

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 May 12, 2023 – Financial Results

Dear Sir/Madam,

The Board of Directors of Vedanta Limited (“the Company”) at its meeting held today, i.e. May 12, 2023, has considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2023.

In this regard, please find enclosed herewith the following:

1. Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2023 (“Financial Results”); and
2. Audit Report for Financial Results from the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

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 dated May 12, 2023 commenced at 1:11 p.m. IST and concluded at 3:00 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

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

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vedanta Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, associates, joint ventures, the Statement:

- i. includes the results of the following entities as mentioned in Annexure-1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard;
- iii. and gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter ended March 31, 2023 and for the year ended March 31, 2023, other comprehensive loss for the quarter ended March 31, 2023, other comprehensive income for the year ended March 31, 2023 and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing



Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

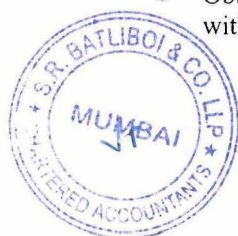
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and



whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 21 subsidiaries, whose financial statements include total assets of Rs. 31,100 crore as at March 31, 2023, total revenues of Rs 3,950 crore and Rs 13,463 crore, total net profit after tax of Rs. 161 crore and Rs. 1,480 crore, total comprehensive income of Rs. 162 crore and Rs. 1,493 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 76 crore for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 1 joint venture, whose financial statements include Group's share of net loss of Rs. Nil and Rs. 3 Crore and Group's share of total comprehensive loss of Rs. Nil and Rs. 3 crore for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 9 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 1,651 Crore as at March 31, 2023, and total revenues of Rs 1,542 Crore and Rs 5,205 Crore, total net loss after tax of Rs. 22 Crore and Rs. 116 Crore, total comprehensive loss of Rs. 21 Crore and Rs. 115 Crore, for the quarter and the year ended on that date respectively and net cash inflows of



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Rs. 33 Crore for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by their auditor(s)

- 1 associate and 3 joint ventures, whose financial statements includes the Group's share of net profit of Rs. Nil and of Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2023 respectively;
- 1 unincorporated joint venture not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 149 Crore as at March 31, 2023, total revenues of Rs. 26 Crore and Rs. 100 Crore, total net profit after tax of Rs. 6 crore and Rs. 32 Crore, total comprehensive income of Rs. 6 Crore and Rs. 32 Crore for the quarter and for the year ended March 31, 2023, and net cash inflow of Rs. 0 Crore for the year ended March 31, 2023

as considered in the Statement whose financial statements and other financial information have not been audited by their auditor(s).

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, unincorporated joint venture and associates, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 23095649BGXP1655

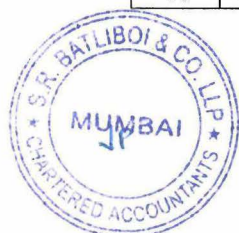
Place: Mumbai

Date: May 12, 2023

Annexure-1 to our report dated May 12, 2023 on the Consolidated Financial Results of Vedanta Limited for quarter and year ended March 31, 2023

List of subsidiaries/associates/ joint ventures

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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

S.No.	Name
45	Lisheen Mine Partnership
46	Desai Cement Company Private Limited (DCCPL)
47	Hindustan Zinc Alloys Private Limited (HZAPL)
48	Zinc India foundation
49	Athena Chattisgarh Power Limited
50	Hindustan Zinc fertilizer
51	Facor Realty and Infrastructure Limited*****

*Lakomasko deregistered w.e.f March 03, 2023

**Cairn Gujrat Energy Block 1 Limited dissolved w.e.f. July 05, 2022

***CIG Mauritius Holdings Private Limited dissolved w.e.f. March 01, 2023

****CIG Mauritius Private Limited dissolved w.e.f. March 01, 2023

*****Facor Power Limited is merged with FACOR w.e.f November 15, 2022

*****Facor Realty and infrastructure limited struck off on January 13, 2023

Associates

S. No.	Name
1	Roshkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Rampia Coal Mines and Energy Private Limited*

*Rampia Coal Mines and Energy Private Limited struck off by MCA w.e.f April 19, 2021

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





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 AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	37,225	33,691	39,342	1,45,404	1,31,192
2	Other operating income	705	411	480	1,904	1,540
3	Other income	705	716	611	2,851	2,600
	Total income	38,635	34,818	40,433	1,50,159	1,35,332
4	Expenses					
a)	Cost of materials consumed	11,491	11,245	11,322	44,470	37,397
b)	Purchases of stock-in-trade	44	-	35	57	133
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	81	(414)	(643)	(377)	(2,049)
d)	Power and fuel charges	6,710	7,028	6,246	30,950	20,939
e)	Employee benefits expense	808	727	720	3,098	2,811
f)	Finance costs	1,805	1,572	1,333	6,225	4,797
g)	Depreciation, depletion and amortisation expense	2,765	2,720	2,379	10,555	8,895
h)	Other expenses	9,337	8,449	8,509	34,688	28,677
5	Total expenses	33,041	31,327	29,901	1,29,666	1,01,600
6	Profit before exceptional items and tax	5,594	3,491	10,532	20,493	33,732
7	Net exceptional (loss)/ gain (Refer note 4)	(1,336)	903	(336)	(217)	(768)
8	Profit before tax	4,258	4,394	10,196	20,276	32,964
9	Tax expense					
	On other than exceptional items					
a)	Net current tax expense	2,855	1,059	1,949	7,624	6,889
b)	Net deferred tax (benefit)/ expense, net of tax credits	(1,146)	(220)	1,014	(1,580)	2,544
	On exceptional items					
c)	Net tax (benefit)/ expense on exceptional items (Refer note 4)	(583)	463	(28)	(274)	(178)
	Net tax expense (a+b+c)	1,126	1,302	2,935	5,770	9,255
10	Profit after tax before share in (loss)/ profit of jointly controlled entities and associates	3,132	3,092	7,261	14,506	23,709
11	Add: Share in (loss)/ profit of jointly controlled entities and associates	(0)	(1)	0	(3)	1
12	Profit after share in (loss)/ profit of jointly controlled entities and associates (a)	3,132	3,091	7,261	14,503	23,710



(₹ in Crore, except as stated)						
S. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	31.03.2023 (Audited)	31.03.2022 (Audited)
13	Other Comprehensive (Loss)/ Income					
i.	(a) Items that will not be reclassified to profit or loss	(37)	8	(49)	(48)	(3)
	(b) Tax benefit on items that will not be reclassified to profit or loss	13	0	3	11	1
ii.	(a) Items that will be reclassified to profit or loss	(541)	(144)	841	870	893
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	12	146	(5)	88	(28)
	Total Other Comprehensive (Loss)/ Income (b)	(553)	10	790	921	863
14	Total Comprehensive Income (a + b)	2,579	3,101	8,051	15,424	24,573
15	Profit attributable to:					
a)	Owners of Vedanta Limited	1,881	2,464	5,799	10,574	18,802
b)	Non-controlling interests	1,251	627	1,462	3,929	4,908
16	Other Comprehensive (Loss)/ Income attributable to:					
a)	Owners of Vedanta Limited	(488)	17	725	987	823
b)	Non-controlling interests	(65)	(7)	65	(66)	40
17	Total Comprehensive Income attributable to:					
a)	Owners of Vedanta Limited	1,393	2,481	6,524	11,561	19,625
b)	Non-controlling interests	1,186	620	1,527	3,863	4,948
18	Net Profit after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items	2,634	2,024	6,027	10,521	19,279
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372
20	Reserves excluding revaluation reserves as per balance sheet				39,051	65,011
21	Earnings per share (₹) (*not annualised)					
	- Basic	5.07 *	6.64 *	15.66 *	28.50	50.73
	- Diluted	5.04 *	6.60 *	15.56 *	28.32	50.38

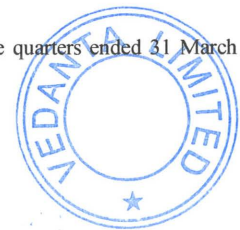


(₹ in Crore)						
S. No.	Segment information	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	7,037	6,630	7,551	28,732	24,418
	(ii) Silver - India	1,217	983	1,036	4,388	4,206
	Total	8,254	7,613	8,587	33,120	28,624
b)	Zinc - International	1,165	1,145	1,242	5,209	4,484
c)	Oil & Gas	3,276	3,810	3,940	15,038	12,430
d)	Aluminium	12,396	11,877	15,475	52,403	50,881
e)	Copper	5,107	4,158	4,351	17,491	15,151
f)	Iron Ore	2,219	1,411	1,866	6,503	6,350
g)	Power	1,894	1,693	1,687	7,201	5,826
h)	Others	3,017	2,127	2,556	9,245	7,972
	Total	37,328	33,834	39,704	1,46,210	1,31,718
Less:	Inter Segment Revenue	103	143	362	806	526
	Revenue from operations	37,225	33,691	39,342	1,45,404	1,31,192
2	Segment Results (EBITDA) ⁱ					
a)	Zinc, Lead and Silver	4,327	3,575	4,988	17,474	16,161
b)	Zinc - International	444	310	467	1,934	1,533
c)	Oil & Gas	1,679	2,004	2,053	7,782	5,992
d)	Aluminium	1,861	964	5,218	5,837	17,337
e)	Copper	50	(55)	15	(4)	(115)
f)	Iron Ore	358	54	548	988	2,280
g)	Power	358	271	188	851	1,082
h)	Others	285	(23)	291	379	1,049
	Total Segment results (EBITDA)	9,362	7,100	13,768	35,241	45,319
Less:	Depreciation, depletion and amortisation expense	2,765	2,720	2,379	10,555	8,895
Add:	Other income, net of expenses ⁱⁱ	34 *	(62) *	63	(52) *	245
Less:	Finance costs	1,805	1,572	1,333	6,225	4,797
Add:	Other unallocable income, net of expenses	768	745	413	2,084	1,860
	Profit before exceptional items and tax	5,594	3,491	10,532	20,493	33,732
Add:	Net exceptional (loss)/ gain (Refer note 4)	(1,336)	903	(336)	(217)	(768)
	Profit before tax	4,258	4,394	10,196	20,276	32,964
3	Segment assets					
a)	Zinc, Lead and Silver - India	22,848	22,818	22,822	22,848	22,822
b)	Zinc - International	6,846	6,876	6,984	6,846	6,984
c)	Oil & Gas	24,485	32,548	24,149	24,485	24,149
d)	Aluminium	64,238	62,407	60,407	64,238	60,407
e)	Copper	5,104	5,179	5,912	5,104	5,912
f)	Iron Ore	5,375	5,352	4,156	5,375	4,156
g)	Power	16,495	17,207	16,977	16,495	16,977
h)	Others	10,977	10,682	9,197	10,977	9,197
i)	Unallocated	39,988	38,676	47,778	39,988	47,778
	Total	1,96,356	2,01,745	1,98,382	1,96,356	1,98,382

i) Earnings before interest, depreciation, tax and exceptional items ('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 ₹ 39 Crore, ₹ 130 Crore and ₹ 327 Crore for the quarters ended 31 March 2023, 31 December 2022 and year ended 31 March 2023, respectively in Oil & Gas segment.



(₹ in Crore)						
S. No.	Segment information	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	31.03.2023 (Audited)	31.03.2022 (Audited)
4	Segment liabilities					
a)	Zinc, Lead and Silver - India	6,399	5,779	6,229	6,399	6,229
b)	Zinc - International	1,076	1,182	1,159	1,076	1,159
c)	Oil & Gas	14,985	22,260	16,138	14,985	16,138
d)	Aluminium	26,436	25,154	20,013	26,436	20,013
e)	Copper	5,249	5,097	5,028	5,249	5,028
f)	Iron Ore	2,597	2,188	2,601	2,597	2,601
g)	Power	2,339	2,516	1,976	2,339	1,976
h)	Others	3,694	3,094	2,694	3,694	2,694
i)	Unallocated	84,154	69,627	59,840	84,154	59,840
	Total	1,46,929	1,36,897	1,15,678	1,46,929	1,15,678

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 5);

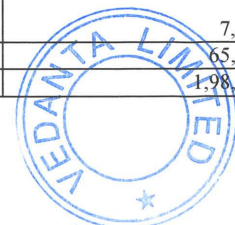
(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;

(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.



Consolidated Balance Sheet		(₹ in Crore)	
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	
A ASSETS			
Non-current assets			
(a) Property, plant and equipment	93,607		91,990
(b) Capital work-in-progress	17,434		14,230
(c) Intangible assets	1,976		1,476
(d) Exploration intangible assets under development	2,256		1,649
(e) Financial assets			
(i) Investments	514		151
(ii) Trade receivables	2,532		3,001
(iii) Loans	10		3,166
(iv) Others	3,784		3,092
(f) Deferred tax assets (net)	8,495		5,085
(g) Income tax assets (net)	1,635		2,762
(h) Other non-current assets	3,606		3,442
Total non-current assets	1,35,849		1,30,044
Current assets			
(a) Inventories	15,012		14,313
(b) Financial assets			
(i) Investments	12,636		17,140
(ii) Trade receivables	4,014		4,946
(iii) Cash and cash equivalents	6,926		8,671
(iv) Other bank balances	2,328		6,684
(v) Loans	3,760		2,304
(vi) Derivatives	214		258
(vii) Others	7,868		8,724
(c) Income tax assets (net)	1,256		25
(d) Other current assets	6,493		5,273
Total current assets	60,507		68,338
Total Assets	1,96,356		1,98,382
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	372		372
Other equity	39,051		65,011
Equity attributable to owners of Vedanta Limited	39,423		65,383
Non-controlling interests	10,004		17,321
Total Equity	49,427		82,704
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	43,476		36,205
(ii) Lease liabilities	144		150
(iii) Derivatives	20		6
(iv) Other financial liabilities	1,606		1,327
(b) Provisions	3,426		3,386
(c) Deferred tax liabilities (net)	5,922		4,435
(d) Other non-current liabilities	4,309		4,674
Total non-current liabilities	58,903		50,183
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22,706		16,904
(ii) Lease liabilities	302		324
(iii) Operational buyers' credit / suppliers' credit	13,701		11,151
(iv) Trade payables	11,043		10,380
(v) Derivatives	193		531
(vi) Other financial liabilities	24,861		17,094
(b) Provisions	381		417
(c) Income tax liabilities (net)	1,601		917
(d) Other current liabilities	13,238		7,777
Total current liabilities	88,026		65,495
Total Equity and Liabilities	1,96,356		1,98,382



Vedanta Limited		
Consolidated statement of cash flows		
(₹ in Crore)		
Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,276	32,964
Adjustments for:		
Depreciation, depletion and amortisation	10,597	8,919
Reversal of impairment on assets/ capital work-in-progress written off (net)	(771)	(2,621)
Provision for doubtful debts/ advances/ bad debts written off	426	244
Exploration costs written off	327	2,618
Liabilities written back	(256)	(65)
Other exceptional items	-	771
Other non-cash item	(66)	-
Fair value gain on financial assets held at fair value through profit or loss	(74)	(209)
Loss/ (profit) on sale/ discard of property, plant and equipment (net)	9	(128)
Foreign exchange loss (net)	492	235
Unwinding of discount on decommissioning liability	96	78
Transfer of CSR assets	117	-
Share based payment expense	77	79
Interest and dividend income	(2,283)	(1,887)
Interest expense	6,129	4,712
Deferred government grant	(273)	(245)
Changes in assets and liabilities		
Decrease/ (increase) in trade and other receivables	1,662	(8,199)
Increase in inventories	(728)	(4,373)
Increase in trade and other payables	3,665	7,806
Cash generated from operations	39,422	40,699
Income taxes paid (net)	(6,357)	(5,736)
Net cash generated from operating activities	33,065	34,963
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	(13,787)	(10,630)
Proceeds from sale of property, plant and equipment	133	325
Loans repaid by related parties	2,408	1,623
Deposits made	(4,203)	(11,966)
Proceeds from redemption of deposits	9,238	16,960
Short term investments made	(1,11,039)	(87,135)
Proceeds from sale of short term investments	1,15,244	86,848
Interest received	1,674	1,868
Dividends received	18	1
Payment made to site restoration fund	(129)	(147)
Purchase of long term investments	(250)	(0)
Net cash used in investing activities	(693)	(2,253)



(₹ in Crore)

Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/ Proceeds of short-term borrowings (net)	(951)	875
Proceeds from current borrowings	23,846	13,256
Repayment of current borrowings	(18,319)	(10,337)
Proceeds from long-term borrowings	18,624	20,916
Repayment of long-term borrowings	(10,464)	(28,758)
Interest paid	(5,530)	(5,274)
Payment for acquiring non-controlling interest	(17)	-
Payment of dividends to equity holders of the Company, net of taxes	(29,959)	(16,681)
Payment of dividends to non-controlling interests	(11,190)	(2,668)
Payment of lease liabilities	(182)	(232)
Net cash used in financing activities	(34,142)	(28,903)
Effect of exchange rate changes on cash and cash equivalents	25	10
Net (increase)/ decrease in cash and cash equivalents	(1,745)	3,817
Cash and cash equivalents at the beginning of the period	8,671	4,854
Cash and cash equivalents at end of the period	6,926	8,671
Notes:		
1. The figures in parentheses indicate outflow.		
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.		



Notes:-

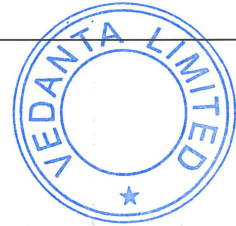
- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and year ended 31 March 2023 have been reviewed by the Audit and Risk Management Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023. The statutory auditors have audited these results and issued an unmodified opinion.
- 2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2023 and the interim financial results for the quarter and nine months ended 31 December 2022, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- 3 During the current quarter ended 31 March 2023, the Board of Directors of the Company at their meetings held on 27 January 2023 and 28 March 2023 have approved fourth and fifth interim dividends of ₹ 12.50 and ₹ 20.50 per equity share, i.e., 1,250% and 2,050% on face value of ₹ 1/- per equity share respectively for FY 2022-23. With this, the total dividend declared for FY 2022-23 stands at ₹ 101.50 per equity share of ₹ 1/- each.
- 4 Net exceptional (loss)/ gain comprise the following:



(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited) (Refer note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	31.03.2023 (Audited)	31.03.2022 (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) Exploration cost written off	-	-	(2,403)	-	(2,618)
b) (Impairment)/ Reversal ^a	(1,218)	1,236	2,697	-	2,697
- Aluminium	-	-	(125)	-	(125)
- Iron Ore ^b	-	-	-	644	-
- Others	-	-	-	109	(52)
- Unallocated	-	-	-	-	(24)
SAED on Oil and Gas sector ^c	(118)	(333)	-	(970)	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:					
- Aluminium	-	-	(288)	-	(288)
- Copper	-	-	(217)	-	(217)
- Zinc, Lead and Silver - India	-	-	-	-	(134)
- Others	-	-	-	-	(7)
Net exceptional (loss)/ gain	(1,336)	903	(336)	(217)	(768)
Current tax (expense)/ benefit on above	(40)	76	496	122	580
Net deferred tax benefit/ (expense) on above	623	(539)	(468)	152	(402)
Net exceptional (loss)/ gain, net of tax	(753)	440	(308)	57	(590)
Non-controlling interests on above	-	-	80	(4)	113
Net exceptional (loss)/ gain, net of tax and non-controlling interests	(753)	440	(228)	53	(477)



- a) During the previous quarter ended 31 December 2022, the Group had received a favourable partial arbitration award on cash call claims made from ONGC, pursuant to which, earlier recognized impairment on PPE against capitalised development cost of ₹ 1,236 Crore has been reversed, which is now offset by impairment charge of ₹ 620 Crore and ₹ 598 Crore on PPE and on exploration intangible assets under development respectively, recognized for the year.
- b) Pertains to the reversal of previously recorded impairment of assets in Liberia on commencement of mining operations.
- c) Pertains to Special Additional Excise Duty ('SAED') on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices.
- 5 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.
- On 04 May 2023, the Supreme Court further directed the State of Tamil Nadu to conclude on any further supplementary directions to be issued with regard to the care and maintenance of the Plant by 01 June 2023. The special leave petitions ("SLP") is now listed for hearing and final disposal at the top of the TNPCB on 22 August 2023 and 23 August 2023.
- 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.
- 6 Business combinations/ Acquisitions/ Restructuring:
- 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 on 15 November 2022 and taken on record by the Board of Directors of FACOR during its meeting on 21 November 2022. There is no significant impact of the amalgamation on consolidated financial results of the Company.



7 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:		
Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
a) Debt-Equity Ratio (in times)	1.34	0.64
b) Debt Service Coverage Ratio (in times)	2.20	2.34
c) Interest Service Coverage Ratio (in times)	5.92	9.98
d) Current Ratio (in times)	0.78	1.22
e) Long term debt to working capital Ratio (in times)	*	3.71
f) Bad debts to Account receivable Ratio (in times)	0.00	0.00
g) Current liability Ratio (in times)	0.53	0.48
h) Total debts to total assets Ratio (in times)	0.34	0.27
i) Debtors Turnover Ratio (in times)	20.33	18.46
j) Inventory Turnover Ratio (in times)	7.64	7.21
k) Operating-Profit Margin (%)	16.76%	27.44%
l) Net-Profit Margin (%)	9.81%	18.31%
m) Capital Redemption Reserve (₹ in Crore)	3,110	3,110
n) Net Worth (Total Equity) (₹ in Crore)	49,427	82,704
* Net working capital is negative		
Formulae for computation of ratios are as follows:		
a) Debt-Equity Ratio	Total Debt/ Total Equity	
b) Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense	
c) Interest Service Coverage Ratio	Income available for debt service/ interest expense	
d) Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)	
e) Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)	
f) Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables	
g) Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities	
h) Total debts to total assets Ratio	Total Debt/ Total Assets	
i) Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables	
j) Inventory Turnover Ratio	(Revenue from operations + Other operating income) less EBITDA/ Average Inventory	
k) Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization expense)/ (Revenue from operations + Other operating income)	
l) Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ (Revenue from operations + Other operating income)	
m) Capital Redemption Reserve	includes Preference Share Redemption Reserve created on redemption of preference shares.	
8	The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2023 are ₹ 10,049 Crore, 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 Group. The Group has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.	
9	Previous period/ year figures have been regrouped/ rearranged, wherever necessary.	
By Order of the Board		
 Sunil Duggal Whole -Time Director and Chief Executive Officer		
		
Place: Mumbai		
Date: 12 May 2023		

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

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vedanta Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit for quarter ended March 31, 2023 and for the year ended March 31, 2023, other comprehensive loss for quarter ended March 31, 2023, other comprehensive income for the year ended March 31, 2023 and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial results in respect of an unincorporated joint venture not operated by the Company, whose annual financial results reflect total assets of Rs. 149 Crore as at March 31, 2023, and total revenues of Rs. 26 Crore and Rs. 100 Crore, total net profit after tax of Rs. 6 Crore and Rs. 32 Crore and total comprehensive income of Rs. 6 Crore and Rs. 32 Crore for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 0 Crore for the year ended March 31, 2023

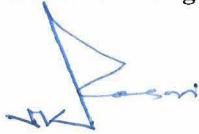
These unaudited annual financial results and other financial information of the said unincorporated joint venture has been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 23093649 BGXP R05928

Place: Mumbai

Date: May 12, 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 AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer Note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 2)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	16,944	15,592	18,841	67,193	62,801
2	Other operating income	393	240	168	887	476
3	Other income (Refer note 6)	10,806	4,393	1,218	21,262	8,347
	Total Income	28,143	20,225	20,227	89,342	71,624
4	Expenses					
a)	Cost of materials consumed	7,199	7,055	7,465	27,619	23,976
b)	Purchases of stock-in-trade	91	27	54	173	228
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	442	(93)	(470)	581	(1,172)
d)	Power and fuel charges	3,564	3,580	3,534	17,019	11,649
e)	Employee benefits expense	242	233	233	926	867
f)	Finance costs	1,272	1,197	868	4,384	3,146
g)	Depreciation, depletion and amortisation expense	816	1,040	742	3,661	2,945
h)	Other expenses	3,065	3,086	2,953	12,322	10,051
	Total expenses	16,691	16,125	15,379	66,685	51,690
5	Profit before exceptional items and tax	11,452	4,100	4,848	22,657	19,934
6	Net exceptional gain/ (loss) (Refer note 4)	3,382	487	(96)	4,353	(318)
7	Profit before tax	14,834	4,587	4,752	27,010	19,616
8	Tax (benefit)/ expense on other than exceptional items:					
a)	Net current tax expense	1,899	693	850	3,790	3,505
b)	Net deferred tax benefit, including tax credits	(1,652)	(1,059)	(221)	(4,033)	(1,023)
	Net tax (benefit)/ expense on exceptional items:					
c)	Net tax (benefit)/ expense on exceptional items (Refer note 4)	(285)	269	(34)	(103)	(111)
	Net tax (benefit)/ expense (a+b+c)	(38)	(97)	595	(346)	2,371
9	Net profit after tax (A)	14,872	4,684	4,157	27,356	17,245
10	Net profit after tax before exceptional items (net of tax)	11,205	4,466	4,219	22,900	17,452
11	Other Comprehensive (Loss)/ Income					
a)	(i) Items that will not be reclassified to profit or loss	(36)	6	(34)	(52)	(8)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	7	0	2	6	8
b)	(i) Items that will be reclassified to profit or loss	(106)	(451)	277	382	407
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	11	124	(58)	83	(74)
	Total Other Comprehensive (Loss)/ Income (B)	(124)	(321)	187	419	333
12	Total Comprehensive Income (A+B)	14,748	4,363	4,344	27,775	17,578
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet				67,440	77,277
15	Earnings per share (₹) (*not annualised) - Basic and diluted	39.98 *	12.59 *	11.17 *	73.54	46.36



(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer Note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 2)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment revenue					
a)	Oil and Gas	1,780	2,137	2,067	8,137	6,622
b)	Aluminium	9,308	9,027	11,766	39,950	38,371
c)	Copper	3,566	2,991	3,286	12,351	11,096
d)	Iron Ore	2,068	1,240	1,714	5,928	6,143
e)	Power	222	197	226	827	787
	Total	16,944	15,592	19,059	67,193	63,019
Less:	Inter segment revenue	-	-	218	-	218
	Revenue from operations	16,944	15,592	18,841	67,193	62,801
2	Segment Results (EBITDA) ⁱ					
a)	Oil and Gas	933	1,153	1,042	4,221	3,137
b)	Aluminium	1,479	881	3,896	5,160	13,024
c)	Copper	42	(56)	30	(9)	(150)
d)	Iron Ore	382	118	514	930	2,187
e)	Power	(107)	(15)	(135)	(297)	(172)
	Total Segment results (EBITDA)	2,729	2,081	5,347	10,005	18,026
Less:	Depreciation, depletion and amortisation expense	816	1,040	742	3,661	2,945
Add:	Other income, net of expenses ⁱⁱ	(20)*	(109)*	20	(234)*	78
Less:	Finance costs	1,272	1,197	868	4,384	3,146
Add:	Other unallocable income, net of expenses (Refer note 6)	10,831	4,365	1,091	20,931	7,921
	Profit before exceptional items and tax	11,452	4,100	4,848	22,657	19,934
Add:	Net exceptional gain/ (loss) (Refer note 4)	3,382	487	(96)	4,353	(318)
	Profit before tax	14,834	4,587	4,752	27,010	19,616
3	Segment assets					
a)	Oil and Gas	16,785	20,844	16,420	16,785	16,420
b)	Aluminium	50,312	48,699	47,307	50,312	47,307
c)	Copper	4,500	4,547	5,383	4,500	5,383
d)	Iron Ore	3,998	4,026	3,590	3,998	3,590
e)	Power	2,647	2,881	2,826	2,647	2,826
f)	Unallocated	80,541	72,342	73,215	80,541	73,215
	Total	1,58,783	1,53,339	1,48,741	1,58,783	1,48,741
4	Segment liabilities					
a)	Oil and Gas	10,645	14,290	10,178	10,645	10,178
b)	Aluminium	21,579	20,527	15,630	21,579	15,630
c)	Copper	4,753	4,515	4,638	4,753	4,638
d)	Iron Ore	2,064	1,621	2,321	2,064	2,321
e)	Power	241	259	152	241	152
f)	Unallocated	51,689	46,723	38,173	51,689	38,173
	Total	90,971	87,935	71,092	90,971	71,092

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 5);
(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.

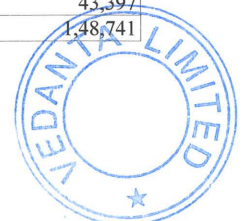
i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.

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

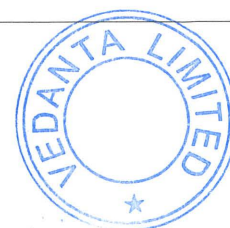
* Includes cost of exploration wells written off of ₹ 41 Crore, ₹ 129 Crore and ₹ 315 Crore for the quarters ended 31 March 2023, 31 December 2022 and year ended 31 March 2023, respectively in Oil and Gas segment.



Balance Sheet		(₹ in Crore)	
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	40,488	39,490	
(b) Capital work-in-progress	10,090	9,226	
(c) Intangible assets	834	26	
(d) Exploration intangible assets under development	2,094	1,488	
(e) Financial assets			
(i) Investments	59,872	60,881	
(ii) Trade receivables	847	1,075	
(iii) Loans	126	154	
(iv) Others	2,679	1,677	
(f) Deferred tax assets (net)	5,295	1,118	
(g) Income tax assets (net)	1,311	1,800	
(h) Other non-current assets	2,046	2,214	
Total non-current assets	1,25,682	1,19,149	
2 Current assets			
(a) Inventories	8,217	8,563	
(b) Financial assets			
(i) Investments	4,973	585	
(ii) Trade receivables	1,694	2,328	
(iii) Cash and cash equivalents	5,147	5,518	
(iv) Other bank balances	318	1,393	
(v) Loans	507	365	
(vi) Derivatives	98	249	
(vii) Others	7,240	7,394	
(c) Income tax assets (net)	190	-	
(d) Other current assets	4,717	3,197	
Total current assets	33,101	29,592	
Total assets	1,58,783	1,48,741	
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	372	372	
Other Equity	67,440	77,277	
Total Equity	67,812	77,649	
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	32,606	23,421	
(ii) Lease liabilities	51	57	
(iii) Derivatives	20	6	
(iv) Other financial liabilities	-	192	
(b) Provisions	1,373	1,268	
(c) Other non-current liabilities	2,364	2,751	
Total Non-current liabilities	36,414	27,695	
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9,417	13,275	
(ii) Lease liabilities	46	25	
(iii) Operational buyers' credit / suppliers' credit	10,485	9,261	
(iv) Trade payables			
(1) Total outstanding dues of micro, small and medium enterprises	218	195	
(2) Total outstanding dues of creditors other than micro, small and medium enterprises	5,436	5,329	
(v) Derivatives	151	277	
(vi) Other financial liabilities	18,425	9,802	
(b) Provisions	129	158	
(c) Income tax liabilities (net)	1,025	601	
(d) Other current liabilities	9,225	4,474	
Total current liabilities	54,557	43,397	
Total Equity and Liabilities	1,58,783	1,48,741	



Statement of Cash Flows		(₹ in Crore)	
Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	27,010	19,616	
Adjustments for:			
Depreciation, depletion and amortisation	3,703	2,968	
Reversal of impairment on assets/ capital work-in-progress written off (net)	(18)	(1,346)	
Reversal of impairment on investments	(4,694)	-	
Provision for doubtful debts/ advance/ bad debts written off	436	239	
Liabilities written back	(62)	-	
Exploration costs written off	315	1,412	
Other exceptional items	-	252	
Fair value gain on financial assets held at fair value through profit or loss	(44)	(1)	
Net gain on sale of long term investments in subsidiary	(183)	(16)	
Loss/ (Profit) on sale/ discard of property, plant and equipment (net)	21	(129)	
Foreign exchange loss (net)	251	146	
Unwinding of discount on decommissioning liability	30	24	
Share based payment expense	48	29	
Interest income	(348)	(221)	
Dividend income	(20,711)	(7,829)	
Interest expense	4,354	3,123	
Deferred government grant	(81)	(78)	
Changes in assets and liabilities			
Decrease/ (Increase) in trade and other receivables	204	(4,996)	
Decrease/ (Increase) in inventories	377	(3,008)	
Increase in trade and other payable	4,911	5,064	
Cash generated from operations	15,519	15,249	
Income taxes paid (net)	(3,028)	(2,685)	
Net cash generated from operating activities	12,491	12,564	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment (including intangibles)	(6,080)	(3,674)	
Proceeds from sale of property, plant and equipment	41	268	
Loans given to related parties	(543)	(383)	
Loans repaid by related parties	475	567	
Deposits made	(889)	(1,067)	
Proceeds from redemption of deposits	1,439	1,285	
Short term investments made	(50,153)	(25,777)	
Proceeds from sale of short-term investments	48,995	27,230	
Interest received	346	206	
Dividends received	20,711	7,829	
Payments made to site restoration fund	(60)	(76)	
Advance given for acquisition	(565)	-	
Purchase of long term investments	(70)	(0)	
Sale of long term investments in subsidiary	2,665	-	
Net cash generated from investing activities	16,312	6,408	
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment)/ proceeds from short-term borrowings (net)	(900)	816	
Proceeds from current borrowings	9,583	8,868	
Repayment of current borrowings	(12,247)	(4,066)	
Proceeds from long-term borrowings	15,333	18,942	
Repayment of long-term borrowings	(6,593)	(20,250)	
Interest paid	(4,369)	(3,872)	
Payment of dividends to equity holders of the Company (net of tax)	(29,959)	(16,689)	
Payment of lease liabilities	(22)	(64)	
Net cash used in financing activities	(29,174)	(16,315)	
Net (decrease)/ increase in cash and cash equivalents	(371)	2,657	
Cash and cash equivalents at the beginning of the year	5,518	2,861	
Cash and cash equivalents at the end of the year	5,147	5,518	
Notes:			
1. The figures in parentheses indicate outflow.			
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.			



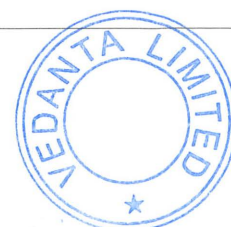
Notes:-

- The above results of Vedanta Limited ("the Company"), for the quarter and year ended 31 March 2023 have been reviewed by the Audit and Risk Management Committee at its meeting held on 11 May 2023 and approved by the Board of Directors at its meeting held on 12 May 2023. The statutory auditors have audited these results and issued an unmodified opinion.
- These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2023 and the interim financial results for the quarter and nine months ended 31 December 2022, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- During the current quarter ended 31 March 2023, the Board of Directors of the Company at their meetings held on 27 January 2023 and 28 March 2023 have approved fourth and fifth interim dividends of ₹ 12.50 and ₹ 20.50 per equity share, i.e., 1,250% and 2,050% on face value of ₹ 1/- per equity share respectively for FY 2022-23. With this, the total dividend declared for FY 2022-23 stands at ₹ 101.50 per equity share of ₹ 1/- each.
- Net exceptional gain/ (loss) comprise the following:

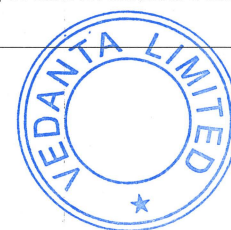
(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited) (Refer Note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 2)	31.03.2023 (Audited)	31.03.2022 (Audited)
Property, plant and equipment ("PPE"), 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	-	-	(1,214)	-	(1,412)
b) Reversal of previously recorded impairment ^{a,b}	253	675	1,370	910	1,370
- Aluminium	-	-	(125)	-	(125)
- Unallocated					
a) Reversal of previously recorded impairment ^{c,d}	3,187	-	-	3,967	-
b) Capital work-in-progress written off	-	-	-	-	(24)
SAED on Oil and Gas sector ^e	(58)	(188)	-	(524)	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:					
- Aluminium	-	-	(73)	-	(73)
- Copper	-	-	(54)	-	(54)
Net exceptional gain/ (loss)	3,382	487	(96)	4,353	(318)
Current tax (expense)/ benefit on above	(67)	70	247	50	281
Net deferred tax benefit/ (expense) on above	352	(339)	(213)	53	(170)
Net Exceptional gain/ (loss) (net of tax)	3,667	218	(62)	4,456	(207)

- Includes net gain on buy back of shares by Cairn India Holdings Limited ("CIHL"), a wholly owned subsidiary of the Company of ₹ 57 Crore, ₹ 126 Crore and ₹ 183 Crore for the quarter ended December 31, 2022, quarter and year ended 31 March 2023 respectively and reversal of previously recognised impairment on investment in CIHL of ₹ 727 Crore for the quarter and year ended 31 March 2023.
- During the previous quarter ended 31 December 2022, the Company received a favourable partial arbitration award on cash call claims made from ONGC, pursuant to which, earlier recognised impairment on PPE against capitalised development cost of ₹ 618 Crore has been reversed, which is now offset by impairment charge of ₹ 295 Crore and ₹ 305 Crore on PPE and exploration intangible assets under development respectively, recognised for the year.
- During the current quarter ended 31 March 2023, the Company recorded reversal of previously recognised impairment of ₹ 3,187 Crore on investment in Optionally Convertible Redeemable Preference Shares ("OCRPS") of THL Zinc Ventures Limited ("THLZVL"), a wholly owned subsidiary of the Company.
- During the quarter ended 30 September 2022, the Company recorded reversal of previously recognised impairment of ₹ 780 Crore on investments in Bloom Fountain Limited ("BFL"), a wholly owned subsidiary of the Company.
- Pertains to Special Additional Excise Duty ("SAED") on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices.



- 5 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.
- On 04 May 2023, the Supreme Court further directed the State of Tamil Nadu to conclude on any further supplementary directions to be issued with regard to the care and maintenance of the Plant by 01 June 2023. The special leave petitions ("SLP") is now listed for hearing and final disposal at the top of the TNPCB on 22 August 2023 and 23 August 2023.
- 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.
- 6 Other income includes dividend income from subsidiaries of ₹ 10,698 Crore, ₹ 4,252 Crore, ₹ 1,062 Crore, ₹ 20,711 Crore and ₹ 7,828 Crore for the quarters ended 31 March 2023, 31 December 2022, 31 March 2022, year ended 31 March 2023 and year ended 31 March 2022, respectively.
- 7 Business combinations/ Acquisitions/ Restructuring:
- a) 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 Letter of Intent ("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.



8 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			Year ended	
	31.03.2023 (Audited) (Refer Note 2)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 2)	31.03.2023 (Audited)	31.03.2022 (Audited)
a) Debt-Equity Ratio (in times)*	0.62	0.69	0.47	0.62	0.47
b) Debt Service Coverage Ratio (in times)*	4.95	1.81	2.78	2.76	1.93
c) Interest Service Coverage Ratio (in times)*	10.67	5.15	7.24	6.90	8.24
d) Current Ratio (in times)*	0.68	0.62	0.80	0.68	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
g) Current liability Ratio (in times)*	0.53	0.52	0.52	0.53	0.52
h) Total debts to total assets Ratio (in times)*	0.26	0.30	0.25	0.26	0.25
i) Debtors Turnover Ratio (in times)*	6.06	5.32	5.48	22.90	22.42
j) Inventory Turnover Ratio (in times)*	1.76	1.60	1.71	6.92	6.41
k) Operating-Profit Margin (%)*	11%	7%	24%	9%	24%
l) Net-Profit Margin (%)*	65%	28%	22%	34%	28%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	67,812	65,404	77,649	67,812	77,649
*Not annualised, except for the year ended 31 March 2023 and 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.					



- 9 The Non-Convertible debentures ("NCDs") of the Company outstanding as on 31 March 2023 are ₹ 7,887 Crore, 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.
- 10 The Company is in compliance with the requirements of SEBI circular dated 26 November 2018 applicable to large corporate borrowers.
- 11 Previous period/ year figures have been regrouped/ rearranged, wherever necessary.

By Order of Board

Place : Mumbai

Date : 12 May 2023

Sunil Duggal

**Whole-Time Director and
Chief Executive Officer**

