
- The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and year ended 31 March 2023 have been reviewed by the Audit and Risk Management Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023. The statutory auditors have audited these results and issued an unmodified opinion.
- These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2023 and the interim financial results for the quarter and nine months ended 31 December 2022, 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.
- During the current quarter ended 31 March 2023, the Board of Directors of the Company at their meetings held on 27 January 2023 and 28 March 2023 have approved fourth and fifth interim dividends of ₹ 12.50 and ₹ 20.50 per equity share, i.e., 1,250% and 2,050% on face value of ₹ 1/- per equity share respectively for FY 2022-23. With this, the total dividend declared for FY 2022-23 stands at ₹ 101.50 per equity share of ₹ 1/- each.
- Net exceptional (loss)/ gain comprise the following:



(₹ in Crore)

| Particulars | Quarter ended | | | Year ended | |
|--|---|---------------------------|---|-------------------------|-------------------------|
| | 31.03.2023 (Audited) (Refer note 2) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) (Refer note 2) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| Property, plant and equipment (PPE), exploration intangible assets under development, capital work-in-progress and other assets written back/ (written off) or (impaired)/ reversed: | | | | | |
| - Oil & Gas | | | | | |
| a) Exploration cost written off | - | - | (2,403) | - | (2,618) |
| b) (Impairment)/ Reversal ^a | (1,218) | 1,236 | 2,697 | - | 2,697 |
| - Aluminium | - | - | (125) | - | (125) |
| - Iron Ore ^b | - | - | - | 644 | - |
| - Others | - | - | - | 109 | (52) |
| - Unallocated | - | - | - | - | (24) |
| SAED on Oil and Gas sector ^c | (118) | (333) | - | (970) | - |
| Provision for legal disputes (including change in law), force majeure and similar incidences in: | | | | | |
| - Aluminium | - | - | (288) | - | (288) |
| - Copper | - | - | (217) | - | (217) |
| - Zinc, Lead and Silver - India | - | - | - | - | (134) |
| - Others | - | - | - | - | (7) |
| Net exceptional (loss)/ gain | (1,336) | 903 | (336) | (217) | (768) |
| Current tax (expense)/ benefit on above | (40) | 76 | 496 | 122 | 580 |
| Net deferred tax benefit/ (expense) on above | 623 | (539) | (468) | 152 | (402) |
| Net exceptional (loss)/ gain, net of tax | (753) | 440 | (308) | 57 | (590) |
| Non-controlling interests on above | - | - | 80 | (4) | 113 |
| Net exceptional (loss)/ gain, net of tax and non-controlling interests | (753) | 440 | (228) | 53 | (477) |



- a) During the previous quarter ended 31 December 2022, the Group had received a favourable partial arbitration award on cash call claims made from ONGC, pursuant to which, earlier recognized impairment on PPE against capitalised development cost of ₹ 1,236 Crore has been reversed, which is now offset by impairment charge of ₹ 620 Crore and ₹ 598 Crore on PPE and on exploration intangible assets under development respectively, recognized for the year.
- b) Pertains to the reversal of previously recorded impairment of assets in Liberia on commencement of mining operations.
- c) Pertains to Special Additional Excise Duty ('SAED') on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices.
- 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, the 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 by 01 June 2023. The special leave petitions ("SLP") is now listed for hearing and final disposal at the top of the TNPCB on 22 August 2023 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 Business combinations/ Acquisitions/ Restructuring:
- The Scheme of Amalgamation for the merger of Facor Power Limited ("FPL") into Ferro Alloys Corporation Limited ("FACOR"), has been approved by the National Company Law Tribunal on 15 November 2022 and taken on record by the Board of Directors of FACOR during its meeting on 21 November 2022. There is no significant impact of the amalgamation on consolidated financial results of the Company.



| 7 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015: | | |
|--|--|-------------------------|
| Particulars | Year ended | |
| | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| a) Debt-Equity Ratio (in times) | 1.34 | 0.64 |
| b) Debt Service Coverage Ratio (in times) | 2.20 | 2.34 |
| c) Interest Service Coverage Ratio (in times) | 5.92 | 9.98 |
| d) Current Ratio (in times) | 0.78 | 1.22 |
| e) Long term debt to working capital Ratio (in times) | * | 3.71 |
| f) Bad debts to Account receivable Ratio (in times) | 0.00 | 0.00 |
| g) Current liability Ratio (in times) | 0.53 | 0.48 |
| h) Total debts to total assets Ratio (in times) | 0.34 | 0.27 |
| i) Debtors Turnover Ratio (in times) | 20.33 | 18.46 |
| j) Inventory Turnover Ratio (in times) | 7.64 | 7.21 |
| k) Operating-Profit Margin (%) | 16.76% | 27.44% |
| l) Net-Profit Margin (%) | 9.81% | 18.31% |
| m) Capital Redemption Reserve (₹ in Crore) | 3,110 | 3,110 |
| n) Net Worth (Total Equity) (₹ in Crore) | 49,427 | 82,704 |
| * 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. | | |
| 8 | The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2023 are ₹ 10,049 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 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. | |
| 9 | Previous period/ year figures have been regrouped/ rearranged, wherever necessary. | |
| By Order of the Board | | |
|  Sunil Duggal Whole -Time Director and Chief Executive Officer | | |
|  | | |
| Place: Mumbai | | |
| Date: 12 May 2023 | | |