S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vedanta Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit other comprehensive income and other financial information of the Company 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) 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 Standalone Financial Results" section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

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 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 Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 Company's ability 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 financial results 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 Company to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial information in respect of an unincorporated joint operation not operated by the Company, whose annual financial results reflect total assets of Rs. 200 Crore as at March 31, 2024, and total revenues of Rs. 34 Crore and Rs. 111 Crore, total net profit after tax of Rs. 14 Crore and Rs. 28 Crore and total comprehensive income of Rs. 14 Crore and Rs. 28. Crore for the quarter and year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2024.

These unaudited annual financial results and other financial information of the said unincorporated joint operation have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial results and other financial information of unincorporated joint operation, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure 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 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: 24093649BKGPPV4716

Place: Mumbai
Date: April 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 AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Crore, except as stated)

S.No.	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)*
1	Revenue from operations (Refer note 3(a))	**17,461**	17,526	16,944	**69,663**	67,193
2	Other operating income	**320**	307	393	**1,094**	887
3	Other income (Refer note 8)	**185**	2,366	10,806	**5,551**	21,262
	Total Income	**17,966**	20,199	28,143	**76,308**	89,342
4	**Expenses**					
a)	Cost of materials consumed	**6,769**	8,024	7,199	**29,300**	27,619
b)	Purchases of stock-in-trade	**202**	293	91	**791**	173
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**593**	(425)	442	**308**	581
d)	Power and fuel charges	**3,155**	3,104	3,564	**12,372**	17,019
e)	Employee benefits expense	**213**	286	242	**1,080**	926
f)	Finance costs	**1,530**	1,409	1,272	**5,679**	4,384
g)	Depreciation, depletion and amortisation expense	**937**	996	816	**3,789**	3,661
h)	Other expenses	**3,526**	3,372	3,065	**14,327**	12,322
	Total expenses	**16,925**	17,059	16,691	**67,646**	66,685
5	**Profit before exceptional items and tax**	**1,041**	3,140	11,452	**8,662**	22,657
6	Net exceptional (loss)/ gain (Refer note 3)	**(877)**	204	3,382	**5,073**	(3,780)
7	**Profit before tax**	**164**	3,344	14,834	**13,735**	18,877
8	**Tax expense/ (benefit)**					
	Other than exceptional items					
a)	Net current tax expense	**312**	324	1,899	**1,175**	3,790
b)	Net deferred tax benefit, including tax credits	**(36)**	(64)	(1,652)	**(108)**	(4,033)
	Exceptional items:					
c)	Net tax benefit on exceptional items (Refer note 3)	**(221)**	-	(285)	**(83)**	(2,139)
d)	Net tax expense on account of adoption of new tax rate (Refer note 5)	**-**	-	-	**6,128**	-
	Net tax expense/ (benefit) (a+b+c+d)	**55**	260	(38)	**7,112**	(2,382)
9	**Net profit after tax (A)**	**109**	3,084	14,872	**6,623**	21,259
10	**Net profit after tax before exceptional items (net of tax)**	**765**	2,880	11,205	**7,595**	22,900
11	**Other comprehensive income/ (loss)**					
a)	(i) Items that will not be reclassified to profit or loss	**(5)**	(10)	(36)	**(31)**	(52)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(2)**	3	7	**7**	6
b)	(i) Items that will be reclassified to profit or loss	**49**	(26)	(106)	**7**	382
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**2**	(6)	11	**28**	83
	Total other comprehensive income/ (loss) (B)	**44**	(39)	(124)	**11**	419
12	**Total comprehensive income (A+B)**	**153**	3,045	14,748	**6,634**	21,678
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372
14	Reserves excluding revaluation reserves as per balance sheet				**65,164**	69,476
15	Earnings per share (₹) (**not annualised)					
	- Basic and diluted	**0.29 ** **	8.29 **	39.98 **	**17.80**	57.15

** Restated, refer note 3(b)*

VEDANTA LIMITED

(₹ in Crore)

S. No.	Segment information	Quarter ended 31.03.2024 (Audited) (Refer Note 2)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited) (Refer note 2)*	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)*
1	**Segment revenue**					
a)	Oil and Gas (Refer note 3(a))	**1,926**	1,836	1,780	**9,554**	8,137
b)	Aluminium	**9,143**	8,967	9,308	**35,743**	39,950
c)	Copper	**3,826**	4,119	3,566	**14,988**	12,351
d)	Iron Ore	**2,327**	2,418	2,068	**8,648**	5,928
e)	Power	**239**	186	222	**730**	827
	Revenue from operations	**17,461**	17,526	16,944	**69,663**	67,193
2	**Segment results (EBITDA)** [i]					
a)	Oil and Gas	**923**	690	933	**5,161**	4,221
b)	Aluminium	**2,117**	2,049	1,479	**7,006**	5,160
c)	Copper	**(6)**	10	42	**(72)**	(9)
d)	Iron Ore	**529**	622	382	**1,656**	930
e)	Power	**(74)**	(53)	(107)	**(234)**	(297)
	Total segment results (EBITDA)	**3,489**	3,318	2,729	**13,517**	10,005
Less:	Depreciation, depletion and amortisation expense	**937**	996	816	**3,789**	3,661
Add:	Other income, net of expenses [ii]	**(91)**	(69)	(20)	**(702)**	(234)
Less:	Finance costs	**1,530**	1,409	1,272	**5,679**	4,384
Add:	Other unallocable income, net of expenses (Refer note 8)	**110**	2,296	10,831	**5,315**	20,931
	Profit before exceptional items and tax	**1,041**	3,140	11,452	**8,662**	22,657
Add:	Net exceptional (loss)/ gain (Refer note 3)	**(877)**	204	3,382	**5,073**	(3,780)
	Profit before tax	**164**	3,344	14,834	**13,735**	18,877
3	**Segment assets**					
a)	Oil and Gas	**18,326**	19,290	16,785	**18,326**	16,785
b)	Aluminium	**51,043**	51,317	50,312	**51,043**	50,312
c)	Copper	**2,942**	5,394	4,500	**2,942**	4,500
d)	Iron Ore	**4,866**	4,500	3,998	**4,866**	3,998
e)	Power	**3,090**	3,163	3,212	**3,090**	3,212
f)	Unallocated	**70,246**	69,842	81,033	**70,246**	81,033
	Total	**1,50,513**	1,53,506	1,59,840	**1,50,513**	1,59,840
4	**Segment liabilities**					
a)	Oil and Gas	**10,694**	11,459	10,645	**10,694**	10,645
b)	Aluminium	**20,448**	17,314	21,579	**20,448**	21,579
c)	Copper	**5,078**	6,761	4,753	**5,078**	4,753
d)	Iron Ore	**2,927**	2,878	2,064	**2,927**	2,064
e)	Power	**277**	406	241	**277**	241
f)	Unallocated	**45,553**	49,317	50,710	**45,553**	50,710
	Total	**84,977**	88,135	89,992	**84,977**	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 ₹ 112 Crore, ₹ 90 Crore, ₹ 41 Crore, ₹ 786 crore and ₹ 315 Crore for the quarters ended 31 March 2024, 31 December 2023, 31 March 2023, years ended 31 March 2024 and 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

Balance Sheet
Vedanta Limited
CIN: L13209MH1965PLC291394 **(₹ in Crore)**

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)*
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	43,642	40,649
	(b) Capital work-in-progress	8,835	10,494
	(c) Intangible assets	1,176	834
	(d) Exploration intangible assets under development	2,298	2,094
	(e) Financial assets		
	(i) Investments	59,902	59,872
	(ii) Trade receivables	673	847
	(iii) Loans	517	126
	(iv) Derivatives	3	-
	(v) Others	1,693	2,114
	(f) Deferred tax assets (net)	-	5,910
	(g) Income tax assets (net)	3,496	1,753
	(h) Other non-current assets	2,691	2,046
	Total non-current assets	1,24,926	1,26,739
2	**Current assets**		
	(a) Inventories	6,946	8,217
	(b) Financial assets		
	(i) Investments	256	4,973
	(ii) Trade receivables	1,864	1,694
	(iii) Cash and cash equivalents	1,488	5,147
	(iv) Other bank balances	654	318
	(v) Loans	1,227	507
	(vi) Derivatives	131	98
	(vii) Others	9,656	7,240
	(c) Income tax assets (net)	-	190
	(d) Other current assets	3,365	4,717
	Total current assets	25,587	33,101
	Total assets	1,50,513	1,59,840
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	372	372
	Other Equity	65,164	69,476
	Total Equity	65,536	69,848
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	28,320	32,606
	(ii) Lease liabilities	212	51
	(iii) Derivatives	-	20
	(b) Provisions	1,313	1,373
	(c) Deferred tax liabilities (net)	1,889	-
	(d) Other non-current liabilities	3,129	2,364
	Total Non-current liabilities	34,863	36,414
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	13,912	9,417
	(ii) Lease liabilities	131	46
	(iii) Operational buyers' credit / suppliers' credit	12,072	10,485
	(iv) Trade payables		
	(1) Total outstanding dues of micro and small enterprises	152	218
	(2) Total outstanding dues of creditors other than micro and small enterprises	4,878	5,436
	(v) Derivatives	73	151
	(vi) Other financial liabilities	11,211	18,425
	(b) Other current liabilities	6,942	9,225
	(c) Provisions	137	129
	(d) Income tax liabilities (net)	606	46
	Total current liabilities	50,114	53,578
	Total Equity and Liabilities	1,50,513	1,59,840

** Restated, refer note 3(b)*

VEDANTA LIMITED

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 tax	**13,735**	18,877
Adjustments for:		
Depreciation, depletion and amortisation	**3,810**	3,703
Impairment charge/(reversal) on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	**328**	8,115
Reversal of impairment on investments	**(2,146)**	(4,694)
Net exceptional loss/ (gain) on sale of long term investments in subsidiary	**33**	(183)
Other exceptional items	**(3,287)**	-
Provision for doubtful advances/ expected credit loss/ bad debts written off	**206**	436
Liabilities written back	**(71)**	(62)
Exploration costs written off	**786**	315
Fair value gain on financial assets held at fair value through profit or loss	**(13)**	(44)
Loss on sale/ discard of property, plant and equipment	**52**	21
Foreign exchange loss (net)	**80**	251
Unwinding of discount on decommissioning liability	**51**	30
Share based payment expense	**41**	48
Interest income	**(414)**	(348)
Dividend income	**(4,966)**	(20,711)
Interest expense	**5,628**	4,354
Deferred government grant	**(84)**	(81)
Changes in Working capital		
(Increase)/decrease in trade and other receivables	**(809)**	204
Decrease in inventories	**1,167**	377
(Decrease)/ increase in trade and other payables	**(355)**	4,911
Cash generated from operations	**13,772**	15,519
Income taxes paid (net)	**(237)**	(3,028)
Net cash generated from operating activities	**13,535**	12,491
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in subsidiaries	**(76)**	-
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	**(6,377)**	(6,645)
Proceeds from sale of property, plant and equipment	**74**	41
Loans given to related parties	**(2,090)**	(543)
Loans repaid by related parties	**778**	475
Deposits made	**(1,015)**	(889)
Proceeds from redemption of deposits	**558**	1,439
Short term investments made	**(16,164)**	(50,153)
Proceeds from sale of short-term investments	**17,702**	48,995
Interest received	**411**	346
Dividends received	**4,966**	20,711
Payment made to site restoration fund	**(110)**	(60)
Purchase of long term investments	**(101)**	(70)
Proceeds from sale of long term investments	**8**	-
Redemption of OCRPS/Buy back of shares by subsidiary	**7,609**	2,665
Net cash generated from investing activities	**6,173**	**16,312**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment from short-term borrowings (net)	**(220)**	(900)
Proceeds from current borrowings	**2,947**	9,583
Repayment of current borrowings	**(4,238)**	(12,247)
Proceeds from long-term borrowings	**9,269**	15,333
Repayment of long-term borrowings	**(6,469)**	(6,593)
Interest paid	**(6,022)**	(4,369)
Payment of dividends to equity holders of the Company, net of taxes	**(18,572)**	(29,959)
Payment of lease liabilities	**(62)**	(22)
Net cash used in financing activities	**(23,367)**	(29,174)
Net decrease in cash and cash equivalents	**(3,659)**	(371)
Cash and cash equivalents at the beginning of the year	**5,147**	5,518
Cash and cash equivalents at the end of the year	**1,488**	5,147

* *Restated, refer note 3(b)*

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 results of Vedanta Limited ("the Company"), 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:

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"), 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]	-	-	253	**1,599**	910
- Power					
a) CWIP written off [b]	-	-	-	-	(8,133)
- Copper (Refer Note 4)	**(746)**	-	-	**(746)**	-
- Aluminium[c]	**(131)**	-	-	**(131)**	-
- Unallocated					
a) Gain on redemption of OCRPS	-	-	-	**3,287**	-
b) Reversal of previously recorded impairment	-	204	3,187	**1,064**	3,967
SAED on Oil and Gas sector [d]	-	-	(58)	-	(524)
Net exceptional (loss)/ gain	**(877)**	204	3,382	**5,073**	(3,780)
Current tax benefit/ (expense) on above	**33**	-	(67)	**33**	1,471
Net deferred tax benefit on above	**188**	-	352	**50**	668
Net exceptional (loss)/ gain (net of tax)	**(656)**	204	3,667	**5,156**	(1,641)

** Restated, refer note 3(b)*

 # Include net loss on buy back of shares by Cairn India Holdings Limited, a wholly owned subsidiary, of ₹ 33 Crore during the quarter ended 30 June 2023.

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 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 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 the quarter ended 30 September 2023. 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 the quarter ended 30 September 2023.

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 had dismissed GOI's interpretation and additional award applications in favour of the Company. The Company has adjusted the liability during the current year of ₹ 970 Crore (US$ 116 million) against the aforesaid benefits recognized as per the Award.

GoI has filed interim relief application on 03 February 2024 stating that the Company has unilaterally enforced the award although the quantification of the same is pending.

The Company 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 has 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 Company 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.

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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 year 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 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 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 with a corresponding reduction in income tax liabilities by ₹ 979 Crore and an increase in income tax assets by ₹ 442 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 year ended 31 March 2023. Consequently, the earnings per share (EPS) was lower by ₹ 16.39 per share for the year ended 31 March 2023.
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)	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 year ended 31 March 2024.
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 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.

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

7 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.

8 Other income includes dividend income from subsidiaries of ₹ NIL Crore, ₹ 2,236 Crore, ₹ 10,698 Crore, ₹ 4,965 Crore, ₹ 20,711 Crore for the quarters ended 31 March 2024, 31 December 2023, 31 March 2023, years ended 31 March 2024 and 31 March 2023, respectively.

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			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)***
a)	Debt-Equity Ratio (in times)**	**0.64**	0.68	0.60	**0.64**	0.60
b)	Debt Service Coverage Ratio (in times)**	**0.68**	2.21	4.95	**1.29**	2.76
c)	Interest Service Coverage Ratio (in times)**	**2.19**	3.80	10.67	**3.12**	6.90
d)	Current Ratio (in times)**	**0.67**	0.76	0.70	**0.67**	0.70
e)	Long term debt to working capital Ratio (in times)**	***	***	***	***	***
f)	Bad debts to Account receivable Ratio (in times)**	**0.23**	0.00	0.00	**0.21**	0.00
g)	Current liability Ratio (in times)**	**0.45**	0.44	0.53	**0.45**	0.53
h)	Total debts to total assets Ratio (in times)**	**0.28**	0.29	0.26	**0.28**	0.26
i)	Debtors Turnover Ratio (in times)**	**7.47**	7.54	6.06	**27.87**	22.90
j)	Inventory Turnover Ratio (in times)**	**1.85**	1.77	1.76	**7.55**	6.92
k)	Operating-Profit Margin (%)**	**14%**	13%	11%	**14%**	9%
l)	Net-Profit Margin (%)**	**4%**	16%	65%	**11%**	34%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	**3,125**	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**65,536**	65,371	69,848	**65,536**	69,848

** Restated, refer note 3(b)*

**Not annualised, except for the years ended 31 March 2024 and 31 March 2023

***Net working capital is negative

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	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 March 2024 are ₹ 12,626 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 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.

11 The Company is in compliance with the requirements of SEBI circular dated 10 August 2021 (as amended from time to time) applicable to large corporate borrowers.

By Order of Board

VEDANTA LIMITED

Place : Delhi

Date : 25 April 2024

Arun Misra

Executive Director
(Whole-Time Director)