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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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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.

Emphasis of Matter

5. We draw attention to Note 3(b) of the Standalone financial results, with respect to accounting for an acquisition approved by the National Company Law Tribunal, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further as stated in the aforesaid note, the comparative financial information for the 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.

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

Other matters

6. 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 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 Crore 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.

   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 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

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

UDIN: 24093649BKGPPK5273

Place: Mumbai
Date: January 25, 2024

Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE 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))	**17,526**	19,011	15,592	**52,202**	50,249	67,193
2	Other operating income	**307**	225	240	**774**	494	887
3	Other income (Refer note 7)	**2,366**	2,893	4,393	**5,366**	10,456	21,262
	Total Income	**20,199**	22,129	20,225	**58,342**	61,199	89,342
4	**Expenses**						
a)	Cost of materials consumed	**8,024**	7,418	7,055	**22,531**	20,420	27,619
b)	Purchases of stock-in-trade	**293**	170	27	**589**	82	173
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(425)**	56	(93)	**(285)**	139	581
d)	Power and fuel charges	**3,104**	3,074	3,580	**9,217**	13,455	17,019
e)	Employee benefits expense	**286**	292	233	**867**	684	926
f)	Finance costs	**1,409**	1,405	1,197	**4,149**	3,112	4,384
g)	Depreciation, depletion and amortisation expense	**996**	975	1,040	**2,852**	2,863	3,661
h)	Other expenses	**3,372**	3,949	3,086	**10,801**	9,257	12,322
	Total expenses	**17,059**	17,339	16,125	**50,721**	50,012	66,685
5	**Profit before exceptional items and tax**	**3,140**	4,790	4,100	**7,621**	11,187	22,657
6	Net exceptional gain/ (loss) (Refer note 3)	**204**	2,037	487	**5,950**	(7,144)	(3,780)
7	**Profit before tax**	**3,344**	6,827	4,587	**13,571**	4,043	18,877
8	**Tax expense/ (benefit)**						
	Other than exceptional items						
a)	Net current tax expense	**324**	586	693	**863**	1,891	3,790
b)	Net deferred tax benefit, including tax credits	**(64)**	(47)	(1,059)	**(72)**	(2,381)	(4,033)
	Exceptional items:						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 3)	**-**	138	269	**138**	(1,854)	(2,139)
d)	Net tax expense on account of adoption of new tax rate (Refer note 5)	**-**	6,128	-	**6,128**	-	-
	Net tax expense/ (benefit) (a+b+c+d)	**260**	6,805	(97)	**7,057**	(2,344)	(2,382)
9	**Net profit after tax (A)**	**3,084**	22	4,684	**6,514**	6,387	21,259
10	**Net profit after tax before exceptional items (net of tax)**	**2,880**	4,251	4,466	**6,830**	11,677	22,900
11	**Other comprehensive (loss)/ income**						
a)	(i) Items that will not be reclassified to profit or loss	**(10)**	(16)	6	**(26)**	(16)	(52)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**3**	6	0	**9**	(1)	6
b)	(i) Items that will be reclassified to profit or loss	**(26)**	(93)	(451)	**(42)**	488	382
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(6)**	61	124	**26**	72	83
	Total other comprehensive (loss)/ income (B)	**(39)**	(42)	(321)	**(33)**	543	419
12	**Total comprehensive income/ (loss) (A+B)**	**3,045**	(20)	4,363	**6,481**	6,930	21,678
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
14	Reserves excluding revaluation reserves as per balance sheet						69,476
15	Earnings per share (₹) (**not annualised)						
	- Basic and diluted	**8.29 ****	0.06 **	12.59 **	**17.51 ****	17.17 **	57.15

** Restated, refer note 3(b)*

VEDANTA LIMITED

(₹ in Crore)

S. No.	Segment information	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)*	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)*	Year ended 31.03.2023 (Audited)*
1	**Segment revenue**						
a)	Oil and Gas (Refer note 3(a))	**1,836**	4,246	2,137	**7,628**	6,357	8,137
b)	Aluminium	**8,967**	8,881	9,027	**26,600**	30,642	39,950
c)	Copper	**4,119**	3,726	2,991	**11,162**	8,785	12,351
d)	Iron Ore	**2,418**	2,014	1,240	**6,321**	3,860	5,928
e)	Power	**186**	144	197	**491**	605	827
	Revenue from operations	**17,526**	19,011	15,592	**52,202**	50,249	67,193
2	**Segment results (EBITDA)** [i]						
a)	Oil and Gas	**690**	2,942	1,153	**4,238**	3,288	4,221
b)	Aluminium	**2,049**	1,463	881	**4,889**	3,681	5,160
c)	Copper	**10**	(63)	(56)	**(66)**	(51)	(9)
d)	Iron Ore	**622**	320	118	**1,127**	548	930
e)	Power	**(53)**	(92)	(15)	**(160)**	(190)	(297)
	Total segment results (EBITDA)	**3,318**	4,570	2,081	**10,028**	7,276	10,005
Less:	Depreciation, depletion and amortisation expense	**996**	975	1,040	**2,852**	2,863	3,661
Add:	Other income, net of expenses [ii]	**(69)**	(249)	(109)	**(611)**	(214)	(234)
Less:	Finance costs	**1,409**	1,405	1,197	**4,149**	3,112	4,384
Add:	Other unallocable income, net of expenses (Refer note 7)	**2,296**	2,849	4,365	**5,205**	10,100	20,931
	Profit before exceptional items and tax	**3,140**	4,790	4,100	**7,621**	11,187	22,657
Add:	Net exceptional gain/ (loss) (Refer note 3)	**204**	2,037	487	**5,950**	(7,144)	(3,780)
	Profit before tax	**3,344**	6,827	4,587	**13,571**	4,043	18,877
3	**Segment assets**						
a)	Oil and Gas	**19,290**	19,166	20,844	**19,290**	20,844	16,785
b)	Aluminium	**51,317**	51,045	48,699	**51,317**	48,699	50,312
c)	Copper	**5,394**	5,357	4,547	**5,394**	4,547	4,500
d)	Iron Ore	**4,500**	4,009	4,026	**4,500**	4,026	3,998
e)	Power	**3,163**	3,124	3,446	**3,163**	3,446	3,212
f)	Unallocated	**69,842**	68,621	73,681	**69,842**	73,681	81,033
	Total	**1,53,506**	1,51,322	1,55,243	**1,53,506**	1,55,243	1,59,840
4	**Segment liabilities**						
a)	Oil and Gas	**11,459**	10,591	14,290	**11,459**	14,290	10,645
b)	Aluminium	**17,314**	19,012	20,527	**17,314**	20,527	21,579
c)	Copper	**6,761**	6,848	4,515	**6,761**	4,515	4,753
d)	Iron Ore	**2,878**	2,206	1,621	**2,878**	1,621	2,064
e)	Power	**406**	363	259	**406**	259	241
f)	Unallocated	**49,317**	45,859	46,591	**49,317**	46,591	50,710
	Total	**88,135**	84,879	87,803	**88,135**	87,803	89,992

** Restated, refer note 3(b)*

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 90 Crore, ₹ 272 Crore, ₹ 129 Crore, ₹ 674 Crore, ₹ 274 Crore and ₹ 315 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.

The main business segments are:
(a) Oil and Gas, which consists of exploration, development and production of oil and gas;
(b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
(c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 4);
(d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
(e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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

VEDANTA LIMITED

Notes:-

1 The above results of Vedanta Limited ("the Company"), 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 in 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 ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas						
a) Reversal of previously recorded impairment/ net (loss)/ gain on buy back [a]	-	1,632	675	**1,599**	675	910
- Power						
a) CWIP written off [b]	-	-	-	-	(8,133)	(8,133)
- Unallocated						
a) Gain on redemption of OCRPS	-	179	-	**3,287**	-	-
b) Reversal of previously recorded impairment [c]	**204**	226	-	**1,064**	780	3,967
SAED on Oil and Gas sector [d]	-	-	(188)	-	(466)	(524)
Net exceptional gain/ (loss)	**204**	2,037	487	**5,950**	(7,144)	(3,780)
Current tax benefit on above	-	541	70	-	1,538	1,471
Net deferred tax (expense)/ benefit on above	-	(679)	(339)	**(138)**	316	668
Net Exceptional gain/ (loss) (net of tax)	**204**	1,899	218	**5,812**	(5,290)	(1,641)

** Restated, refer note 3(b)*

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

The Company had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Company had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ("the Tribunal") as amended by 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 Company was allowed to claim cost recovery of exploration cost for the purpose of computation of Profit Oil.

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

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 Company.

The Company has adjusted the liability as on 31 December 2023 of ₹ 761 Crore (US$ 91 million) against the aforesaid benefits recognized as per the Award.

b) On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, for a consideration of ₹ 565 Crore, subject to approval by the National Company Law Tribunal ("NCLT"). ACPL is building a 1,200 MW coal-based power plant located in Jhanjgir Champa district, Chhattisgarh.

The Company filed a resolution application with the NCLT in July 2022 and further amended the application in November 2022 praying for merger of ACPL with the Company. The Company also sought various reliefs from certain legal and regulatory provisions as part of these applications. Pending receipt of NCLT approval, the Company had recorded the above transaction as an advance in its financial statements for the year ended 31 March 2023.

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

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

Pursuant to the NCLT Order, the Company has merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS 103 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company 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, a deferred tax credit of ₹ 2,036 Crore was recognized in the Statement of Profit and Loss with a corresponding increase in carrying value of deferred tax assets in the comparative balance sheet as at 31 December 2022 and as at 31 March 2023 due to difference between carrying value of assets as per books (book base) and tax base of the asset (original cost of acquisition by Athena), and the carrying values of deferred tax assets (MAT credit) was lower by ₹ 1,421 Crore (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) as at 31 March 2023, on account of the lower MAT charge. These restated balances of 31 March 2023 have been carried to FY 2023-24.

As a result of the above, the profit before tax was lower by ₹ 8,133 Crore and profit after tax was lower by ₹ 6,097 Crore for the nine months ended 31 December 2022 and year ended 31 March 2023. Consequently, the earnings per share (EPS) was lower by ₹ 16.39 per share for the nine months ended 31 December 2022 and year ended 31 March 2023.

c) 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. The Group has received upfront cash consideration of ₹ 84 Crore (US$ 10 million) and de-recognised net liabilities of ₹ 94 Crore (US$ 11 million) pertaining to CMT, as reported in the consolidated results 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. Accordingly, based on these expected future cash flows, the Company has reversed previously recorded impairment of ₹ 204 Crore on its investments in MCBV, in the standalone results for the quarter and nine months ended 31 December 2023.

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

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.

VEDANTA LIMITED

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

In the quarter ended 30 September 2023, the Company had elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime 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.

6 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Scheme") for demerger of various businesses of the Company. The Scheme entails demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil and Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings into 6 separate companies with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges").
During the quarter ended 31 December 2023, the Company 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 Company for the quarter and nine months ended 31 December 2023.

7 Other income includes dividend income from subsidiaries of ₹ 2,236 Crore, ₹ 2,729 Crore, ₹ 4,252 Crore, ₹ 4,965 Crore, ₹ 10,013 Crore and ₹ 20,711 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.

8 Meenakshi Energy Limited ("Meenakshi Energy Limited") 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. The acquisition shall enhance the Group's power portfolio.

Pursuant to the approval of Resolution Plan, the Company has made a payment of upfront consideration of ₹ 312 Crore and and infused ₹ 1 Crore through equity for the implementation of approved Resolution Plan. On 16 October 2023, zero coupon, secured, unlisted non-convertible debentures ("NCDs") of aggregate face value of ₹ 1,128 Crore 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.

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

	Particulars	Quarter ended			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)***
a)	Debt-Equity Ratio (in times)**	**0.68**	0.64	0.67	**0.68**	0.67	0.60
b)	Debt Service Coverage Ratio (in times)**	**2.21**	2.38	1.81	**1.62**	1.88	2.76
c)	Interest Service Coverage Ratio (in times)**	**3.80**	5.19	5.15	**3.45**	5.39	6.90
d)	Current Ratio (in times)**	**0.76**	0.75	0.62	**0.76**	0.62	0.70
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**	0.00	0.00
g)	Current liability Ratio (in times)**	**0.44**	0.45	0.52	**0.44**	0.52	0.53
h)	Total debts to total assets Ratio (in times)**	**0.29**	0.28	0.29	**0.29**	0.29	0.26
i)	Debtors Turnover Ratio (in times)**	**7.54**	8.12	5.32	**22.25**	15.41	22.90
j)	Inventory Turnover Ratio (in times)**	**1.77**	1.84	1.60	**5.13**	5.13	6.92
k)	Operating-Profit Margin (%)**	**13%**	19%	7%	**14%**	9%	9%
l)	Net-Profit Margin (%)**	**16%**	22%	28%	**13%**	23%	34%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	**3,125**	3,125	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**65,371**	66,443	67,440	**65,371**	67,440	69,848

** Restated, refer note 3(b)*

**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.	

10 The NCDs of the Company outstanding as on 31 December 2023 are ₹ 13,351 Crore at carrying amount, 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.

By Order of Board

VEDANTA LIMITED

Arun Misra
Executive Director

Place : Mumbai
Date : 25 January 2024