

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.
5. 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 reflect total revenues of Rs 17 Crore and Rs 74 Crore, Total Net Profit after tax of Rs 2 Crore and Rs 25 Crore and Total Comprehensive Income of Rs 2 Crore and Rs 25 Crore for the quarter ended and for the period ended on that date respectively from April 01, 2022 to December 31, 2022. The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been audited 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 of the Company in so far as it relates to the amounts and disclosures

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**VIKAS KUMAR
PANSARI**

Digitally signed by VIKAS KUMAR
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per **Vikas Pansari**

Partner

Membership No.: 093649

UDIN: 23093649BGXPKD3319

New Delhi

January 27, 2023



Vedanta Limited
CIN no. 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 2022

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	15,592	16,878	16,102	50,249	43,960	62,801
2	Other operating income	240	120	85	494	308	476
3	Other income (Refer note 5)	4,393	5,889	5,040	10,456	7,129	8,347
	Total Income	20,225	22,887	21,227	61,199	51,397	71,624
4	Expenses						
a)	Cost of materials consumed	6,923	6,478	6,195	19,994	16,373	23,751
b)	Purchases of stock-in-trade	27	8	9	82	174	228
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	(93)	712	(223)	139	(702)	(1,172)
d)	Power and fuel charges	3,712	4,794	3,813	13,881	8,253	11,874
e)	Employee benefits expense	233	220	222	684	634	867
f)	Finance costs	1,197	1,057	840	3,112	2,278	3,146
g)	Depreciation, depletion and amortisation expense	1,040	950	772	2,863	2,203	2,945
h)	Other expenses	3,086	2,921	2,338	9,257	7,098	10,051
	Total expenses	16,125	17,140	13,966	50,012	36,311	51,690
5	Profit before exceptional items and tax	4,100	5,747	7,261	11,187	15,086	19,934
6	Net exceptional gain/(loss) (Refer note 3)	487	502	(75)	989	(222)	(318)
7	Profit before tax	4,587	6,249	7,186	12,176	14,864	19,616
8	Tax (benefit)/ expense on other than exceptional items:						
a)	Net current tax expense	693	980	1,282	1,891	2,655	3,505
b)	Net deferred tax benefit, including tax credits	(1,059)	(770)	(543)	(2,381)	(802)	(1,023)
	Net tax expense/ (benefit) on exceptional items:						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 3)	269	(87)	(26)	182	(77)	(111)
	Net tax (benefit)/ expense (a+b+c)	(97)	123	713	(308)	1,776	2,371
9	Net profit after tax (A)	4,684	6,126	6,473	12,484	13,088	17,245
10	Net profit after tax before exceptional items (net of tax)	4,466	5,537	6,522	11,677	13,233	17,452
11	Other Comprehensive (Loss)/ Income						
a)	(i) Items that will not be reclassified to profit or loss	6	13	(1)	(16)	26	(8)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	0	(1)	0	(1)	6	8
b)	(i) Items that will be reclassified to profit or loss	(451)	(608)	67	488	130	407
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	124	404	(21)	72	(16)	(74)
	Total Other Comprehensive (Loss)/ Income (B)	(321)	(192)	45	543	146	333
12	Total Comprehensive Income (A+B)	4,363	5,934	6,518	13,027	13,234	17,578
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						77,277
15	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	12.59 *	16.47 *	17.40 *	33.56 *	35.18 *	46.36



(₹ in Crore)

S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
a)	Oil and Gas	2,137	2,098	1,672	6,357	4,555	6,622
b)	Aluminium	9,027	10,444	9,849	30,642	26,605	38,371
c)	Copper	2,991	2,754	3,010	8,785	7,810	11,096
d)	Iron Ore	1,240	1,406	1,361	3,860	4,429	6,143
e)	Power	197	176	210	605	561	787
	Total	15,592	16,878	16,102	50,249	43,960	63,019
	Less: Inter segment revenue	-	-	-	-	-	218
	Revenue from operations	15,592	16,878	16,102	50,249	43,960	62,801
2	Segment Results (EBITDA) ⁱ						
a)	Oil and Gas	1,153	1,092	793	3,288	2,095	3,137
b)	Aluminium	881	910	2,799	3,681	9,128	13,024
c)	Copper	(56)	8	(77)	(51)	(180)	(150)
d)	Iron Ore	118	143	411	548	1,673	2,187
e)	Power	(15)	(78)	(32)	(190)	(37)	(172)
	Total Segment results (EBITDA)	2,081	2,075	3,894	7,276	12,679	18,026
	Less: Depreciation, depletion and amortisation expense	1,040	950	772	2,863	2,203	2,945
	Add: Other income, net of expenses ⁱⁱ	(109)*	(75)*	21	(214)*	58	78
	Less: Finance costs	1,197	1,057	840	3,112	2,278	3,146
	Add: Other unallocable income, net of expenses (Refer note 5)	4,365	5,754	4,958	10,100	6,830	7,921
	Profit before exceptional items and tax	4,100	5,747	7,261	11,187	15,086	19,934
	Add: Net exceptional gain/(loss) (Refer note 3)	487	502	(75)	989	(222)	(318)
	Profit before tax	4,587	6,249	7,186	12,176	14,864	19,616
3	Segment assets						
a)	Oil and Gas	20,844	19,466	14,272	20,844	14,272	16,420
b)	Aluminium	48,699	50,043	47,049	48,699	47,049	47,307
c)	Copper	4,547	4,463	5,393	4,547	5,393	5,383
d)	Iron Ore	4,026	4,084	3,026	4,026	3,026	3,590
e)	Power	2,881	2,929	3,180	2,881	3,180	3,044
f)	Unallocated	72,342	72,341	71,771	72,342	71,771	73,215
	Total	1,53,339	1,53,326	1,44,691	1,53,339	1,44,691	1,48,959
4	Segment liabilities						
a)	Oil and Gas	14,290	13,335	8,941	14,290	8,941	10,178
b)	Aluminium	20,527	18,855	13,418	20,527	13,418	15,848
c)	Copper	4,515	4,132	4,008	4,515	4,008	4,638
d)	Iron Ore	1,621	2,243	1,697	1,621	1,697	2,321
e)	Power	259	295	269	259	269	152
f)	Unallocated	46,723	46,949	38,242	46,723	38,242	38,173
	Total	87,935	85,809	66,575	87,935	66,575	71,310

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.

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

ii) Includes amortisation of duty benefits relating to assets recognised as government grant.

* Includes cost of exploration wells written off of ₹ 129 Crore, ₹ 95 Crore and ₹ 274 Crore for the quarters ended 31 December 2022, 30 September 2022 and nine months ended 31 December 2022, respectively in Oil and Gas segment.



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 27 January 2023. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 During the quarter ended 31 December 2022, the Board of Directors of the Company, through resolution passed by circulation on 22 November 2022, approved the third interim dividend of ₹ 17.50 per equity share, i.e., 1,750% on face value of ₹ 1/- per equity share for the year ended 31 March 2023.
Subsequent to the quarter ended 31 December 2022, the Board of Directors of the Company at its meeting held on 27 January 2023 have approved fourth interim dividend of ₹ 12.50 per equity share, i.e., 1,250% on face value of ₹ 1/- per equity share for FY 2022-23 amounting to ₹ 4,647 Crore. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 81 per equity share of ₹ 1/- each.
- 3 Net exceptional gain/ (loss) comprise the following:

Particulars	(₹ in Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas						
a) Exploration wells written off	-	-	(51)	-	(198)	(1,412)
b) Reversal of previously recorded impairment ^a	675	-	-	675	-	1,370
- Aluminium	-	-	-	-	-	(125)
- Unallocated						
a) Reversal of previously recorded impairment on investments due to commencement of mining operations in Liberia	-	780	-	780	-	-
b) Capital work-in-progress written off	-	-	(24)	-	(24)	(24)
SAED on Oil and Gas sector ^b	(188)	(278)	-	(466)	-	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:						
- Aluminium	-	-	-	-	-	(73)
- Copper	-	-	-	-	-	(54)
Net exceptional gain/ (loss)	487	502	(75)	989	(222)	(318)
Current tax benefit on above	70	47	9	117	34	281
Net deferred tax (expense)/ benefit on above	(339)	40	17	(299)	43	(170)
Net Exceptional gain/ (loss) (net of tax)	218	589	(49)	807	(145)	(207)

- a) During the current quarter, the Company received a favourable partial arbitration award on cash call claims made from ONGC, pursuant to which, a reversal of previously recorded impairment of capitalized development costs of US\$ 78 million (₹ 618 Crore) has been recognised in the results for the current quarter.
- b) The Government of India ("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 is effective from 01 July 2022. The consequential net impact of the said duty on the results has been presented as an exceptional item.
- 4 The Company has a copper smelter 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 hearing on care and maintenance could not be listed at the Supreme Court. Instead, the matter is now being heard on merits.



The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The High Court of Madras, 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 ("SIPCO") 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 and the matter is pending for adjudication and the matter is now being heard on merits. As per the Company's assessment, it is in compliance with the applicable regulations and hence there is no impact on the carrying value of the assets.

5 Other income includes dividend income from subsidiaries of ₹ 4,252 Crore, ₹ 5,761 Crore, ₹ 4,938 Crore, ₹ 10,013 Crore, ₹ 6,766 Crore and ₹ 7,828 Crore for the quarters ended 31 December 2022, 30 September 2022, 31 December 2021, nine months ended 31 December 2022, 31 December 2021 and year ended 31 March 2022, respectively.

6 Business combinations/ Acquisitions/ Restructuring:

a) During the current quarter ended 31 December 2022, the Scheme of Amalgamation for the merger of Facor Power Limited ("FPL") into Ferro Alloys Corporation Limited ("FACOR"), has been approved by the National Company Law Tribunal ("NCLT") on 15 November 2022 and taken on record by the Board of Directors of FACOR during its meeting on 21 November 2022. As FPL is a subsidiary of FACOR, which in turn is a subsidiary of the Company, there is no impact of the amalgamation on standalone financial results of the Company.

b) On 21 July 2022, the Company pursuant to the approval of the Board has accepted the provisional LOI on being declared as the highest bidder for acquiring 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 NCLT approval. ACPL is building a 1,200 MW (600 MW X 2) coal-based power plant located at Jhanjgir Champa district, Chhattisgarh. The plant is expected to fulfill the power requirements for the Company's aluminium business. The Company had filed its application for the resolution plan with NCLT in July 2022 whereby it has requested various reliefs from the applicable legal and regulatory provisions and accounted for the asset at the above consideration in the consolidated balance sheet. To maximise operational efficiency and synergy from this asset, the Company, in November 2022, has amended the said application, praying for the merger of ACPL with itself, as part of the resolution plan, using pooling of interest method. Pending approval from NCLT, no adjustments have currently been recorded in the books of accounts.

c) Subsequent to the quarter ended 31 December 2022, the Company emerged as a successful bidder for Meenakshi Energy Limited under the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 1,440 Crore. Out of the total consideration, ₹ 312 Crore shall be paid upfront and the balance in the form of secured unlisted non-convertible debentures to be issued by Meenakshi Energy Limited to its financial creditors. Meenakshi Energy Limited is a 1,000MW coal-based power plant located at Nellore, Andhra Pradesh. The acquisition shall enhance the Group's power portfolio.

d) The Board of Directors of the Company, in its meeting held on 19 January 2023, have approved the proposed sale of its Zinc International assets held by its wholly owned subsidiary THL Zinc Ventures Limited to Hindustan Zinc Limited, a listed subsidiary of the Company, for a cash consideration not exceeding US\$ 2,981 million (~ ₹ 24,667 Crore). The proposed transaction is subject to receipt of necessary regulatory approvals, which the Company will initiate in due course.

7 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
a) Debt-Equity Ratio (in times)*	0.69	0.67	0.45	0.69	0.45	0.47
b) Debt Service Coverage Ratio (in times)*	1.84	3.21	3.50	1.91	1.77	1.96
c) Interest Service Coverage Ratio (in times)*	5.22	7.29	11.47	5.46	8.72	8.33
d) Current Ratio (in times)*	0.62	0.66	0.77	0.62	0.77	0.80
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)*	0.52	0.52	0.50	0.52	0.50	0.52
h) Total debts to total assets Ratio (in times)*	0.30	0.30	0.24	0.30	0.24	0.25
i) Debtors Turnover Ratio (in times)*	5.32	5.78	4.75	14.92	14.78	20.81
j) Inventory Turnover Ratio (in times)*	1.60	1.56	1.75	5.13	4.87	6.41
k) Operating-Profit Margin (%)*	7%	7%	19%	9%	24%	24%
l) Net-Profit Margin(%)*	28%	33%	40%	23%	30%	28%
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)	65,404	67,517	78,115	65,404	78,115	77,649

*Not annualised, except for the year ended 31 March 2022

**Net working capital is negative



Formulae for computation of ratios are as follows:

a) Debt-Equity Ratio	Total Debt/ Total Equity
b) Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c) Interest Service Coverage Ratio	Income available for debt service/ interest expense
d) Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e) Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f) Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g) Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h) Total debts to total assets Ratio	Total Debt/ Total Assets
i) Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables
j) Inventory Turnover Ratio	(Revenue from operations + Other operating income) less EBITDA/ Average Inventory
k) Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ (Revenue from operations + Other operating income)
l) Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax) / (Revenue from operations + Other operating income)
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.

8 The Non- Convertible debentures ("NCDs") of the Company outstanding as on 31 December 2022 are ₹ 7,887 Crore, out 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.

9 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board



Sunil Duggal
Whole -Time Director and
Group Chief Executive Officer

Place : New Delhi
Date : 27 January 2023

