

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding 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 of the Listing Regulations. The Statement has been approved by the Holding 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.

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

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



Emphasis of Matter

6. We draw attention to Note 5(a) of the consolidated financial results, with respect to accounting for an acquisition approved by the National Company Law Tribunal, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further as stated in the aforesaid note, the comparative financial information for the nine months ended December 31, 2022 and year ended March 31, 2023 has also been restated to give effect to the terms of merger. Our conclusion is not modified in respect of this matter.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 15 subsidiaries, whose unaudited interim financial results and other financial information reflect total revenues of Rs 2,937 Crore and Rs. 9,212 Crore, total net loss after tax of Rs. 720 Crore and Rs. 1,493 Crore, total comprehensive loss of Rs. 721 Crore and Rs. 1,496 Crore, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

8. Certain of these subsidiaries, associate and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, 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 reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, 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 reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 20 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 73 Crore and 350 Crore, total net loss after tax of Rs. 199 Crore and 449 Crore, total comprehensive loss of Rs. 199 Crore and 444 Crore, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023.
 - 1 unincorporated joint operation, whose interim financial results and other financial information reflect total revenues of Rs. 29 Crore and Rs. 77 Crore, total net loss after tax of Rs. 2 Crore and total net profit after tax of Rs. 14 Crore and total comprehensive loss of Rs. 2



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Core and total comprehensive income of Rs. 14 Crore for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively.

- 1 associate and 3 joint ventures, whose interim financial results include the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended December 31, 2023, and for the period from April 01, 2023 to December 31, 2023 respectively.

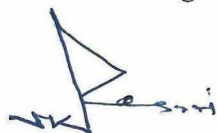
The unaudited interim financial information/ financial results and other unaudited financial information of these subsidiaries, associate and joint ventures have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 24093649BKGPPPL2376

Place: Mumbai

Date: January 25, 2024



Annexure 1 to our report dated January 25, 2024 on the consolidated financial results of Vedanta Limited for quarter and nine months ended December 31, 2023

List of subsidiaries/associates/ joint ventures

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



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S. No.	Name
47.	Vedanta Semiconductors Private Limited (Erstwhile Vedanta Foxconn Semiconductors Private Limited)
48.	Vedanta Aluminium Metal Limited
49.	Vedanta Base Metals Limited
50.	Vedanta Iron and Steel Limited
51.	Meenakshi Energy Limited
52.	Vedanta Copper International VCI Company Limited

Athena Chhattisgarh Private Limited has been merged with Vedanta Limited w.e.f. July 21, 2022 basis NCLT order received in July 2023.

Copper Mines of Tasmania (CMT), wholly owned subsidiary of Vedanta Limited through intermediate holding company Monte Cello B.V. (MCBV), has been divested on 17 November 2023.

Associates

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

Joint Ventures

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

Joint Operations

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





Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)*	31.03.2023 (Audited)*
1	Revenue from operations (Refer note 3(a))	34,968	38,546	33,691	1,06,856	1,08,179	1,45,404
2	Other operating income	573	399	411	1,362	1,199	1,904
3	Other income	779	640	716	1,966	2,146	2,851
	Total income	36,320	39,585	34,818	1,10,184	1,11,524	1,50,159
4	Expenses						
a)	Cost of materials consumed	11,744	10,897	11,245	33,731	32,979	44,470
b)	Purchases of stock-in-trade	18	4	-	36	13	57
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(506)	227	(414)	(365)	(458)	(377)
d)	Power and fuel charges	5,843	5,987	7,028	18,011	24,240	30,950
e)	Employee benefits expense	811	882	727	2,545	2,290	3,098
f)	Finance costs	2,417	2,523	1,572	7,050	4,420	6,225
g)	Depreciation, depletion and amortisation expense	2,788	2,642	2,720	7,980	7,808	10,555
h)	Other expenses	9,100	9,469	8,449	27,830	25,351	34,688
	Total expenses	32,215	32,631	31,327	96,818	96,643	1,29,666
5	Profit before exceptional items and tax	4,105	6,954	3,491	13,366	14,881	20,493
6	Net exceptional gain/ (loss) (Refer note 3)	-	1,223	903	3,004	1,137	(217)
7	Profit before tax	4,105	8,177	4,394	16,370	16,018	20,276
8	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax expense	1,252	2,328	1,059	4,258	4,769	7,624
b)	Net deferred tax (benefit)/ expense, net of tax credits	(15)	223	(220)	307	(434)	(1,580)
	Exceptional items						
c)	Net tax expense/(benefit) on exceptional items (Refer note 3 and 5(a))	-	413	463	413	309	(274)
d)	Net tax expense on account of adoption of new tax rate (Refer note 7)	-	6,128	-	6,128	-	-
	Net tax expense (a+b+c+d)	1,237	9,092	1,302	11,106	4,644	5,770
9	Profit/ (Loss) after tax before share in profit/ (loss) of jointly controlled entities and associates	2,868	(915)	3,092	5,264	11,374	14,506
10	Add: Share in profit/ (loss) of jointly controlled entities and associates	0	0	(1)	0	(3)	(3)
11	Profit/ (Loss) after share in profit/ (loss) of jointly controlled entities and associates (A)	2,868	(915)	3,091	5,264	11,371	14,503



(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)*	31.03.2023 (Audited)*
12	Other comprehensive income/ (loss)						
i.	(a) Items that will not be reclassified to profit or loss	(13)	(35)	8	(46)	(11)	(48)
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	3	11	0	15	(2)	11
ii.	(a) Items that will be reclassified to profit or loss	76	(175)	(144)	(1,904)	1,411	870
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	18	80	146	51	76	88
	Total other comprehensive income/ (loss) (B)	84	(119)	10	(1,884)	1,474	921
13	Total comprehensive income/ (loss) (A+B)	2,952	(1,034)	3,101	3,380	12,845	15,424
14	Profit/ (Loss) attributable to:						
a)	Owners of Vedanta Limited	2,013	(1,783)	2,464	2,870	8,693	10,574
b)	Non-controlling interests	855	868	627	2,394	2,678	3,929
15	Other comprehensive income/ (loss) attributable to:						
a)	Owners of Vedanta Limited	75	(83)	17	(1,861)	1,475	987
b)	Non-controlling interests	9	(36)	(7)	(23)	(1)	(66)
16	Total comprehensive income/ (loss) attributable to:						
a)	Owners of Vedanta Limited	2,088	(1,866)	2,481	1,009	10,168	11,561
b)	Non-controlling interests	864	832	620	2,371	2,677	3,863
17	Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items	2,013	3,535	2,024	6,408	7,869	10,521
18	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
19	Reserves excluding revaluation reserves as per balance sheet						39,051
20	Earnings/ (Loss) per share (₹) (**not annualised)						
	- Basic	5.42 **	(4.80)**	6.64 **	7.73 **	23.44 **	28.50
	- Diluted ***	5.38 **	(4.80)**	6.60 **	7.67 **	23.30 **	28.32

* Restated (refer note 5(a))

*** Restricted to basic earnings per share, in case of anti-dilution.



		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	5,632	5,259	6,630	16,656	21,695	28,732
	(ii) Silver - India	1,413	1,297	983	4,008	3,171	4,388
	Total	7,045	6,556	7,613	20,664	24,866	33,120
b)	Zinc - International	737	1,081	1,145	2,922	4,044	5,209
c)	Oil & Gas (Refer note 3(a))	3,383	8,229	3,810	14,469	11,762	15,038
d)	Aluminium #	12,122	11,952	11,946	35,978	40,076	52,662
e)	Copper	5,376	4,606	4,158	14,715	12,384	17,491
f)	Iron Ore	2,476	2,083	1,411	6,597	4,284	6,503
g)	Power #	1,530	1,615	1,618	4,733	5,020	6,724
h)	Others	2,659	2,634	2,127	7,533	6,228	9,245
	Total	35,328	38,756	33,828	1,07,611	1,08,664	1,45,992
Less:	Inter segment revenue #	360	210	137	755	485	588
	Revenue from operations	34,968	38,546	33,691	1,06,856	1,08,179	1,45,404
2	Segment results (EBITDA) ⁱ						
a)	Zinc, Lead and Silver	3,549	3,073	3,575	9,936	13,147	17,474
b)	Zinc - International	62	289	310	634	1,490	1,934
c)	Oil & Gas	1,259	5,860	2,004	8,264	6,103	7,782
d)	Aluminium #	2,873	1,967	959	6,657	3,838	5,775
e)	Copper	7	(62)	(55)	(57)	(54)	(4)
f)	Iron Ore	634	320	54	1,118	630	988
g)	Power #	212	248	276	747	631	913
h)	Others	81	139	(23)	187	94	379
	Total segment results (EBITDA)	8,677	11,834	7,100	27,486	25,879	35,241
Less:	Depreciation, depletion and amortisation expense	2,788	2,642	2,720	7,980	7,808	10,555
Add:	Other income, net of expenses ⁱⁱ	(9)	(196)	(62)	(441)	(86)	(52)
Less:	Finance costs	2,417	2,523	1,572	7,050	4,420	6,225
Add:	Other unallocable income, net of expenses	642	481	745	1,351	1,316	2,084
	Profit before exceptional items and tax	4,105	6,954	3,491	13,366	14,881	20,493
Add:	Net exceptional gain/ (loss) (Refer note 3)	-	1,223	903	3,004	1,137	(217)
	Profit before tax	4,105	8,177	4,394	16,370	16,018	20,276
3	Segment assets						
a)	Zinc, Lead and Silver - India	22,760	22,717	22,818	22,760	22,818	22,848
b)	Zinc - International	7,587	7,029	6,876	7,587	6,876	6,846
c)	Oil & Gas	29,938	29,675	32,548	29,938	32,548	24,485
d)	Aluminium #	67,944	66,750	63,597	67,944	63,597	65,528
e)	Copper	5,850	5,851	5,179	5,850	5,179	5,104
f)	Iron Ore	5,901	5,331	5,352	5,901	5,352	5,375
g)	Power #	15,985	15,108	16,017	15,985	16,017	15,205
h)	Others	11,033	10,917	10,682	11,033	10,682	10,977
i)	Unallocated (Refer note 5(a))	27,915	30,194	38,544	27,915	38,544	39,009
	Total	1,94,913	1,93,572	2,01,613	1,94,913	2,01,613	1,95,377

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

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 90 Crore, ₹ 272 Crore, ₹ 130 Crore, ₹ 674 Crore, ₹ 288 Crore and ₹ 327 Crore for the quarters ended 31 December 2023, 30 September 2023, 31 December 2022, nine months ended 31 December 2023, 31 December 2022 and year ended 31 March 2023, respectively and amortisation of duty benefits relating to assets recognised as government grant.



		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	7,660	7,144	5,779	7,660	5,779	6,399
b)	Zinc - International	1,426	1,222	1,182	1,426	1,182	1,076
c)	Oil & Gas	16,250	14,783	22,260	16,250	22,260	14,985
d)	Aluminium #	22,008	23,963	25,502	22,008	25,502	26,706
e)	Copper	6,986	7,165	5,097	6,986	5,097	5,249
f)	Iron Ore	3,351	2,644	2,188	3,351	2,188	2,597
g)	Power #	2,217	2,193	2,168	2,217	2,168	2,069
h)	Others	3,996	4,010	3,094	3,996	3,094	3,694
i)	Unallocated (Refer note 5(a))	91,071	88,462	69,495	91,071	69,495	83,175
	Total	1,54,965	1,51,586	1,36,765	1,54,965	1,36,765	1,45,950

Pursuant to conversion of one of the 300 MW Captive Power Plant ("CPP") unit to Independent Power Plant ("IPP") with effect from 01 April 2023, and considering the usability of units interchangeably as IPP or CPP based on the annual declaration to Chief Electricity Inspector and the annual consumption criteria as per the Electricity Act, 2003 and the Electricity Rules, 2005, the Chief Operating Decision Maker ("CODM") has decided to review the operating results of aluminium and power segments together in a combined manner for one of its subsidiaries, Bharat Aluminium Company Limited ("BALCO"). Consequently, with effect from 01 April 2023, these have been reported as a single Operating Segment, i.e., "Aluminium Segment". Corresponding segment information of earlier periods i.e., Segment revenue of ₹ 75 Crore (including inter-segment revenue of ₹ 6 Crore) and Segment results of ₹ (5) Crore for the quarter ended 31 December 2022; Segment assets of ₹ 1,190 Crore and Segment liabilities of ₹ 348 Crore as at 31 December 2022; Segment revenue of ₹ 287 Crore (including inter-segment revenue of ₹ 218 Crore) and Segment results of ₹ (138) Crore for the nine months ended 31 December 2022; Segment revenue of ₹ 477 Crore (including inter-segment revenue of ₹ 218 Crore) and Segment results of ₹ (62) Crore for the year ended 31 March 2023 and Segment assets of ₹ 1,290 Crore and Segment liabilities of ₹ 270 Crore as at 31 March 2023 have been restated in accordance with Ind AS 108 "Operating Segments".

The main business segments are:

- (a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;
- (b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
- (c) Oil & Gas, which consists of exploration, development and production of oil and gas;
- (d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
- (e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid (Refer note 4);
- (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, ferrous alloys and cement.

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



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 nine months ended 31 December 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 25 January 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.					
2	During the quarter ended 31 December 2023, the Board of Directors of the Company, at its meeting held on 18 December 2023, approved the second interim dividend of ₹ 11/- per equity share, i.e., 1,100% on face value of ₹ 1/- per equity share for FY 2023-24. With this, the total dividend declared for FY 2023-24 currently stands at ₹ 29.50/- per equity share of ₹ 1/- each.					
3	Net exceptional gain/ (loss):					
	(₹ in Crore)					
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (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	-	1,179	1,236	1,179	1,236	-
- Iron Ore	-	-	-	-	644	644
- Others	-	-	-	-	109	109
- Unallocated	-	-	-	-	-	-
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	44	-	1,825	-	-
SAED on Oil and Gas sector ^b	-	-	(333)	-	(852)	(970)
Net exceptional gain/ (loss)	-	1,223	903	3,004	1,137	(217)
Current tax benefit on above	-	-	76	-	162	122
Net deferred tax (expense)/ benefit on above	-	(413)	(539)	(413)	(471)	152
Net exceptional gain, net of tax	-	810	440	2,591	828	57
Non-controlling interests on above	-	-	-	-	(4)	(4)
Net exceptional gain, net of tax and non-controlling interests	-	810	440	2,591	824	53
a)	<p>The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US\$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.</p> <p>The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ("the Tribunal") as amended by orders dated 15 November, 2023 and 08 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while disallowing some matters. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost for the purpose of computation of Profit Oil.</p> <p>Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US\$ 578 million) in revenue from operations and reversed previously recognized impairment on PPE of ₹ 1,179 Crore (US\$ 143 million) in previous quarter.</p> <p>GoI had sought an additional award or interpretation/ clarification on certain matters decided by the Tribunal under the Indian Arbitration and Conciliation Act, 1996 ("the Act") ("GoI Applications"). The Tribunal vide its orders dated 15 November 2023 and 08 December 2023 has dismissed GoI Applications, in favour of the Group.</p> <p>The Group has adjusted the liability as on 31 December 2023 of ₹ 1,522 Crore (US\$ 183 million) against the aforesaid benefits recognized as per the Award.</p>					
b)	<p>GoI vide its notification dated 30 June 2022 levied Special Additional Excise Duty ("SAED") on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which was effective from 01 July 2022. The consequential net impact of the said duty had on the results was presented as an exceptional item for the year ended 31 March 2023. SAED is continuing as levy like other duty of excise, that forms part of ordinary business of production of crude oil and hence, consequential impact of the said duty has been presented as an ordinary item in the quarter and nine months ended 31 December 2023.</p>					



- 4 The Company owns a copper smelter plant ("the Plant") in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the Plant was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, 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. Progress on above activities is satisfactory. The special leave petition ("SLP") is now listed for hearing and final disposal on 13 February 2024.
- 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.
- 5 **Acquisitions/ Restructuring:**
- a) On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, for a consideration of ₹ 565 Crore, subject to approval by the National Company Law Tribunal ("NCLT"). ACPL is building a 1,200 MW coal-based power plant located in Jhanjgir Champa district, Chhattisgarh. The Company filed a resolution application with the NCLT in July 2022 and further amended the application in November 2022 praying for merger of ACPL with the Company. The Company also sought various reliefs from certain legal and regulatory provisions as part of these applications. Pending receipt of NCLT approval, the Group had recorded the above transaction as an acquisition of property, plant and equipment at the purchase consideration paid during the year ended 31 March 2023.
- The NCLT approved the Company's resolution application with an appointed date of 21 July 2022 ("appointed date"), in its July 2023 order ("NCLT Order"). In accordance with applicable Ind AS, the Company has restated its financial results as at and for the nine months ended 31 December 2022 and as at and for the year ended 31 March 2023 to record this merger.
- The Scheme of merger as approved by the NCLT inter alia prescribes the following accounting treatment in the standalone results of the Company: the difference between the fair value at the appointed date and the carrying value of the assets recorded pursuant to the amalgamation at their book value arrived at without considering any impairment/ write-off, would be written off by debit to the Statement of Profit and Loss of the Company and credited to the carrying value of the assets. This would be a permanent write-off of the carrying value of the assets and not a provision for diminution in the value of the assets. The charge on account of write-off of the assets, as mentioned above, as recorded by the Company will be transferred from its Retained Earnings to its Capital Reserve and accordingly, the Capital Reserve will stand diminished by the said amount.
- Pursuant to the NCLT Order, the Company has merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS 103 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company has written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss for the nine months ended 31 December 2022 and year ended 31 March 2023, representing the difference between the book value of assets and consideration paid. The assets written off of ₹ 8,133 Crore, excluding tax consequences thereof, has been transferred from 'Retained Earnings' to 'Capital Reserve', in accordance with the Scheme. The above is in accordance with the NCLT Order, overriding the applicable Ind AS requirements.
- Consequent to the implementation of the merger, the carrying values of deferred tax assets (MAT credit) in the consolidated balance sheet as at 31 March 2023 was lower by ₹ 1,421 Crore (31 December 2022: ₹ 1,421 Crore) with a corresponding reduction in income tax liabilities by ₹ 979 Crore (31 December 2022: ₹ 132 Crore) and an increase in income tax assets by ₹ 442 Crore (31 December 2022: ₹ 1,289 Crore), on account of the lower MAT charge. These restated balances of 31 March 2023 have been carried to FY 2023-24.
- b) Meenakshi Energy Limited ("Meenakshi") is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. NCLT vide its order dated 10 August 2023 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for a total consideration of ₹ 1,440 Crore.
- Pursuant to the approval of Resolution Plan, the Company has made a payment of upfront consideration of ₹ 312 Crore and infused ₹ 1 Crore through equity for the implementation of approved Resolution Plan. On 16 October 2023, zero coupon, secured, unlisted non-convertible debentures ("NCDs") of aggregate face value of ₹ 1,128 Crore have been issued by Meenakshi to its financial creditors, redeemable in 5 equal annual instalments starting from 16 October 2025. Consequent to satisfaction of all conditions precedent of the Resolution Plan, the Company has acquired control of Meenakshi on 27 December 2023. The above acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations.



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

6 During the quarter ended 31 December 2023, Monte Cello BV ("MCBV"), a wholly owned subsidiary of the Company, sold 100% of its equity ownership in its wholly owned subsidiary, Copper Mines of Tasmania (CMT) which was previously engaged in copper mining operations in Australia. Consequently, upfront cash consideration of ₹ 84 Crore (US\$ 10 million) received by the Group and de-recognition of net liabilities of ₹ 94 Crore (US\$ 11 million) pertaining to CMT, has resulted in a total gain of ₹ 178 Crore which has been included in other income for the quarter and nine months ended 31 December 2023. Further, as part of the transaction, the acquirer shall pay the Group additional consideration in future upto US\$ 310 million by way of fee/ royalties, on achieving certain pre-agreed milestones.

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

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

Accordingly, tax expense for quarter ended 31 December 2023 and 31 December 2022 is not comparable with the reported tax expense for the quarter ended 30 September 2023 and the tax expense for nine months ended 31 December 2023 is not comparable with the reported tax expense for nine months ended 31 December 2022 and year ended 31 March 2023.

By Order of the Board



Place: Mumbai
Dated: 25 January 2024


Arun Misra
Executive Director