VEDL/Sec./SE/23-24/215 January 25, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of Board Meeting held on January 25, 2024 – Financial Results

Dear Sir/Madam,

The Board of Directors of Vedanta Limited ("the Company") at its meeting held today, i.e. January 25, 2024, has inter alia considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine months ended December 31, 2023.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2023 ("Financial Results"); and

2. Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   The report of Auditors is with unmodified conclusion with respect to the Financial Results.

3. Compliance under Regulation 32 and Regulation 52(7)/(7A) of the Listing Regulations for the quarter ended December 31, 2023.

4. Compliance under Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and SEBI Circular dated May 19, 2022, for the period ended December 31, 2023.

The Financial Results shall also be made available on the website of the Company at www.vedantalimited.com.

The meeting of the Board of Directors of the Company commenced at 01:40 p.m. IST and concluded at 03:35 p.m. IST.

We request you to please take the above on record.

Thanking you.
Yours faithfully,
For Vedanta Limited

Prerna Halwasiya

Digitally signed by Prerna Halwasiya
Date: 2024.01.25 15:41:48 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer
Enclosed: As above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

Review Report to
The Board of Directors
Vedanta Limited

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

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure-I.

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

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

Emphasis of Matter

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

Other matters

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

   - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

8. Certain of these subsidiaries, associate and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
   - 20 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 73 Crore and 350 Crore, total net loss after tax of Rs. 199 Crore and 449 Crore, total comprehensive loss of Rs. 199 Crore and 444 Crore, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023.

   - 1 unincorporated joint operation, whose interim financial results and other financial information reflect total revenues of Rs. 29 Crore and Rs. 77 Crore, total net loss after tax of Rs. 2 Crore and total net profit after tax of Rs. 14 Crore and total comprehensive loss of Rs. 2

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

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

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

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

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vikas Pansari
Partner
Membership No.: 093649

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

UDIN: 24093649BKGPPL2376

Place: Mumbai
Date: January 25, 2024

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

List of subsidiaries/associates/ joint ventures

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

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

Athena Chhattisgarh Private Limited has been merged with Vedanta Limited w.e.f. July 21, 2022 basis NCLT order received in July 2023.
Copper Mines of Tasmania (CMT), wholly owned subsidiary of Vedanta Limited through intermediate holding company Monte Cello B.V. (MCBV), has been divested on 17 November 2023.

Associates

S. No.	Name
1	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

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

Vedanta Limited
CIN: L13209MH1965PLC291394

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

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

(₹ in Crore, except as stated)

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

VEDANTA LIMITED

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

* Restated (refer note 5(a))

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

VEDANTA LIMITED

(₹ in Crore)

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

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

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

VEDANTA LIMITED

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

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

The main business segments are:
(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;
(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
(c) Oil & Gas, which consists of exploration, development and production of oil and gas;
(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
(e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid (Refer note 4);
(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
(h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement.
The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

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Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 25 January 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 During the quarter ended 31 December 2023, the Board of Directors of the Company, at its meeting held on 18 December 2023, approved the second interim dividend of ₹ 11/- per equity share, i.e., 1,100% on face value of ₹ 1/- per equity share for FY 2023-24. With this, the total dividend declared for FY 2023-24 currently stands at ₹ 29.50/- per equity share of ₹ 1/- each.

3 Net exceptional gain/ (loss):

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	**30.09.2023 (Unaudited)**	**31.12.2022 (Unaudited)**	**31.12.2023 (Unaudited)**	**31.12.2022 (Unaudited)**	**31.03.2023 (Audited)**
Property, plant and equipment (PPE), exploration intangible assets under development, capital work-in-progress and other assets written back/ (written off) or (impaired)/ reversed:						
- Oil & Gas [a]	-	1,179	1,236	**1,179**	1,236	-
- Iron Ore	-	-	-	-	644	644
- Others	-	-	-	-	109	109
- Unallocated						
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	44	-	**1,825**	-	-
SAED on Oil and Gas sector [b]	-	-	(333)	-	(852)	(970)
Net exceptional gain/ (loss)	-	1,223	903	**3,004**	1,137	(217)
Current tax benefit on above	-	-	76	-	162	122
Net deferred tax (expense)/ benefit on above	-	(413)	(539)	**(413)**	(471)	152
Net exceptional gain, net of tax	-	810	440	**2,591**	828	57
Non-controlling interests on above	-	-	-	-	(4)	(4)
Net exceptional gain, net of tax and non-controlling interests	-	810	440	**2,591**	824	53

a) 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 orders dated 15 November, 2023 and 08 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while disallowing some matters. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost for the purpose of computation of Profit Oil.

Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US$ 578 million) in revenue from operations and reversed previously recognized impairment on PPE of ₹ 1,179 Crore (US$ 143 million) in previous quarter.

GoI had sought an additional award or interpretation/ clarification on certain matters decided by the Tribunal under the Indian Arbitration and Conciliation Act, 1996 ("the Act") ("GoI Applications"). The Tribunal vide its orders dated 15 November 2023 and 08 December 2023 has dismissed GoI Applications, in favour of the Group.

The Group has adjusted the liability as on 31 December 2023 of ₹ 1,522 Crore (US$ 183 million) against the aforesaid benefits recognized as per the Award.

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

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4	The Company owns a copper smelter plant ("the Plant") in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the Plant was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The Interlocutory Applications filed by the Company seeking essential care and maintenance of the Plant and removal of materials from the Plant premises were heard on 10 April 2023 where the Supreme Court allowed certain activities such as gypsum evacuation, operation of secured landfill (SLF) leachate sump pump, bund rectification of SLF and green-belt maintenance. Progress on above activities is satisfactory. The special leave petition ("SLP") is now listed for hearing and final disposal on 13 February 2024. The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The Madras High Court, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority. The matter has been adjourned until the conclusion of SLP filed before the Supreme Court. As per the Company's assessment, it is in compliance with the applicable regulations and based on detailed impairment assessments conducted, no significant impact is expected on the carrying value of the assets.
5	**Acquisitions/ Restructuring:**
a)	On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, for a consideration of ₹ 565 Crore, subject to approval by the National Company Law Tribunal ("NCLT"). ACPL is building a 1,200 MW coal-based power plant located in Jhanjgir Champa district, Chhattisgarh. The Company filed a resolution application with the NCLT in July 2022 and further amended the application in November 2022 praying for merger of ACPL with the Company. The Company also sought various reliefs from certain legal and regulatory provisions as part of these applications. Pending receipt of NCLT approval, the Group had recorded the above transaction as an acquisition of property, plant and equipment at the purchase consideration paid during the year ended 31 March 2023. The NCLT approved the Company's resolution application with an appointed date of 21 July 2022 ("appointed date"), in its July 2023 order ("NCLT Order"). In accordance with applicable Ind AS, the Company has restated its financial results as at and for the nine months ended 31 December 2022 and as at and for the year ended 31 March 2023 to record this merger. The Scheme of merger as approved by the NCLT interalia prescribes the following accounting treatment in the standalone results of the Company: the difference between the fair value at the appointed date and the carrying value of the assets recorded pursuant to the amalgamation at their book value arrived at without considering any impairment/ write-off, would be written off by debit to the Statement of Profit and Loss of the Company and credited to the carrying value of the assets. This would be a permanent write-off of the carrying value of the assets and not a provision for diminution in the value of the assets. The charge on account of write-off of the assets, as mentioned above, as recorded by the Company will be transferred from its Retained Earnings to its Capital Reserve and accordingly, the Capital Reserve will stand diminished by the said amount. Pursuant to the NCLT Order, the Company has merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS 103 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company has written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss for the nine months ended 31 December 2022 and year ended 31 March 2023, representing the difference between the book value of assets and consideration paid. The assets written off of ₹ 8,133 Crore, excluding tax consequences thereof, has been transferred from 'Retained Earnings' to 'Capital Reserve', in accordance with the Scheme. The above is in accordance with the NCLT Order, overriding the applicable Ind AS requirements. Consequent to the implementation of the merger, the carrying values of deferred tax assets (MAT credit) in the consolidated balance sheet as at 31 March 2023 was lower by ₹ 1,421 Crore (31 December 2022: ₹ 1,421 Crore) with a corresponding reduction in income tax liabilities by ₹ 979 Crore (31 December 2022: ₹ 132 Crore) and an increase in income tax assets by ₹ 442 Crore (31 December 2022: ₹ 1,289 Crore), on account of the lower MAT charge. These restated balances of 31 March 2023 have been carried to FY 2023-24.
b)	Meenakshi Energy Limited ("Meenakshi") is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. NCLT vide its order dated 10 August 2023 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for a total consideration of ₹ 1,440 Crore. Pursuant to the approval of Resolution Plan, the Company has made a payment of upfront consideration of ₹ 312 Crore and and infused ₹ 1 Crore through equity for the implementation of approved Resolution Plan. On 16 October 2023, zero coupon, secured, unlisted non-convertible debentures ("NCDs") of aggregate face value of ₹ 1,128 Crore have been issued by Meenakshi to its financial creditors, redeemable in 5 equal annual instalments starting from 16 October 2025. Consequent to satisfaction of all conditions precedent of the Resolution Plan, the Company has acquired control of Meenakshi on 27 December 2023. The above acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations.

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c)	The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Scheme") for demerger of various businesses of the Company. The Scheme entails demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, into 6 separate companies with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ('the Stock Exchanges'). During the quarter ended 31 December 2023, the Company has filed the Scheme with the Stock Exchanges. Upon receipt of necessary approvals from the Stock Exchanges, the Scheme will be filed with the NCLT. Pending regulatory and other approvals, no adjustments have been recorded in the financial results of the Group for the quarter and nine months ended 31 December 2023.
6	During the quarter ended 31 December 2023, Monte Cello BV ("MCBV"), a wholly owned subsidiary of the Company, sold 100% of its equity ownership in its wholly owned subsidiary, Copper Mines of Tasmania (CMT) which was previously engaged in copper mining operations in Australia. Consequently, upfront cash consideration of ₹ 84 Crore (US$ 10 million) received by the Group and de-recognition of net liabilities of ₹ 94 Crore (US$ 11 million) pertaining to CMT, has resulted in a total gain of ₹ 178 Crore which has been included in other income for the quarter and nine months ended 31 December 2023. Further, as part of the transaction, the acquirer shall pay the Group additional consideration in future upto US$ 310 million by way of fee/ royalties, on achieving certain pre-agreed milestones.
7	Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess, as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable. In the quarter ended 30 September 2023, the Company had elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime has been filed for FY 2022-23 on 29 November 2023. Upon adoption of New Tax Regime for FY 2022-23, the net tax charge was lower by ₹ 1,635 Crore (mainly on account of section 80M benefit not available under MAT). Further, the MAT credit balance of ₹ 7,763 Crore, for periods up to 31 March 2023, had been expensed. Consequently, the net impact of the above amounting to ₹ 6,128 Crore was accounted for as exceptional tax expense in the quarter and half year ended 30 September 2023. Accordingly, tax expense for quarter ended 31 December 2023 and 31 December 2022 is not comparable with the reported tax expense for the quarter ended 30 September 2023 and the tax expense for nine months ended 31 December 2023 is not comparable with the reported tax expense for nine months ended 31 December 2022 and year ended 31 March 2023.

By Order of the Board

VEDANTA LIMITED

Arun Misra

Place: Mumbai
Dated: 25 January 2024

Arun Misra
Executive Director

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vedanta Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 3(b) of the Standalone financial results, with respect to accounting for an acquisition approved by the National Company Law Tribunal, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further as stated in the aforesaid note, the comparative financial information for the nine months ended December 31, 2022 and year ended March 31, 2023 has also been restated to give effect to the terms of merger. Our conclusion is not modified in respect of this matter.

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

Other matters

6. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results and other financial information reflect total revenues of Rs. 29 Crore and Rs. 77 Crore, total net loss after tax of Rs. 2 Crore and total net profit after tax of Rs. 14 Crore and total comprehensive loss of Rs. 2 Crore and total comprehensive income of Rs. 14 Crore for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively.

   The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been reviewed and such unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation, is based solely on such unaudited information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results and other financial information of said unincorporated joint operation is not material to the Company. Our conclusion on the Statement of the Company is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vikas Pansari
Partner
Membership No.: 093649

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

UDIN: 24093649BKGPPK5273

Place: Mumbai
Date: January 25, 2024

Vedanta Limited
CIN: L13209MH1965PLC291394

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

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

(₹ in Crore, except as stated)

		Quarter ended			Nine months ended		Year ended
S.No.	Particulars	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)*	31.03.2023 (Audited)*
1	Revenue from operations (Refer note 3(a))	**17,526**	19,011	15,592	**52,202**	50,249	67,193
2	Other operating income	**307**	225	240	**774**	494	887
3	Other income (Refer note 7)	**2,366**	2,893	4,393	**5,366**	10,456	21,262
	Total Income	**20,199**	22,129	20,225	**58,342**	61,199	89,342
4	**Expenses**						
a)	Cost of materials consumed	**8,024**	7,418	7,055	**22,531**	20,420	27,619
b)	Purchases of stock-in-trade	**293**	170	27	**589**	82	173
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(425)**	56	(93)	**(285)**	139	581
d)	Power and fuel charges	**3,104**	3,074	3,580	**9,217**	13,455	17,019
e)	Employee benefits expense	**286**	292	233	**867**	684	926
f)	Finance costs	**1,409**	1,405	1,197	**4,149**	3,112	4,384
g)	Depreciation, depletion and amortisation expense	**996**	975	1,040	**2,852**	2,863	3,661
h)	Other expenses	**3,372**	3,949	3,086	**10,801**	9,257	12,322
	Total expenses	**17,059**	17,339	16,125	**50,721**	50,012	66,685
5	**Profit before exceptional items and tax**	**3,140**	4,790	4,100	**7,621**	11,187	22,657
6	Net exceptional gain/ (loss) (Refer note 3)	**204**	2,037	487	**5,950**	(7,144)	(3,780)
7	**Profit before tax**	**3,344**	6,827	4,587	**13,571**	4,043	18,877
8	**Tax expense/ (benefit)**						
	Other than exceptional items						
a)	Net current tax expense	**324**	586	693	**863**	1,891	3,790
b)	Net deferred tax benefit, including tax credits	**(64)**	(47)	(1,059)	**(72)**	(2,381)	(4,033)
	Exceptional items:						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 3)	**-**	138	269	**138**	(1,854)	(2,139)
d)	Net tax expense on account of adoption of new tax rate (Refer note 5)	**-**	6,128	-	**6,128**	-	-
	Net tax expense/ (benefit) (a+b+c+d)	**260**	6,805	(97)	**7,057**	(2,344)	(2,382)
9	**Net profit after tax (A)**	**3,084**	22	4,684	**6,514**	6,387	21,259
10	**Net profit after tax before exceptional items (net of tax)**	**2,880**	4,251	4,466	**6,830**	11,677	22,900
11	**Other comprehensive (loss)/ income**						
a)	(i) Items that will not be reclassified to profit or loss	**(10)**	(16)	6	**(26)**	(16)	(52)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**3**	6	0	**9**	(1)	6
b)	(i) Items that will be reclassified to profit or loss	**(26)**	(93)	(451)	**(42)**	488	382
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(6)**	61	124	**26**	72	83
	Total other comprehensive (loss)/ income (B)	**(39)**	(42)	(321)	**(33)**	543	419
12	**Total comprehensive income/ (loss) (A+B)**	**3,045**	(20)	4,363	**6,481**	6,930	21,678
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
14	Reserves excluding revaluation reserves as per balance sheet						69,476
15	Earnings per share (₹) (**not annualised)						
	- Basic and diluted	**8.29 ****	0.06 **	12.59 **	**17.51 ****	17.17 **	57.15

** Restated, refer note 3(b)*

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(₹ in Crore)

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

** Restated, refer note 3(b)*

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

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 90 Crore, ₹ 272 Crore, ₹ 129 Crore, ₹ 674 Crore, ₹ 274 Crore and ₹ 315 Crore for the quarters ended 31 December 2023, 30 September 2023, 31 December 2022, nine months ended 31 December 2023, 31 December 2022 and year ended 31 March 2023, respectively and amortisation of duty benefits relating to assets recognised as government grant.

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

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

VEDANTA LIMITED

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 25 January 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 During the quarter ended 31 December 2023, the Board of Directors of the Company, at its meeting held on 18 December 2023, approved the second interim dividend of ₹ 11/- per equity share, i.e., 1,100% on face value of ₹ 1/- per equity share for FY 2023-24. With this, the total dividend declared for FY 2023-24 currently stands at ₹ 29.50/- per equity share of ₹ 1/- each.

3 Net exceptional gain/ (loss):

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)*	31.03.2023 (Audited)*
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas						
a) Reversal of previously recorded impairment/ net (loss)/ gain on buy back [a]	-	1,632	675	**1,599**	675	910
- Power						
a) CWIP written off [b]	-	-	-	-	(8,133)	(8,133)
- Unallocated						
a) Gain on redemption of OCRPS	-	179	-	**3,287**	-	-
b) Reversal of previously recorded impairment [c]	**204**	226	-	**1,064**	780	3,967
SAED on Oil and Gas sector [d]	-	-	(188)	-	(466)	(524)
Net exceptional gain/ (loss)	**204**	2,037	487	**5,950**	(7,144)	(3,780)
Current tax benefit on above	-	541	70	-	1,538	1,471
Net deferred tax (expense)/ benefit on above	-	(679)	(339)	**(138)**	316	668
Net Exceptional gain/ (loss) (net of tax)	**204**	1,899	218	**5,812**	(5,290)	(1,641)

** Restated, refer note 3(b)*

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

The Company had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Company had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ("the Tribunal") as amended by orders dated 15 November 2023 and 08 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while disallowing some matters. Further, the Tribunal had decided that the Company was allowed to claim cost recovery of exploration cost for the purpose of computation of Profit Oil.

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

GoI had sought an additional award or interpretation/ clarification on certain matters decided by the Tribunal under the Indian Arbitration and Conciliation Act, 1996 ("the Act") ("GoI Applications"). The Tribunal vide its orders dated 15 November 2023 and 08 December 2023 has dismissed GoI Applications, in favour of the Company.

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

VEDANTA LIMITED

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

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

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

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

Pursuant to the NCLT Order, the Company has merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS 103 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company has written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss for the nine months ended 31 December 2022 and year ended 31 March 2023, representing the difference between the book value of assets and consideration paid. The assets written off of ₹ 8,133 Crore, excluding tax consequences thereof, has been transferred from 'Retained Earnings' to 'Capital Reserve', in accordance with the Scheme. The above is in accordance with the NCLT Order, overriding the applicable Ind AS requirements.

Consequent to the implementation of the merger, a deferred tax credit of ₹ 2,036 Crore was recognized in the Statement of Profit and Loss with a corresponding increase in carrying value of deferred tax assets in the comparative balance sheet as at 31 December 2022 and as at 31 March 2023 due to difference between carrying value of assets as per books (book base) and tax base of the asset (original cost of acquisition by Athena), and the carrying values of deferred tax assets (MAT credit) was lower by ₹ 1,421 Crore (31 December 2022: ₹ 1,421 Crore) with a corresponding reduction in income tax liabilities by ₹ 979 Crore (31 December 2022: ₹ 132 Crore) and an increase in income tax assets by ₹ 442 Crore (31 December 2022: ₹ 1,289 Crore) as at 31 March 2023, on account of the lower MAT charge. These restated balances of 31 March 2023 have been carried to FY 2023-24.

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

c) During the quarter ended 31 December 2023, Monte Cello BV ("MCBV"), a wholly owned subsidiary of the Company, sold 100% of its equity ownership in its wholly owned subsidiary, Copper Mines of Tasmania ("CMT") which was previously engaged in copper mining operations in Australia. The Group has received upfront cash consideration of ₹ 84 Crore (US$ 10 million) and de-recognised net liabilities of ₹ 94 Crore (US$ 11 million) pertaining to CMT, as reported in the consolidated results for the quarter and nine months ended 31 December 2023.

Further, as part of the transaction, the acquirer shall pay the Group additional consideration in future upto US$ 310 million by way of fee/ royalties, on achieving certain pre-agreed milestones. Accordingly, based on these expected future cash flows, the Company has reversed previously recorded impairment of ₹ 204 Crore on its investments in MCBV, in the standalone results for the quarter and nine months ended 31 December 2023.

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

4 The Company owns a copper smelter plant ("the Plant") in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the Plant was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company, but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance.

The Interlocutory Applications filed by the Company seeking essential care and maintenance of the Plant and removal of materials from the Plant premises were heard on 10 April 2023 where the Supreme Court allowed certain activities such as gypsum evacuation, operation of secured landfill (SLF) leachate sump pump, bund rectification of SLF and green-belt maintenance. Progress on above activities is satisfactory. The special leave petition ("SLP") is now listed for hearing and final disposal on 13 February 2024.

The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The Madras High Court, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority. The matter has been adjourned until the conclusion of SLP filed before the Supreme Court.

As per the Company's assessment, it is in compliance with the applicable regulations and based on detailed impairment assessments conducted, no significant impact is expected on the carrying value of the assets.

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

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

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

7 Other income includes dividend income from subsidiaries of ₹ 2,236 Crore, ₹ 2,729 Crore, ₹ 4,252 Crore, ₹ 4,965 Crore, ₹ 10,013 Crore and ₹ 20,711 Crore for the quarters ended 31 December 2023, 30 September 2023, 31 December 2022, nine months ended 31 December 2023, 31 December 2022 and year ended 31 March 2023, respectively.

8 Meenakshi Energy Limited ("Meenakshi Energy Limited") is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. NCLT vide its order dated 10 August 2023 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for a total consideration of ₹ 1,440 Crore. The acquisition shall enhance the Group's power portfolio.

Pursuant to the approval of Resolution Plan, the Company has made a payment of upfront consideration of ₹ 312 Crore and and infused ₹ 1 Crore through equity for the implementation of approved Resolution Plan. On 16 October 2023, zero coupon, secured, unlisted non-convertible debentures ("NCDs") of aggregate face value of ₹ 1,128 Crore have been issued by Meenakshi to its financial creditors, redeemable in 5 equal annual instalments starting from 16 October 2025. Consequent to satisfaction of all conditions precedent of the Resolution Plan, the Company has acquired control of Meenakshi on 27 December 2023. The above acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations.

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

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	**30.09.2023 (Unaudited)**	**31.12.2022 (Unaudited)***	**31.12.2023 (Unaudited)**	**31.12.2022 (Unaudited)***	**31.03.2023 (Audited)***
a)	Debt-Equity Ratio (in times)**	**0.68**	0.64	0.67	**0.68**	0.67	0.60
b)	Debt Service Coverage Ratio (in times)**	**2.21**	2.38	1.81	**1.62**	1.88	2.76
c)	Interest Service Coverage Ratio (in times)**	**3.80**	5.19	5.15	**3.45**	5.39	6.90
d)	Current Ratio (in times)**	**0.76**	0.75	0.62	**0.76**	0.62	0.70
e)	Long term debt to working capital Ratio (in times)**	***	***	***	***	***	***
f)	Bad debts to Account receivable Ratio (in times)**	**0.00**	0.00	0.00	**0.00**	0.00	0.00
g)	Current liability Ratio (in times)**	**0.44**	0.45	0.52	**0.44**	0.52	0.53
h)	Total debts to total assets Ratio (in times)**	**0.29**	0.28	0.29	**0.29**	0.29	0.26
i)	Debtors Turnover Ratio (in times)**	**7.54**	8.12	5.32	**22.25**	15.41	22.90
j)	Inventory Turnover Ratio (in times)**	**1.77**	1.84	1.60	**5.13**	5.13	6.92
k)	Operating-Profit Margin (%)**	**13%**	19%	7%	**14%**	9%	9%
l)	Net-Profit Margin (%)**	**16%**	22%	28%	**13%**	23%	34%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	**3,125**	3,125	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**65,371**	66,443	67,440	**65,371**	67,440	69,848

** Restated, refer note 3(b)*

**Not annualised, except for the year ended 31 March 2023

***Net working capital is negative

VEDANTA LIMITED

	Formulae for computation of ratios are as follows:	
a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables
j)	Inventory Turnover Ratio	(Revenue from operations + Other operating income) less EBITDA/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ (Revenue from operations + Other operating income)
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ (Revenue from operations + Other operating income)
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	
10	The NCDs of the Company outstanding as on 31 December 2023 are ₹ 13,351 Crore at carrying amount, of which, listed secured NCDs are ₹ 7,087 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.	

By Order of Board

VEDANTA LIMITED

Arun Misra
Executive Director

Place : Mumbai
Date : 25 January 2024

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<u>Compliance under Regulation 32 and Regulation 52(7)/(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended December 31, 2023</u>

Dear Sir/Madam,

Pursuant to Regulation 32 and Regulation 52(7)/(7A) of SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time, please find the enclosed statement indicating utilization of proceeds raised through unlisted Non-Convertible Debentures and NIL material deviation or variation in the use of issue proceeds during the quarter ended December 31, 2023. The proceeds of the stated issue were fully utilized in accordance with the purpose and objects for which these proceeds were raised.

Request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Copy To:

- **Debenture Trustee – Axis Trustee Services Limited**, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025
- **Debenture Trustee – Catalyst Trusteeship Limited**, Unit No-901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues /Private Placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vedanta Limited	INE205A07246	Private Placement	Non-Convertible Debentures (3,40,000 Secured, Unrated, Unlisted, Redeemable Non-Convertible Debentures of face value ₹ 1,00,000/- each aggregating upto ₹ 3,400 Crores)	21.12.2023	₹ 3,400 Crores	₹ 3,400 Crores	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Vedanta Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	21.12.2023
Amount raised (in Rs. Crores)	₹ 3,400 Crores
Report filed for quarter ended	31.12.2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in ₹ Crores and in %)	Remarks, if any
General corporate purposes.	Not Applicable	₹ 3,400 Crores for general corporate purposes.	Not Applicable	₹ 3,400 Crores	Not Applicable	Not Applicable

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Prerna Halwasiya

Designation: Company Secretary and Compliance Officer

Date: January 25, 2024

Vedanta Limited

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2023 for submission to Debenture Trustee(s)

To
The Board of Directors
Vedanta Limited,
1st Floor, 'C' Wing, Unit 103, Corporate Avenue,
Atul Projects, Chakala, Andheri (East),
Mumbai – 400 093, Maharashtra

1. This Report is issued in accordance with the terms of the service scope letter agreement dated January 12, 2023 and master engagement agreement dated November 18, 2021, as amended on July 28, 2022, with Vedanta Limited (hereinafter the "Company").

2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying *Statement on book value of assets and compliance status of financial covenants for rated, listed, secured non-convertible debentures* of the Company *as at December 31, 2023* (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2023 pursuant to the requirements of the SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialled by us for identification purposes only.

   This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee(s)') of the Company to ensure compliance with the SEBI Circular in respect of its rated, listed, secured non-convertible having face value of Rs. 7,089 Crore ('Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) in respect of such Debentures on respective dates as listed in the statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee(s).

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the company as at December 31, 2023.

   (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at December 31, 2023.

S.R. BATLIBOI & CO. LLP GURUGRAM

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 25, 2024. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

   a) Obtained the Board approved financial results of the Company for the period ended December 31, 2023.

   b) Traced the book value of assets with the books of accounts of the company underlying the unaudited standalone financial results.

   c) Obtained a list of financial covenants applicable to the listed debt securities.

   d) Obtained the calculation of Security cover from the management in the accompanying statement and examined/ verified the arithmetical accuracy of the computation of Security Cover.

   e) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures.

      (i) Obtained and verified the credit rating from CRISIL. [https://www.crisilratings.com/content/crisil/en/home/our-businesses/ratings/company-factsheet.SESGOA.html]

      (ii) Obtained the bank statements and traced the date of repayment of principal and interest due during the period from October 01, 2023 to December 31, 2023.

   f) Performed necessary inquiries with the management and obtained necessary representations.

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Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

    a) The Book values of assets as included in the Statement are not in agreement with the books of account unaudited standalone financial results of the company as at December 31, 2023.

    b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at December 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh

S.R. BATLIBOI & CO. LLP GURUGRAM

Partner

Membership Number: 505224

UDIN: 24505224BKFJWS8491

Place of Signature: Gurugram

Date: January 25, 2024

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Annexure 1

Statement showing Security Cover as per the terms of Debenture Trust Deeds and Compliance with Covenants as per Debenture Trust Deeds by the company as at December 31, 2023

Particulars	Description of asset for which this certificate relate	Exclusive Charge I	Exclusive Charge II	Pari-Passu Charge III	Pari-Passu Charge IV	Pari-Passu Charge V	Pari-Passu Charge VI	Assets not offered as Security VII	Debt not backed by any assets offered as security	Elimination (amount in negative) VII	(Total C to K)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu listed debentureholder	Assets shared by other pari passu debt holder (excluding debt of listed debentureholder)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	#Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance,DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book	Book	Yes/No	Book		Book Value								Relating to Column F	
ASSETS																
Property,Plant and Equipment	All movable & immovable fixed assets located at multiple locations of operation of the company as per books of accounts		1,119	Yes	9,393	22,560	3,969	3,565			40,606				40,606	40,606
Capital Work-in- Progress			253		1,736		9,529	788			12,305				12,305	12,305
Right of Use Assets											-					
Goodwill											-					
Intangible Assets								3,272			3,272					
Intangible Assets under Development											-					
Investments - Non current								59,810*			59,810					
Investments- Current							56				56					
Loans							1,331				1,331					
Inventories							8,513				8,513					
Trade Receivables							2,222				2,222					
Cash and Cash Equivalents							430				430					
Bank Balances other than Cash and Cash Equivalents							2,178				2,178					
Others current assets							5,224				5,224					
Others								17,557			17,557					
Total					11,129	22,560	33,453	25,182		-	1,53,506				40,606	40,606
LIABILITIES																
Debt securities to which this certificate pertains					7,507						7,507					
Other debt sharing pari-passu charge with above debt						20,112					20,112					
Other Debt Non-current			1,500				11,715				13,215					
Subordinated debt							1,100**				1,100					
Borrowings		Not to be filled							1,400		1,400					
Bank											-					
Debt Securities									800		800					
Others											-					
Trade payables								6,297			6,297					
LeaseLiabilities								137			137					
Provisions								1,608			1,608					
Others								1,01,330			1,01,330					
Total			1500	0	7,507	20,112	11,715	1,09,372	2,200	-	1,53,506					
Cover on Book Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											
					1.48											

The amount includes investments which are encumbered either in the form of pledge or NDU.

*** The above debt represents a second ranking charge created over on specified movable fixed assets of the company.*

***# Justification to Market Valuation of the assets:** The fixed assets covered under this certificate as per borrowing requirement and RBI guidelines need to be valued every 3 years and the previous valuation was done in FY2021. The next valuation exercise is due in FY2024, and the company has initiated the valuation exercise which is expected to be completed in Q4 of FY2024.*

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1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as at December 31, 2023

S No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in Crores)	Debenture Trust Deed dated
1	INE205A07196	Private Placement	Secured	2,000	February 13, 2020
2	INE205A07212	Private Placement	Secured	1,000	December 29, 2021
3	INE205A07220	Private Placement	Secured	4,089	June 23, 2022
4	INE205A08012	Private Placement	Unsecured	800	December 9, 2022

2) Security Cover Ratio for Listed Non- Convertible Debentures

S No.	Particulars	As at December 31, 2023	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	152 %	>125%	1) All that pieces and parcels of lands or ground admeasuring about 18.920 Acres situate in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 13th February 2020. 2) The whole of the movable Fixed Assets excluding Capital Work in Progress, both present and future, in relation to the Aluminum Division, comprising of 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery, & freehold land at Jharsuguda and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 13th February 2020.
2	7.68% Non-Convertible Debentures (NCD-2)	271%	>100%	The whole of the movable Fixed Assets both present and future, of the Borrower in relation to the Aluminium Division, comprising the following facilities: (i) 1 MTPA alumina refinery alongwith 75 MW co-generation captive power plant in Lanjigarh, Odisha; and (ii) 1.6 MTPA aluminium smelter plant along with 1215 MW (9*135 MW) power plant in Jharsuguda, Odisha. including its movable plant and machinery, capital work in progress, machinery spares, tools and accessories, and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 29th December 2021.
3	8.99% Non-Convertible Debentures (NCD-3)	152%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 18.920 Acres situate in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 23rd June 2022. 2) The whole of the movable Fixed Assets excluding Capital Work in Progress, both present and future, in relation to the Aluminum Division, comprising of 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery, & freehold land at Jharsuguda and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 23rd June 2022.

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S No.	Particulars	As at December 31, 2023	Requirement as per Trust Deed	Security Cover
4	9.34% Non Convertible Debentures (NCD-4)	NIL	NIL (Unsecured)	NA

ISIN Wise details of Listed Outstanding NCD as at December 31, 2023

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Out-standing as at December 31, 2023	Cover Required	Assets Required
				(₹ in Crores)			
1	INE205A07196	Non-Convertible Debentures	First Pari Passu	2,000	2,000	1.25x	2,500
2	INE205A07212	Non-Convertible Debentures	First Pari Passu	1,000	1,000	1x	1,000
3	INE205A07220	Non-Convertible Debentures	First Pari Passu	4,089	4,089	1.25x	5,111.25
4	INE205A08012	Non-Convertible Debentures	NIL	800	800	NIL	NIL

Note: With respect to covenants specified in the Debenture Trust Deeds, we hereby confirm that the Company has complied with all applicable covenants including affirmative, informative, and negative covenants, as at December 31, 2023.

VEDANTA LIMITED

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
Place: Mumbai
Date: January 25, 2024

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