S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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, joint ventures and joint operations for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 and joint operations, the Statement:

i. includes the results of the entities as mentioned in Annexure-1;
ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2024, other comprehensive loss for the quarter and year ended March 31, 2024, and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 4(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 year ended March 31, 2023 has also been restated to give effect to the terms of merger.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group

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In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operation, 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, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

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, joint ventures and joint operations 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, joint ventures and joint operations 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, joint ventures and joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are

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

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 Master Circular 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:

- 26 subsidiaries, whose financial statements include total assets of Rs 41,040 crore as at March 31, 2024, total revenues of Rs 3,953 and Rs 17,027, total net loss after tax of Rs. 1,483 crore and Rs. 3,093 crore, total comprehensive loss of Rs. 1,470 crore and Rs. 3,089 crore, for the quarter and year ended on that date respectively and net cash outflows of Rs. 72 crore for the year ended March 31, 2024, 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 profit of Rs. 2 crore and Rs. 2 crore and Group's share of total comprehensive income of Rs. 2 crore and Rs. 2 crore for the quarter and for the year ended March 31, 2024 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 2,141 crore as at March 31, 2024, and total revenues of Rs 50 crore and Rs 239 crore, total net loss after tax of Rs. 108 crore and Rs. 486 crore, total comprehensive loss of Rs. 108 crore and Rs. 481 crore, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 12 crore for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any 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, 2024 respectively;

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- 1 unincorporated joint operation not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 200 Crore as at March 31, 2024, total revenues of Rs. 34 Crore and Rs. 111 Crore, total net profit after tax of Rs. 14 crore and Rs. 28 Crore, total comprehensive income of Rs. 14 Crore and Rs. 28 Crore for the quarter and for the year ended March 31, 2024, and net cash inflow of Rs. Nil for the year ended March 31, 2024

as considered in the Statement whose financial statements and other financial information have not been audited by any 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, associate, joint ventures and joint operation, 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

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

per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 24093649BKGPPW1853

Place: Mumbai
Date: April 25, 2024

Annexure-1 to our report dated April 25, 2024 on the Consolidated Financial Results of Vedanta Limited for quarter and year ended March 31, 2024

List of subsidiaries/associates/ joint ventures/Joint operations

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	Bloom Fountain Limited (BFL)
25	Western Cluster Limited
26	Cairn India Holdings Limited
27	Cairn Energy Hydrocarbons Ltd
28	Cairn Lanka Private Limited
29	Vedanta ESOS Trust
30	Avanstrate (Japan) Inc. (ASI)
31	Avanstrate (Korea) Inc.
32	Avanstrate (Taiwan) Inc.
33	ESL Steels Limited
34	Ferro Alloy Corporation Limited (FACOR)
35	Vedanta Zinc Football & Sports Foundation
36	Lisheen Mine Partnership
37	Desai Cement Company Private Limited (DCCPL)
38	Hindustan Zinc Alloys Private Limited (HZAPL)
39	Zinc India foundation
40	Hindustan Zinc fertilizer
41	Sesa Iron and Steel Limited
42	Vedanta Displays Limited
43	Vedanta Semiconductors Private Limited (Erstwhile Vedanta Foxconn Semiconductors Private Limited)

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S. No.	Name
44	Vedanta Aluminium Metal Limited
45	Vedanta Base Metals Limited
46	Vedanta Iron and Steel Limited
47	Meenakshi Energy Limited
48	Copper Mines of Tasmania (divested on November 17, 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. Profits upto the date of divestment are included in the consolidated financial statements of the Group.*

The Mumbai NCLT and Chennai NCLT had passed orders dated 06 June 2022 and 22 March 2023, respectively sanctioning the scheme of amalgamation of Sterlite Ports Limited ("SPL"), Paradip Multi Cargo Berth Private Limited ("PMCB"), Maritime Ventures Private Limited ("MVPL"), Goa Sea Port Private Limited ("GSPL"), wholly owned subsidiaries/ step down subsidiaries of Sesa Resources Limited ("SRL"), with SMCL. MCA statutory filing has been completed on 18 January 2024 (Appointed date 01 October 2020). These entities are not included in the list above.

Athena Chhattisgarh Power Limited ("ACPL"), wholly owned subsidiary of Vedanta Limited, has now been merged with Vedanta Limited vide NCLT order dated 17 July 2023 (appointed date is 21 July 2022). Accordingly, the entity is not included in the above list.

Associates

S. No.	Name
1	Roshskor 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

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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 AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024 (Audited) (Refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)*
1	Revenue from operations (Refer note 3(a))	**34,937**	34,968	37,225	**1,41,793**	1,45,404
2	Other operating income	**572**	573	705	**1,934**	1,904
3	Other income	**584**	779	705	**2,550**	2,851
	Total income	**36,093**	36,320	38,635	**1,46,277**	1,50,159
4	**Expenses**					
a)	Cost of materials consumed	**10,384**	11,744	11,491	**44,115**	44,470
b)	Purchases of stock-in-trade	**80**	18	44	**116**	57
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**541**	(506)	81	**176**	(377)
d)	Power and fuel charges	**5,536**	5,843	6,710	**23,547**	30,950
e)	Employee benefits expense	**755**	811	808	**3,300**	3,098
f)	Finance costs	**2,415**	2,417	1,805	**9,465**	6,225
g)	Depreciation, depletion and amortisation expense	**2,743**	2,788	2,765	**10,723**	10,555
h)	Other expenses	**9,445**	9,100	9,337	**37,275**	34,688
	Total expenses	**31,899**	32,215	33,041	**1,28,717**	1,29,666
5	**Profit before exceptional items and tax**	**4,194**	4,105	5,594	**17,560**	20,493
6	Net exceptional (loss)/ gain (Refer note 3)	**(201)**	-	(1,336)	**2,803**	(217)
7	**Profit before tax**	**3,993**	4,105	4,258	**20,363**	20,276
8	**Tax expense/ (benefit)**					
	Other than exceptional items					
a)	Net current tax expense	**1,648**	1,252	2,855	**5,906**	7,624
b)	Net deferred tax expense/ (benefit), net of tax credits (Refer note 5(b))	**93**	(15)	(1,146)	**400**	(1,580)
	Exceptional items					
c)	Net tax (benefit)/ expense on exceptional items (Refer note 3 and 4(a))	**(21)**	-	(583)	**392**	(274)
d)	Net tax expense on account of adoption of new tax rate (Refer note 5(a))	-	-	-	**6,128**	-
	Net tax expense (a+b+c+d)	**1,720**	1,237	1,126	**12,826**	5,770
9	**Profit after tax before share in profit/ (loss) of jointly controlled entities and associates**	**2,273**	2,868	3,132	**7,537**	14,506
10	Add: Share in profit/ (loss) of jointly controlled entities and associates	**2**	0	(0)	**2**	(3)
11	**Profit after share in profit/ (loss) of jointly controlled entities and associates (A)**	**2,275**	2,868	3,132	**7,539**	14,503

VEDANTA LIMITED

(₹ in Crore, except as stated)						
		Quarter ended			Year ended	
S. No.	Particulars	31.03.2024 (Audited) (Refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)*
12	**Other comprehensive (loss)/ income**					
i.	(a) Items that will not be reclassified to profit or loss	**21**	(13)	(37)	**(25)**	(48)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(8)**	3	13	**7**	11
ii.	(a) Items that will be reclassified to profit or loss	**(12)**	76	(541)	**(1,916)**	870
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(5)**	18	12	**46**	88
	Total other comprehensive (loss)/ income (B)	**(4)**	84	(553)	**(1,888)**	921
13	**Total comprehensive income (A+B)**	**2,271**	2,952	2,579	**5,651**	15,424
14	**Profit attributable to:**					
a)	Owners of Vedanta Limited	**1,369**	2,013	1,881	**4,239**	10,574
b)	Non-controlling interests	**906**	855	1,251	**3,300**	3,929
15	**Other comprehensive (loss)/ income attributable to:**					
a)	Owners of Vedanta Limited	**(18)**	75	(488)	**(1,879)**	987
b)	Non-controlling interests	**14**	9	(65)	**(9)**	(66)
16	**Total comprehensive income attributable to:**					
a)	Owners of Vedanta Limited	**1,351**	2,088	1,393	**2,360**	11,561
b)	Non-controlling interests	**920**	864	1,186	**3,291**	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**	**1,549**	2,013	2,634	**7,956**	10,521
18	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372
19	Reserves excluding revaluation reserves as per balance sheet				30,350	39,051
20	Earnings/ (Loss) per share (₹) (**not annualised)					
	- Basic	**3.69 ****	5.42 **	5.07 **	**11.42**	28.50
	- Diluted	**3.66 ****	5.38 **	5.04 **	**11.33**	28.32

* Restated (refer note 4(a))

VEDANTA LIMITED

						(₹ in Crore)
		Quarter ended			Year ended	
S. No.	Segment information	31.03.2024 (Audited) (Refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Segment revenue**					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	**5,901**	5,632	7,037	**22,557**	28,732
	(ii) Silver - India	**1,360**	1,413	1,217	**5,368**	4,388
	Total	**7,261**	7,045	8,254	**27,925**	33,120
b)	Zinc - International	**634**	737	1,165	**3,556**	5,209
c)	Oil & Gas (Refer note 3(a))	**3,368**	3,383	3,276	**17,837**	15,038
d)	Aluminium #	**12,393**	12,122	12,586	**48,371**	52,662
e)	Copper	**5,015**	5,376	5,107	**19,730**	17,491
f)	Iron Ore	**2,472**	2,476	2,219	**9,069**	6,503
g)	Power #	**1,420**	1,530	1,704	**6,153**	6,724
h)	Others	**2,547**	2,659	3,017	**10,080**	9,245
	Total	**35,110**	35,328	37,328	**1,42,721**	1,45,992
Less:	Inter segment revenue #	**173**	360	103	**928**	588
	Revenue from operations	**34,937**	34,968	37,225	**1,41,793**	1,45,404
2	**Segment results (EBITDA)** [i]					
a)	Zinc, Lead and Silver	**3,626**	3,549	4,327	**13,562**	17,474
b)	Zinc - International	**59**	62	444	**693**	1,934
c)	Oil & Gas	**1,513**	1,259	1,679	**9,777**	7,782
d)	Aluminium #	**3,000**	2,873	1,938	**9,657**	5,775
e)	Copper	**(12)**	7	50	**(69)**	(4)
f)	Iron Ore	**558**	634	358	**1,676**	988
g)	Power #	**224**	212	281	**971**	913
h)	Others	**1**	81	285	**188**	379
	Total segment results (EBITDA)	**8,969**	8,677	9,362	**36,455**	35,241
Less:	Depreciation, depletion and amortisation expense	**2,743**	2,788	2,765	**10,723**	10,555
Add:	Other income, net of expenses [ii]	**(36)**	(9)	34	**(477)**	(52)
Less:	Finance costs	**2,415**	2,417	1,805	**9,465**	6,225
Add:	Other unallocable income, net of expenses	**419**	642	768	**1,770**	2,084
	Profit before exceptional items and tax	**4,194**	4,105	5,594	**17,560**	20,493
Add:	Net exceptional (loss)/ gain (Refer note 3)	**(201)**	-	(1,336)	**2,803**	(217)
	Profit before tax	**3,993**	4,105	4,258	**20,363**	20,276
3	**Segment assets**					
a)	Zinc, Lead and Silver - India	**22,594**	22,760	22,848	**22,594**	22,848
b)	Zinc - International	**7,957**	7,587	6,846	**7,957**	6,846
c)	Oil & Gas	**28,028**	29,938	24,485	**28,028**	24,485
d)	Aluminium #	**68,400**	67,944	65,528	**68,400**	65,528
e)	Copper	**3,439**	5,850	5,104	**3,439**	5,104
f)	Iron Ore	**5,716**	5,901	5,375	**5,716**	5,375
g)	Power #	**15,209**	15,985	15,205	**15,209**	15,205
h)	Others	**10,736**	11,033	10,977	**10,736**	10,977
i)	Unallocated (Refer note 4(a))	**28,728**	27,915	39,009	**28,728**	39,009
	Total	**1,90,807**	1,94,913	1,95,377	**1,90,807**	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 ₹ 112 Crore, ₹ 90 Crore, ₹ 39 Crore, ₹ 786 Crore and ₹ 327 Crore for the quarters ended 31 March 2024, 31 December 2023, 31 March 2023, and years ended 31 March 2024 and 31 March 2023, respectively and amortisation of duty benefits relating to assets recognised as government grant.

VEDANTA LIMITED

						(₹ in Crore)
		Quarter ended			Year ended	
S. No.	Segment information	31.03.2024 (Audited) (Refer note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
4	**Segment liabilities**					
a)	Zinc, Lead and Silver - India	**7,353**	7,660	6,399	**7,353**	6,399
b)	Zinc - International	**2,099**	1,426	1,076	**2,099**	1,076
c)	Oil & Gas	**14,671**	16,250	14,985	**14,671**	14,985
d)	Aluminium #	**25,322**	22,008	26,706	**25,322**	26,706
e)	Copper	**5,398**	6,986	5,249	**5,398**	5,249
f)	Iron Ore	**3,486**	3,351	2,597	**3,486**	2,597
g)	Power #	**837**	2,217	2,069	**837**	2,069
h)	Others	**3,805**	3,996	3,694	**3,805**	3,694
i)	Unallocated (Refer note 4(a))	**85,767**	91,071	83,175	**85,767**	83,175
	Total	**1,48,738**	1,54,965	1,45,950	**1,48,738**	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 ₹ 190 Crore (including inter-segment revenue of Nil) and Segment results of ₹ 77 Crore for the quarter ended 31 March 2023; 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 3(b));
(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.

VEDANTA LIMITED

Consolidated Balance Sheet			(₹ in Crore)
	Particulars	**As at 31.03.2024 (Audited)**	**As at 31.03.2023 (Audited) ***
A	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	**96,715**	93,768
	(b) Capital work-in-progress	**20,331**	17,273
	(c) Intangible assets	**2,248**	1,976
	(d) Exploration intangible assets under development	**2,558**	2,256
	(e) Financial assets		
	(i) Investments	**987**	514
	(ii) Trade receivables	**2,409**	2,532
	(iii) Loans	**5**	10
	(iv) Derivatives	**3**	-
	(v) Others	**2,670**	3,784
	(f) Deferred tax assets (net)	**2,689**	7,074
	(g) Income tax assets (net)	**3,796**	2,077
	(h) Other non-current assets	**4,472**	3,606
	Total non-current assets	**1,38,883**	1,34,870
	Current assets		
	(a) Inventories	**13,001**	15,012
	(b) Financial assets		
	(i) Investments	**10,882**	12,636
	(ii) Trade receivables	**3,607**	4,014
	(iii) Cash and cash equivalents	**2,812**	6,926
	(iv) Other bank balances	**1,515**	2,328
	(v) Loans	**3,364**	3,760
	(vi) Derivatives	**168**	214
	(vii) Others	**12,757**	7,868
	(c) Income tax assets (net)	**48**	1,256
	(d) Other current assets	**3,770**	6,493
	Total current assets	**51,924**	60,507
	Total Assets	**1,90,807**	1,95,377
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	**372**	372
	Other equity	**30,350**	39,051
	Equity attributable to owners of Vedanta Limited	**30,722**	39,423
	Non-controlling interests	**11,347**	10,004
	Total Equity	**42,069**	49,427
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**50,633**	43,476
	(ii) Lease liabilities	**536**	144
	(iii) Derivatives	**-**	20
	(iv) Other financial liabilities	**493**	1,606
	(b) Provisions	**3,105**	3,426
	(c) Deferred tax liabilities (net)	**10,152**	5,922
	(d) Other non-current liabilities	**5,158**	4,309
	Total non-current liabilities	**70,077**	58,903
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**21,125**	22,706
	(ii) Lease liabilities	**477**	302
	(iii) Operational buyers' credit / suppliers' credit	**14,935**	13,701
	(iv) Trade payables	**10,095**	11,043
	(v) Derivatives	**144**	193
	(vi) Other financial liabilities	**17,569**	24,861
	(b) Other current liabilities	**11,477**	13,238
	(c) Provisions	**341**	381
	(d) Income tax liabilities (net)	**2,498**	622
	Total current liabilities	**78,661**	87,047
	Total Equity and Liabilities	**1,90,807**	1,95,377
	** Restated (refer note 4(a))*		

VEDANTA LIMITED

Vedanta Limited

Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,363	20,276
Adjustments for:		
Depreciation, depletion and amortisation	10,744	10,597
Impairment charge/(reversal) on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	(185)	(771)
Other exceptional items	(2,618)	-
Provision for doubtful advances/ expected credit loss/ bad debts written off	261	426
Exploration costs written off	786	327
Liabilities written back	(135)	(256)
Other non-cash items	-	(66)
Net gain on sale of long term investments in subsidiary	(178)	-
Fair value gain on financial assets held at fair value through profit or loss	(128)	(74)
Loss on sale/ discard of property, plant and equipment (net)	114	9
Foreign exchange loss (net)	263	492
Unwinding of discount on decommissioning liability	135	96
Transfer of CSR assets	-	117
Share based payment expense	70	77
Interest and dividend income	(1,727)	(2,283)
Interest expense	9,330	6,129
Deferred government grant	(308)	(273)
Changes in working capital		
Decrease in trade and other receivables	180	1,662
Decrease/ (Increase) in inventories	1,670	(728)
(Decrease)/ Increase in trade and other payables	(298)	3,665
Cash generated from operations	**38,339**	**39,422**
Income taxes paid (net)	(2,685)	(6,357)
Net cash generated from operating activities	**35,654**	**33,065**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	(16,752)	(13,787)
Proceeds from sale of property, plant and equipment	195	133
Loans repaid by related parties	267	2,408
Deposits made	(2,361)	(4,203)
Proceeds from redemption of deposits	1,768	9,238
Short term investments made	(53,764)	(1,11,039)
Proceeds from sale of short term investments	55,851	1,15,244
Interest received	1,678	1,674
Dividends received	40	18
Payment made to site restoration fund	(204)	(129)
Proceeds from sale of investment in subisidiary	84	-
Proceeds from sale of long term investments	8	-
Purchase of long term investments	(496)	(250)
Net cash used in investing activities	**(13,686)**	**(693)**

		(₹ in Crore)
	Year ended	
Particulars	**31.03.2024 (Audited)**	**31.03.2023 (Audited)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings (net)	(148)	(951)
Proceeds from current borrowings	10,770	23,846
Repayment of current borrowings	(18,770)	(18,319)
Proceeds from long-term borrowings	25,478	18,624
Repayment of long-term borrowings	(12,515)	(10,464)
Interest paid	(9,825)	(5,530)
Payment for acquiring non-controlling interest	-	(17)
Payment of dividends to equity holders of the Company, net of taxes	(18,572)	(29,959)
Payment of dividends to non-controlling interests	(1,928)	(11,190)
Payment of lease liabilities	(382)	(182)
Purchase of treasury shares for stock options	(200)	-
Net cash used in financing activities	**(26,092)**	**(34,142)**
Effect of exchange rate changes on cash and cash equivalents	10	25
Net decrease in cash and cash equivalents	**(4,114)**	**(1,745)**
Cash and cash equivalents at the beginning of the year	6,926	8,671
Cash and cash equivalents at end of the year	**2,812**	**6,926**

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.

VEDANTA LIMITED

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and year ended 31 March 2024 have been reviewed by the Audit and Risk Management Committee at its meeting held on 24 April 2024 and approved by the Board of Directors at its meeting held on 25 April 2024. The statutory auditors have audited these results and issued an unmodified opinion.

2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2024 and the interim financial results for the quarter and nine months ended 31 December 2023, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 Net exceptional (loss)/ gain:

(₹ in Crore)

Particulars	**Quarter ended**			**Year ended**	
	31.03.2024 (Audited) (Refer note 2)	**31.12.2023 (Unaudited)**	**31.03.2023 (Audited) (Refer note 2)**	**31.03.2024 (Audited)**	**31.03.2023 (Audited)**
Property, plant and equipment (PPE), exploration intangible assets under development, capital work-in-progress (CWIP) and other assets written back/ (written off) or (impaired)/ reversed:					
- Oil & Gas [a]	-	-	(1,218)	**1,179**	-
- Copper [b]	**(746)**	-	-	**(746)**	-
- Aluminium [c]	**(131)**	-	-	**(131)**	-
- Zinc International	**(117)**	-	-	**(117)**	-
- Iron Ore	-	-	-	-	644
- Others	-	-	-	-	109
- Unallocated					
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	-	-	**1,825**	-
Capital creditors written back in Power segment [d]	**793**	-	-	**793**	-
SAED on Oil and Gas segment [e]	-	-	(118)	-	(970)
Net exceptional (loss)/ gain	**(201)**	-	(1,336)	**2,803**	(217)
Current tax benefit/ (expense) on above	**33**	-	(40)	**33**	122
Net deferred tax (expense)/ benefit on above	**(12)**	-	623	**(425)**	152
Net exceptional (loss)/ gain, net of tax	**(180)**	-	(753)	**2,411**	57
Non-controlling interests on above	-	-	-	-	(4)
Net exceptional (loss)/ gain, net of tax and non-controlling interests	**(180)**	-	(753)	**2,411**	53

a) 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.

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 order 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.

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 the quarter ended 30 September 2023.

VEDANTA LIMITED

	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 Application"). The Tribunal vide its orders dated 15 November 2023 and 08 December 2023 has dismissed GoI's interpretation and additional award applications in favour of the Group. The Group has adjusted the liability during the current year of ₹ 1,940 Crore (US$ 233 million) against the aforesaid benefits recognized as per the Award. GoI had filed interim relief application on 03 February 2024 stating that the Group has unilaterally enforced the award although the quantification of the same is pending. The Group is of the view that it is bound to implement the award. Further, the application by GoI does not meet the strict criteria for grant of interim injunction. The matter was heard on 26 March 2024 and order of the Tribunal is awaited. GoI also had filed an appeal on 07 March 2024 against the Award in Delhi High Court and the matter was heard on 14 March 2024. No stay was granted and petition was not admitted. Next date of hearing is 01 May 2024. The Group is of the view that there is no merit in the challenge filed by GOI, as the Court cannot re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.
b)	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 and being aggrieved by the said order, the Company filed Special Leave Petition ("SLP") before the Supreme Court. The Hon'ble Supreme Court, after hearing the Parties to the proceedings has dismissed the SLP filed by the Company vide judgment dated 29 February 2024. On 01 April 2024, the Company preferred a review petition before the Hon'ble Supreme Court. 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 further notice. As per the Company's assessment, it is in compliance with the applicable regulations and hence preferred a review petition before the Hon'ble Supreme Court. Considering prolonged time of plant closure and uncertainties around opening of plant due to rejection of SLP by Hon'ble Supreme Court, the Company has carried out an impairment assessment, on Tuticorin plant assets having carrying value of ₹ 1,681 Crore (including PPE, CWIP and inventory) using Depreciated Replacement Cost / Scrap Value method for PPE and CWIP, and Net recoverable method for inventory. Accordingly, impairment on assets of ₹ 746 Crore (including PPE of ₹ 553 Crore, CWIP of ₹ 130 Crore and loss on inventory of ₹ 63 Crore) has been recorded during the quarter ended 31 March 2024.
c)	Represents certain items of CWIP, which have been written off during the quarter ended 31 March 2024 as they are no longer expected to be used.
d)	During the year, the Group has terminated its contract with one of its capital contractor due to its continuing failure in fulfilling contractual obligations impacting plant performance since inception and written back creditors amounting to ₹ 1,252 Crore pertaining to the contract, as amount is no longer payable. The management has assessed that the amount written back comprises ₹ 794 Crore toward loss of profit due to plant performance in the current and earlier years and therefore recognised the same as exceptional gain in the Statement of Profit and Loss and adjusted the balance amount towards the cost of spares and ancillaries capitalised in PPE in earlier years.
e)	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 year ended 31 March 2024.
4	**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 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 had written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss for the 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, was 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 with a corresponding reduction in income tax liabilities by ₹ 979 Crore and an increase in income tax assets by ₹ 442 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 had 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 had 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 had 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 had 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 had 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 for the quarter and year ended 31 March 2024.

5 **Income taxes:**

a) 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 had 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 year ended 31 March 2024.

Accordingly, tax expense for the quarter and year ended 31 March 2024 is not comparable with the reported tax expense for the quarter and year ended 31 March 2023.

b) During the quarter ended 31 March 2024, ESL has derecognised deferred tax asset of ₹ 309 Crore (31 March 2023: ₹ 100 Crore) on non-recoverable business losses basis the management's estimate of future outlook, financial projections and requirements of Ind AS 12. Based on revised projections, it is probable to realise the remaining deferred tax assets.

VEDANTA LIMITED

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

	Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)*
a)	Debt-Equity Ratio (in times)	**1.71**	1.34
b)	Debt Service Coverage Ratio (in times)	**1.59**	2.20
c)	Interest Service Coverage Ratio (in times)	**3.96**	5.92
d)	Current Ratio (in times)	**0.84**	0.79
e)	Long term debt to working capital Ratio (in times)	**	**
f)	Bad debts to Account receivable Ratio (in times)	**0.09**	0.00
g)	Current liability Ratio (in times)	**0.42**	0.53
h)	Total debts to total assets Ratio (in times)	**0.38**	0.34
i)	Debtors Turnover Ratio (in times)	**22.88**	20.33
j)	Inventory Turnover Ratio (in times)	**7.66**	7.64
k)	Operating-Profit Margin (%)	**17.90%**	16.76%
l)	Net-Profit Margin (%)	**7.83%**	9.81%
m)	Capital Redemption Reserve (₹ in Crore)	**3,110**	3,110
n)	Net Worth (Total Equity) (₹ in Crore)	**42,069**	49,427

** Restated, refer note 4(a)*

** 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.	

7 The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2024 are ₹ 15,002 Crore at carrying amount, of which listed secured NCDs are ₹ 7,088 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.

By Order of the Board

VEDANTA LIMITED

Arun Misra

Executive Director

(Whole-Time Director)

Place: Delhi

Dated: 25 April 2024