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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of April 2022

Commission File 001 — 33175

Vedanta Limited

(Exact name of registrant as specified in the charter)

1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai-400 093
Maharashtra, India
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):



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VEDANTA FORM 6-K
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Page 1 of 1**Table of Contents****Sub: Outcome of the Board Meeting held on April 28, 2022**

The Board of Directors of the Company at its meeting held on April 28, 2022 have considered and approved the audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2022.

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, 2022 ('Financial Results'); Exhibit 99.1
2. Audit Reports for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); Exhibit 99.2
3. A Press Release in respect to the Financial Results; and Exhibit 99.3
4. Investor Presentation on the Financial Results. Exhibit 99.4

We wish to inform you that the Board of Directors of the Company have approved First Interim Dividend of ₹ 31.5 per equity share i.e. 3150% on face value of Re. 1/- per share for the Financial Year 2022-23 amounting to c. ₹ 11,710 Crores. The record date for the purpose of payment of dividend is Monday, May 9, 2022. The interim dividend will be paid within stipulated timelines as prescribed under law.

Forward looking statement:

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated July 19, 2021. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC's website, www.sec.gov.

Exhibits

1. [Exhibit 99.1 - Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2022 \('Financial Results'\);](#)
2. [Exhibit 99.2 - Audit Reports for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) Regulations, 2015 \('Listing Regulations'\);](#)
3. [Exhibit 99.3 - A Press Release in respect to the Financial Results; and](#)
4. [Exhibit 99.4 - Investor Presentation on the Financial Results.](#)



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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 28, 2022

VEDANTA LIMITED

By: /s/ Prerna Halwasiya
Name: Prerna Halwasiya
Title: Company Secretary & Compliance Officer



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Vedanta Limited
CIN no. L13209MH1965PLC291394Regd. 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 2022

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	39,342	33,697	27,874	131,192	86,863
2	Other operating income	480	400	332	1,540	1,158
3	Other income	611	577	859	2,600	3,421
	Total income	40,433	34,674	29,065	135,332	91,442
4	Expenses					
a)	Cost of materials consumed	11,235	9,563	7,331	37,172	22,849
b)	Purchases of stock-in-trade	35	10	18	133	41
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(643)	(440)	143	(2,049)	792
d)	Power and fuel charges	6,333	6,501	3,972	21,164	13,674
e)	Employee benefits expense	720	714	709	2,811	2,861
f)	Finance costs	1,333	1,216	1,325	4,797	5,210
g)	Depreciation, depletion and amortization expense	2,379	2,274	2,055	8,895	7,638
h)	Other expenses	8,509	6,939	6,996	28,677	20,486
5	Total expenses	29,901	26,777	22,549	101,600	73,551
6	Profit before exceptional items and tax	10,532	7,897	6,516	33,732	17,891
7	Net exceptional loss (Refer note 4)	(336)	(105)	(773)	(768)	(678)
8	Profit before tax	10,196	7,792	5,743	32,964	17,213
9	Tax expense/ (benefit)					
	On other than exceptional items					
a)	Net current tax expense	1,949	2,111	33	6,889	2,066
b)	Net deferred tax expense/ (benefit)	1,014	362	(1,732)	2,544	268
i)	Deferred tax on intra group profit distribution (including from accumulated profits) (Refer note 8(b))	—	—	(132)	—	869
ii)	Other deferred tax expense/ (benefit) (Refer note 8(a))	1,014	362	(1,600)	2,544	(601)
	On exceptional items					
c)	Net tax benefit on exceptional items (Refer note 4)	(28)	(35)	(187)	(178)	(154)
	Net tax expense/ (benefit) (a+b+c)	2,935	2,438	(1,886)	9,255	2,180
10	Profit after tax before share in profit/ (loss) of jointly controlled entities and associates	7,261	5,354	7,629	23,709	15,033
11	Add: Share in profit/ (loss) of jointly controlled entities and associates	0	0	(1)	1	(1)
12	Profit after share in profit/ (loss) of jointly controlled entities and associates (a)	7,261	5,354	7,628	23,710	15,032



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(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
13	Other Comprehensive Income/ (Loss)					
i.	(a) Items that will not be reclassified to profit or loss	(49)	(1)	5	(3)	62
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	3	(0)	(9)	1	(11)
ii.	(a) Items that will be reclassified to profit or loss	841	(99)	118	893	187
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(5)	(32)	10	(28)	(35)
	Total Other Comprehensive Income/ (Loss) (b)	790	(132)	124	863	203
14	Total Comprehensive Income (a + b)	8,051	5,222	7,752	24,573	15,235
15	Profit attributable to:					
a)	Owners of Vedanta Limited	5,799	4,164	6,432	18,802	11,602
b)	Non-controlling interests	1,462	1,190	1,196	4,908	3,430
16	Other Comprehensive Income/ (Loss) attributable to:					
a)	Owners of Vedanta Limited	725	(114)	99	823	110
b)	Non-controlling interests	65	(18)	25	40	93
17	Total Comprehensive Income attributable to:					
a)	Owners of Vedanta Limited	6,524	4,050	6,531	19,625	11,712
b)	Non-controlling interests	1,527	1,172	1,221	4,948	3,523
18	Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items	6,027	4,233	7,013	19,279	12,151
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				65,011	61,906
21	Earnings per share (₹) (*not annualised)					
	-Basic	15.66*	11.24*	17.37*	50.73	31.32
	-Diluted	15.56*	11.17*	17.25*	50.38	31.13



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(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	7,551	6,736	5,349	24,418	17,550
	(ii) Silver - India	1,036	1,081	1,350	4,206	4,382
	Total	8,587	7,817	6,699	28,624	21,932
b)	Zinc - International	1,242	1,079	900	4,484	2,729
c)	Oil & Gas	3,940	3,113	2,584	12,430	7,531
d)	Aluminium	15,475	13,024	8,828	50,881	28,644
e)	Copper	4,351	3,741	3,945	15,151	10,890
f)	Iron Ore	1,866	1,416	1,727	6,350	4,528
g)	Power	1,687	1,638	1,449	5,826	5,375
h)	Others	2,556	1,943	1,785	7,972	5,377
	Total	39,704	33,771	27,917	131,718	87,006
Less:	Inter Segment Revenue	362	74	43	526	143
	Revenue from operations	39,342	33,697	27,874	131,192	86,863
2	Segment Results (EBITDA) ⁱ					
a)	Zinc, Lead and Silver	4,988	4,384	3,846	16,161	11,620
b)	Zinc - International	467	367	201	1,533	811
c)	Oil & Gas	2,053	1,492	1,069	5,992	3,206
d)	Aluminium	5,218	3,747	2,739	17,337	7,751
e)	Copper	15	15	(71)	(115)	(177)
f)	Iron Ore	548	410	793	2,280	1,804
g)	Power	188	283	172	1,082	1,407
h)	Others	291	240	358	1,049	919
	Total Segment results (EBITDA)	13,768	10,938	9,107	45,319	27,341
Less:	Depreciation, depletion and amortization expense	2,379	2,274	2,055	8,895	7,638
Add:	Other income ⁱⁱ	63	60	59	245	229
Less:	Finance costs	1,333	1,216	1,325	4,797	5,210
Add:	Other unallocable income, net of expenses	413	389	730	1,860	3,169
	Profit before exceptional items and tax	10,532	7,897	6,516	33,732	17,891
Add:	Net exceptional loss (Refer note 4)	(336)	(105)	(773)	(768)	(678)
	Profit before tax	10,196	7,792	5,743	32,964	17,213
3	Segment assets					
a)	Zinc, Lead and Silver - India	22,822	21,948	21,302	22,822	21,302
b)	Zinc - International	6,984	6,259	6,065	6,984	6,065
c)	Oil & Gas	24,149	21,438	18,915	24,149	18,915
d)	Aluminium	60,407	59,970	54,764	60,407	54,764
e)	Copper	5,912	6,196	6,273	5,912	6,273
f)	Iron Ore	4,156	3,572	2,722	4,156	2,722
g)	Power	17,195	17,455	17,565	17,195	17,565
h)	Others	9,197	9,141	7,876	9,197	7,876
i)	Unallocated	47,778	43,017	50,229	47,778	50,229
	Total	198,600	188,996	185,711	198,600	185,711

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

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



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(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
4	Segment liabilities					
a)	Zinc, Lead and Silver—India	6,229	5,736	5,929	6,229	5,929
b)	Zinc—International	1,159	868	1,067	1,159	1,067
c)	Oil & Gas	16,138	14,396	11,178	16,138	11,178
d)	Aluminium	20,231	17,761	18,565	20,231	18,565
e)	Copper	5,028	4,408	4,388	5,028	4,388
f)	Iron Ore	2,601	1,852	1,319	2,601	1,319
g)	Power	1,976	2,147	2,123	1,976	2,123
h)	Others	2,694	2,369	2,140	2,694	2,140
i)	Unallocated	59,840	60,010	61,586	59,840	61,586
	Total	115,896	109,547	108,295	115,896	108,295

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 7);
- (f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
- (g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
- (h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



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Consolidated Balance Sheet

(₹ in Crore)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	91,990	89,429
(b) Capital work-in-progress	14,230	13,880
(c) Intangible assets	1,476	1,041
(d) Exploration intangible assets under development	1,649	2,434
(e) Financial assets		
(i) Investments	151	156
(ii) Trade receivables	3,219	3,158
(iii) Loans	3,166	5,057
(iv) Others	2,855	2,532
(f) Deferred tax assets (net)	5,085	5,860
(g) Income tax assets (net)	2,762	2,748
(h) Other non-current assets	3,442	3,210
Total non-current assets	130,025	129,505
Current assets		
(a) Inventories	14,313	9,923
(b) Financial assets		
(i) Investments	17,140	16,504
(ii) Trade receivables	4,946	3,491
(iii) Cash and cash equivalents	8,671	4,854
(iv) Other bank balances	6,921	11,775
(v) Loans	2,304	2,019
(vi) Derivatives	258	70
(vii) Others	8,724	4,245
(c) Income tax assets (net)	25	7
(d) Other current assets	5,273	3,318
Total current assets	68,575	56,206
Total Assets	198,600	185,711
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	372	372
Other equity	65,011	61,906
Equity attributable to owners of Vedanta Limited	65,383	62,278
Non-controlling interests	17,321	15,138
Total Equity	82,704	77,416
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,205	37,962
(ii) Lease liabilities	150	160
(iii) Derivatives	6	76
(iv) Other financial liabilities	1,327	1,285
(b) Provisions	3,386	3,132
(c) Deferred tax liabilities (net)	4,435	2,215
(d) Other non-current liabilities	4,674	4,327
Total non-current liabilities	50,183	49,157
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,904	19,066
(ii) Lease liabilities	324	481
(iii) Operational buyers' credit / suppliers' credit	10,993	8,265
(iv) Trade payables	10,538	7,624
(v) Derivatives	531	279
(vi) Other financial liabilities	17,312	12,971
(b) Provisions	417	353
(c) Income tax liabilities (net)	917	277
(d) Other current liabilities	7,777	9,822
Total current liabilities	65,713	59,138
Total Equity and Liabilities	198,600	185,711

Vedanta Limited
Consolidated statement of cash flows

(₹ in Crore)

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,964	17,213
Adjustments for:		
Depreciation, depletion and amortisation	8,919	7,662
Capital work-in-progress written off/ impairment of assets (reversal)/charge	(2,621)	244
Provision for doubtful debts/ advance/ bad debts written off	244	308
Exploration costs written off	2,618	7
Liabilities written back	(65)	—
Other exceptional items	771	434
Fair value gain on financial assets held at fair value through profit or loss	(209)	(934)
Profit on sale/ discard of property, plant and equipment (net)	(128)	(75)
Foreign exchange loss/ (gain) (net)	235	(119)
Unwinding of discount on provisions	78	72
Share based payment expense	79	59
Interest and dividend income	(1,887)	(2,106)
Interest expense	4,712	5,123
Deferred government grant	(245)	(229)
Changes in assets and liabilities		
Increase in trade and other receivables	(8,199)	(3,215)
(Increase)/ decrease in inventories	(4,373)	1,409
Increase in trade and other payable	7,806	235
Cash generated from operations	40,699	26,088
Income taxes paid (net)	(5,736)	(2,108)
Net cash generated from operating activities	34,963	23,980
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	—	(45)
Purchases of property, plant and equipment (including intangibles)	(10,630)	(6,886)
Proceeds from sale of property, plant and equipment	325	168
Loans repaid by related parties	1,623	1,112
Loans given to related parties	—	(7,660)
Short-term deposits made	(11,966)	(18,040)
Proceeds from redemption of short-term deposits	16,960	14,563
Short term investments made	(87,135)	(75,160)
Proceeds from sale of short term investments	86,848	83,330
Interest received	1,868	2,035
Dividends received	1	2
Payment made to site restoration fund	(147)	(169)
Net cash used in investing activities	(2,253)	(6,750)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) of short-term borrowings (net)	875	(9,593)
Proceeds from current borrowings	13,256	11,298
Repayment of current borrowings	(10,337)	(11,056)
Proceeds from long-term borrowings	20,916	16,707
Repayment of long-term borrowings	(28,758)	(9,577)
Interest paid	(5,274)	(5,348)
Payment of dividends to equity holders of the Company	(16,681)	(3,519)
Loan given to parent in excess of fair value	—	(536)
Payment of dividends to non-controlling interests	(2,668)	(5,603)
Payment of lease liabilities	(232)	(338)
Net cash used in financing activities	(28,903)	(17,565)
Effect of exchange rate changes on cash and cash equivalents	10	72
Net increase/ (decrease) in cash and cash equivalents	3,817	(263)
Cash and cash equivalents at the beginning of the year	4,854	5,117
Cash and cash equivalents at end of the year	8,671	4,854

Notes:

- The figures in parentheses indicate outflow.
- 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.



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Notes:-

- 1 The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries (“the Group”), jointly controlled entities, and associates for the quarter and year ended 31 March 2022 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 April 2022 and approved by the Board of Directors at its meeting held on 28 April 2022.
- 2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2022 and the interim financial results for the quarter and nine months ended 31 December 2021, 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 quarter, the Board of Directors of the Company, through resolution passed by circulation on 02 March 2022, have approved third interim dividend of ₹ 13 per equity share, i.e., 1,300% on face value of ₹ 1/- per equity share for the year ended 31 March 2022. With this, the total dividend declared for FY 2021-22 stands at ₹ 45 per equity share of ₹ 1/- each.
- 4 Net exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended		Year ended		
	31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 2)	31.03.2022 (Audited)	31.03.2021 (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 & Gas					
a) Exploration cost written off	(2,403)	(68)	—	(2,618)	—
b) Reversal of previously recorded impairment	2,697	—	—	2,697	—
- Aluminium	(125)	—	(181)	(125)	(181)
- Others	—	(6)	(63)	(52)	(63)
- Unallocated	—	(24)	—	(24)	—
Provision for legal disputes (including change in law), force majeure and similar incidences in:					
- Aluminium	(288)	—	—	(288)	95
- Copper	(217)	—	(213)	(217)	(213)
- Zinc, Lead and Silver - India	—	—	—	(134)	—
- Others	—	(7)	(213)	(7)	(213)
Other exceptional items - Unallocated	—	—	(103)	—	(103)
Net exceptional loss	(336)	(105)	(773)	(768)	(678)
Current tax benefit on above	496	11	—	580	—
Net deferred tax (expense)/ benefit on above	(468)	24	187	(402)	154
Non-controlling interests on above	80	1	5	113	(25)
Net exceptional loss, net of tax and non-controlling interests	(228)	(69)	(581)	(477)	(549)

- 5 Subsequent to the balance sheet date, the Board of Directors of the Company in their meeting held on 28 April 2022 have approved first interim dividend of ₹ 31.50 per equity share, i.e., 3,150% on face value of ₹ 1/- per equity share for FY 2022-23 amounting to ₹ 11,710 Crore.
- 6 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract (“PSC”). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan (“RJ”) block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India (“GoI”), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 (“Pre-NELP Policy”), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.



One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,752 Crore (US\$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,465 Crore (US\$ 458 million) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal ("the Tribunal") stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 25 May 2022.

Further, on 23 September 2020, the GOI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues, which is currently being heard. Simultaneously, the Company is also pursuing with the GOI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GOI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 14 May 2022 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.

- 7 The Company's application for renewal of Consent to Operate ("CTO") for existing copper smelter at Tuticorin 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. Vedanta Limited 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 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, 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 and the matter is pending for adjudication. As per the Company's assessment, it is in compliance with the applicable regulations and hence it does not expect any material adjustments to these financial results as a consequence of the above actions.

8 Income taxes

- a) In June 2018, the Company acquired majority stake in ESL Steel Limited ("ESL"), which has since been focusing on operational turnaround. Based on management's estimate of future outlook, financial projections and requirements of Ind AS 12 – Income taxes, ESL recognized deferred tax assets of ₹ 3,184 Crore during the year ended 31 March 2021. Consequent to recognition of the said deferred tax credit of ₹ 3,184 Crore, the net tax expense for the quarter and year ended 31 March 2021 was lower to that extent.
- During the quarter ended 31 December 2021, ESL has derecognized deferred tax assets on losses expired in the current year amounting to ₹ 122 Crore. Based on revised financial forecasts, management is confident of realising the remaining deferred tax assets fully.
- b) During the previous year, consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries of the Company, the unabsorbed depreciation as per tax laws has been utilized by the Company leading to a deferred tax charge as disclosed in line 9(b)(i) of the above results.



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- 9 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	
		31.03.2022 (Audited)	31.03.2021 (Audited)
a)	Debt-Equity Ratio (in times)	0.64	0.74
b)	Debt Service Coverage Ratio (in times)	2.36	2.11
c)	Interest Service Coverage Ratio (in times)	10.05	5.93
d)	Current Ratio (in times)	1.22	1.28
e)	Long term debt to working capital Ratio (in times)	3.70	4.29
f)	Bad debts to Account receivable Ratio (in times)	0.00	0.00
g)	Current liability Ratio (in times)	0.49	0.40
h)	Total debts to total assets Ratio (in times)	0.27	0.31
i)	Debtors Turnover Ratio (in times)	17.92	14.13
j)	Inventory Turnover Ratio (in times)	7.21	5.71
k)	Operating-Profit Margin (%)	27.44%	22.39%
l)	Net-Profit Margin (%)	18.31%	17.67%
m)	Debenture Redemption Reserve (₹ in Crore)	—	583
n)	Net Worth (Total Equity) (₹ in Crore)	82,704	77,416

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)

- 10 The Non- Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2022 are ₹ 7,937 Crore, out of which, listed secured NCDs are ₹ 5,016 Crore. The listed secured NCDs are secured by way of first pari passu mortgage/charge on certain movable fixed assets and freehold land of Vedanta Limited. The Group has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 2,000 Crore and ₹ 3,020 Crore respectively.

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

By Order of the Board

Place : New Delhi
Date : 28 April 2022

Sunil Duggal
Whole -Time Director and
Group Chief Executive Officer



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Vedanta Limited
CIN no. L13209MH1965PLC291394Regd. 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 2022

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer Note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	18,841	16,102	12,305	62,801	37,120
2	Other operating income	168	85	86	476	320
3	Other income (Refer note 8)	1,218	5,040	92	8,347	10,948
	Total Income	20,227	21,227	12,483	71,624	48,388
4	Expenses					
a)	Cost of materials consumed	7,378	6,195	4,521	23,751	13,990
b)	Purchases of stock-in-trade	54	9	76	228	204
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(470)	(223)	92	(1,172)	70
d)	Power and fuel charges	3,621	3,813	1,941	11,874	6,763
e)	Employee benefits expense	233	222	217	867	903
f)	Finance costs	868	840	813	3,146	3,193
g)	Depreciation, depletion and amortization expense	742	772	654	2,945	2,519
h)	Other expenses	2,953	2,338	2,482	10,051	6,850
	Total expenses	15,379	13,966	10,796	51,690	34,492
5	Profit before exceptional items and tax	4,848	7,261	1,687	19,934	13,896
6	Net exceptional loss (Refer note 4)	(96)	(75)	(232)	(318)	(232)
7	Profit before tax	4,752	7,186	1,455	19,616	13,664
8	Tax expense/ (benefit) on other than exceptional items:					
a)	Net current tax expense/ (benefit)	850	1,282	(453)	3,505	104
b)	Net deferred tax (benefit)/ expense	(221)	(543)	548	(1,023)	3,138
	Net tax benefit on exceptional items:					
c)	Net tax benefit on exceptional items (Refer note 4)	(34)	(26)	(81)	(111)	(81)
	Net tax expense (a+b+c)	595	713	14	2,371	3,161
9	Net profit after tax (a)	4,157	6,473	1,441	17,245	10,503
10	Net profit after tax before exceptional items (net of tax)	4,219	6,522	1,592	17,452	10,654
11	Other Comprehensive Income/ (Loss)					
a)	(i) Items that will not be reclassified to profit or loss	(34)	(1)	3	(8)	63
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	2	0	(1)	8	(3)
b)	(i) Items that will be reclassified to profit or loss	277	67	5	407	(91)
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(58)	(21)	12	(74)	(26)
	Total Other Comprehensive Income/ (Loss) (b)	187	45	19	333	(57)
12	Total Comprehensive Income (a+b)	4,344	6,518	1,460	17,578	10,446
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				77,277	76,418
15	Earnings per share (₹) (*not annualised)					
	- Basic and diluted	11.17*	17.40*	3.87*	46.36	28.23



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(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer Note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment revenue					
a)	Oil & Gas	2,067	1,672	1,395	6,622	4,086
b)	Aluminium	11,766	9,849	6,312	38,371	20,162
c)	Copper	3,286	3,010	2,735	11,096	7,623
d)	Iron Ore	1,714	1,361	1,727	6,143	4,529
e)	Power	226	210	136	787	720
	Total	19,059	16,102	12,305	63,019	37,120
Less:	Inter segment revenue	218	—	—	218	—
	Revenue from operations	18,841	16,102	12,305	62,801	37,120
2	Segment Results (EBITDA) ⁱ					
a)	Oil & Gas	1,042	793	566	3,137	1,743
b)	Aluminium	3,896	2,799	1,942	13,024	5,471
c)	Copper	30	(77)	(58)	(150)	(106)
d)	Iron Ore	514	411	752	2,187	1,735
e)	Power	(135)	(32)	(107)	(172)	(55)
	Total Segment results (EBITDA)	5,347	3,894	3,095	18,026	8,788
Less:	Depreciation, depletion and amortization expense	742	772	654	2,945	2,519
Add:	Other income ⁱⁱ	20	21	18	78	76
Less:	Finance costs	868	840	813	3,146	3,193
Add:	Other unallocable income net of expenses (Refer note 8)	1,091	4,958	41	7,921	10,744
	Profit before exceptional items and tax	4,848	7,261	1,687	19,934	13,896
Add:	Net exceptional loss (Refer note 4)	(96)	(75)	(232)	(318)	(232)
	Profit before tax	4,752	7,186	1,455	19,616	13,664
3	Segment assets					
a)	Oil & Gas	16,420	14,272	13,161	16,420	13,161
b)	Aluminium	47,307	47,049	42,303	47,307	42,303
c)	Copper	5,383	5,393	5,289	5,383	5,289
d)	Iron Ore	3,590	3,026	2,548	3,590	2,548
e)	Power	3,044	3,180	3,161	3,044	3,161
f)	Unallocated	73,215	71,771	71,269	73,215	71,269
	Total	148,959	144,691	137,731	148,959	137,731
4	Segment liabilities					
a)	Oil & Gas	10,178	8,941	7,403	10,178	7,403
b)	Aluminium	15,848	13,418	13,508	15,848	13,508
c)	Copper	4,638	4,008	3,895	4,638	3,895
d)	Iron Ore	2,321	1,697	2,301	2,321	2,301
e)	Power	152	269	210	152	210
f)	Unallocated	38,173	38,242	33,624	38,173	33,624
	Total	71,310	66,575	60,941	71,310	60,941

The main business segments are:

- (a) Oil & 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 6);
- (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) Amortisation of duty benefits relating to assets recognised as government grant.



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Balance Sheet

(₹ in Crore)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	39,490	38,222
(b) Capital work-in-progress	9,226	9,096
(c) Intangible assets	26	27
(d) Exploration intangible assets under development	1,488	1,605
(e) Financial assets		
(i) Investments	60,881	60,887
(ii) Trade receivables	1,293	1,323
(iii) Loans	154	180
(iv) Others	1,440	1,258
(f) Deferred tax assets (net)	1,118	333
(g) Income tax assets (net)	1,800	1,787
(h) Other non-current assets	2,214	2,371
Total non-current assets	119,130	117,089
2 Current assets		
(a) Inventories	8,563	5,555
(b) Financial assets		
(i) Investments	585	2,016
(ii) Trade receivables	2,328	1,136
(iii) Cash and cash equivalents	5,518	2,861
(iv) Other bank balances	1,630	1,475
(v) Loans	365	523
(vi) Derivatives	249	66
(vii) Others	7,394	5,071
(c) Other current assets	3,197	1,939
Total current assets	29,829	20,642
Total assets	148,959	137,731
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	372	372
Other Equity	77,277	76,418
Total Equity	77,649	76,790
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,421	20,913
(ii) Lease liabilities	57	60
(iii) Derivatives	6	50
(iv) Other financial liabilities	192	190
(b) Provisions	1,268	1,169
(c) Other non-current liabilities	2,751	2,360
Total Non-current liabilities	27,695	24,742
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,275	11,253
(ii) Lease liabilities	25	73
(iii) Operational buyers' credit / suppliers' credit	9,261	6,029
(iv) Trade payables		
(1) Total outstanding dues of micro, small and medium enterprises	195	209
(2) Total outstanding dues of creditors other than micro, small and medium enterprises	5,329	3,594
(v) Derivatives	277	139
(vi) Other financial liabilities	10,020	9,169
(b) Provisions	158	98
(c) Income tax liabilities (net)	601	46
(d) Other current liabilities	4,474	5,589
Total current liabilities	43,615	36,199
Total Equity and Liabilities	148,959	137,731



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Statement of Cash Flows

(₹ in Crore)

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	19,616	13,664
Adjustments for:		
Depreciation, depletion and amortisation	2,968	2,543
Capital work-in-progress written off/ impairment of assets (reversal)/ charge	(1,346)	181
Provision for doubtful debts/ advance/ bad debts written off	239	129
Exploration costs written off	1,412	6
Other exceptional items	252	51
Fair value gain on financial assets held at fair value through profit or loss	(1)	(93)
Net gain on sale of long term investments	(16)	—
(Profit)/ Loss on sale/ discard of property, plant and equipment (net)	(129)	28
Foreign exchange loss (net)	146	80
Unwinding of discount on provisions	24	23
Share based payment expense	29	36
Interest and dividend income	(8,050)	(10,730)
Interest expense	3,123	3,170
Deferred government grant	(78)	(75)
Changes in assets and liabilities		
Increase in trade and other receivables	(4,996)	(1,339)
(Increase)/ decrease in inventories	(3,008)	53
Increase/ (decrease) in trade and other payable	5,064	(1,452)
Cash generated from operations	15,249	6,275
Income taxes paid (net)	(2,685)	(228)
Net cash generated from operating activities	12,564	6,047
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	—	(59)
Purchases of property, plant and equipment (including intangibles)	(3,674)	(2,669)
Proceeds from sale of property, plant and equipment	268	18
Loans repaid by related parties	567	1,684
Loans given to related parties	(383)	(579)
Short-term deposits made	(1,067)	(1,441)
Proceeds from redemption of short-term deposits	1,285	962
Short term investments made	(25,777)	(18,468)
Proceeds from sale of short-term investments	27,230	18,628
Interest received	205	415
Dividends received	7,830	10,371
Payments made to site restoration fund	(76)	(94)
Net cash generated from investing activities	6,408	8,768
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) of short-term borrowings (net)	816	(8,726)
Proceeds from current borrowings	8,868	5,499
Repayment of current borrowings	(4,066)	(6,908)
Proceeds from long-term borrowings	18,942	9,021
Repayment of long-term borrowings	(20,250)	(5,564)
Interest paid	(3,872)	(3,439)
Payment of dividends to equity holders of the Company	(16,689)	(3,519)
Payment of lease liabilities	(64)	(164)
Net cash used in financing activities	(16,315)	(13,800)
Net increase in cash and cash equivalents	2,657	1,015
Cash and cash equivalents at the beginning of the year	2,861	1,846
Cash and cash equivalents at the end of the year	5,518	2,861

Notes:

- The figures in parentheses indicate outflow.
- 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 2022 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 April 2022 and approved by the Board of Directors at its meeting held on 28 April 2022.
- These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2022 and the interim financial results for the quarter and nine months ended 31 December 2021, 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 quarter, the Board of Directors of the Company, through resolution passed by circulation on 02 March 2022, have approved third interim dividend of ₹ 13 per equity share, i.e., 1,300% on face value of ₹ 1/- per equity share for the year ended 31 March 2022. With this, the total dividend declared for FY 2021-22 stands at ₹ 45 per equity share of ₹ 1/- each.
- Net exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited) (Refer Note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	31.03.2022 (Audited)	31.03.2021 (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 & Gas					
a) Exploration wells written off	(1,214)	(51)	—	(1,412)	—
b) Reversal of previously recorded impairment	1,370	—	—	1,370	—
- Aluminium	(125)	—	(181)	(125)	(181)
- Unallocated	—	(24)	—	(24)	—
Provision for legal disputes (including change in law), force majeure and similar incidences in:					
- Aluminium	(73)	—	—	(73)	—
- Copper	(54)	—	(51)	(54)	(51)
Net exceptional loss	(96)	(75)	(232)	(318)	(232)
Current tax benefit on above	247	9	—	281	—
Net deferred tax (expense)/ benefit on above	(213)	17	81	(170)	81
Net Exceptional loss (net of tax)	(62)	(49)	(151)	(207)	(151)

- Subsequent to the balance sheet date, the Board of Directors of the Company in their meeting held on 28 April 2022 have approved first interim dividend of ₹ 31.50 per equity share, i.e., 3,150% on face value of ₹ 1/- per equity share for FY 2022-23 amounting to ₹ 11,710 Crore.
- The Company's application for renewal of Consent to Operate ("CTO") for existing copper smelter at Tuticorin 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. Vedanta Limited 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 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, 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 and the matter is pending for adjudication. As per the Company's assessment, it is in compliance with the applicable regulations and hence it does not expect any material adjustments to these financial results as a consequence of the above actions.
- The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan ("RJ") block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India ("GOI"), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,752 Crore (US\$ 364 million) has been raised by DGH on 12 May 2020, relating to the share of the Company and its subsidiary. This amount was subsequently revised to ₹ 3,465 Crore (US\$ 458 million) till March 2018 vide DGH letter dated 24 December 2020. The Company has disputed the demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal ("the Tribunal") stands constituted and Vedanta also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GOI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GOI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GOI has challenged the said order before the Delhi High Court which is next listed for hearing on 25 May 2022.

Further, on 23 September 2020, the GOI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues, which is currently being heard. Simultaneously, the Company is also pursuing with the GOI for executing the RJ PSC addendum at the earliest. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GOI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 14 May 2022 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations.

- Other income includes dividend income from subsidiaries of ₹ 1,062 Crore, ₹ 4,938 Crore, ₹ NIL Crore, ₹ 7,828 Crore and ₹ 10,369 Crore for the quarter ended 31 March 2022, 31 December 2021, 31 March 2021, year ended 31 March 2022 and 31 March 2021 respectively.



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- 9 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	
	31.03.2022 (Audited) (Refer Note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
a) Debt-Equity Ratio (in times)*	0.47	0.45	0.42	0.47	0.42
b) Debt Service Coverage Ratio (in times) (annualised)	1.96	1.76	2.01	1.96	2.01
c) Interest Service Coverage Ratio (in times)*	7.55	11.41	3.98	8.33	5.99
d) Current Ratio (in times)*	0.80	0.77	0.79	0.80	0.79
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
g) Current liability Ratio (in times)*	0.52	0.50	0.43	0.52	0.43
h) Total debts to total assets Ratio (in times)*	0.25	0.24	0.23	0.25	0.23
i) Debtors Turnover Ratio (in times)*	5.31	4.75	4.62	20.81	16.15
j) Inventory Turnover Ratio (in times)*	1.71	1.75	1.60	6.41	5.10
k) Operating-Profit Margin (%)*	24%	19%	20%	24%	17%
l) Net-Profit Margin (%)*	24%	40%	13%	28%	28%
m) Debenture Redemption Reserve (₹ in Crore)	—	—	557	—	557
n) Net Worth (Total Equity) (₹ in Crore)	77,649	78,115	76,790	77,649	76,790

* Not annualised, except for the year ended 31 March 2022 and 31 March 2021

** 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)

- 10 The listed secured Non-Convertible debentures ('NCDs') of the Company aggregating ₹ 5,016 Crore as on 31 March 2022 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 ₹ 2,000 Crore and ₹ 3,020 Crore respectively.
- 11 The Company is in compliance with the requirements of SEBI circular dated 26 November 2018 applicable to large corporate borrowers.
- 12 Previous period/ year figures have been re-grouped/rearranged, wherever necessary.

By Order of the Board

Place : New Delhi
Date : 28 April 2022

Sunil Duggal
Whole - Time Director and Group Chief
Executive Officer



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Exhibit 99.2

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, 2022 and for the year ended March 31, 2022 ("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 entities as mentioned in Annexure-1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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.

Emphasis of Matter

We draw attention to Note 6 of the accompanying consolidated financial results which describes the uncertainty arising out of the demands that have been raised on the Group, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Group to continue operations in the block till May 14, 2022 or signing of the PSC addendum, whichever is earlier, the Group, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice, believes that it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands.



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Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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



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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.



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Other Matter

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

- 18 subsidiaries, whose financial statements include total assets of Rs 23,861 crore as at March 31, 2022, total revenues of Rs 3,796 crore and Rs 12,118 crore, total net profit after tax of Rs. 274 crore and Rs. 854 crore, total comprehensive income of Rs. 260 crore and Rs. 838 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 38 crore for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associates and 1 joint ventures, whose financial statements include Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information 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 operations, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and associates 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 and associates 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 and associates 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:

- 3 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 2,199 crore as at March 31, 2022, and total revenues of Rs 64 crore and Rs 468 crore, total net loss after tax of Rs. 130 crore and Rs. 8 crore, total comprehensive loss of Rs. 130 crore and Rs. 8 crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 192 crore for the year ended March 31, 2022;
- 3 associates and 3 joint ventures, whose financial statements includes the Group's share of net loss of Rs. Nil and Rs Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2022 respectively;
- 1 unincorporated joint venture not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 99 crore as at March 31, 2022

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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 Sudhir Soni

Partner

Membership No.: 41870

UDIN: 22041870AHZGCM5093

Place: Mumbai

Date: April 28, 2022



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Annexure 1 to our report dated April 28, 2022 on the consolidated financial results of Vedanta Limited for quarter ended March 31, 2022**List of subsidiaries/associates/ joint ventures**

<u>S. No.</u>	<u>Name</u>
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	Sterlite (USA) Inc.*
14	Talwandi Sabo Power Limited
15	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
16	Skorpion Zinc (Pty) Limited (SZPL)
17	Namzinc (Pty) Limited (SZ)
18	Skorpion Mining Company (Pty) Limited (NZ)
19	Amica Guesthouse (Pty) Ltd
20	Black Mountain Mining (Pty) Ltd
21	THL Zinc Holding BV
22	Vedanta Lisheen Holdings Limited (VLHL)
23	Vedanta Lisheen Mining Limited (VLML)
24	Killoran Lisheen Mining Limited
25	Lisheen Milling Limited
26	Vizag General Cargo Berth Private Limited
27	Paradip Multi Cargo Berth Private Limited
28	Sterlite Ports Limited (SPL)
29	Maritime Ventures Private Limited
30	Goa Sea Port Private Limited
31	Bloom Fountain Limited (BFM)
32	Western Cluster Limited
33	Cairn India Holdings Limited
34	Cairn Energy Hydrocarbons Ltd
35	Cairn Energy Gujarat Block 1 Limited
36	CIG Mauritius Holdings Private Limited
37	CIG Mauritius Private Limited
38	Cairn Lanka Private Limited
39	Cairn South Africa Pty Limited**
40	Ferro Alloy Corporation Limited (FACOR)
41	Facor Power Limited (FPL)
42	Facor Realty and Infrastructure Limited
43	Vedanta ESOS Trust
44	Avanstrate (Japan) Inc. (ASI)
45	Avanstrate (Korea) Inc
46	Avanstrate (Taiwan) Inc
47	Electrosteel Steels Limited



<u>S.</u> <u>No.</u>	<u>Name</u>
48	Lisheen Mine Partnership
49	Hindustan Zinc Alloy Private Limited
50	Desai Cement Company Private Limited (DCCPL)
51	Vedanta Zinc Football & Sports Foundation

- * **Sterlite (USA) Inc. has been dissolved w.e.f. December 20, 2021**
- ** **Cairn South Africa (Pty) Ltd has been deregistered effective from April 06, 2021**

Associates

<u>S.</u> <u>No.</u>	<u>Name</u>
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Raykal Aluminium Company Private Limited
4	Rampia Coal Mines and Energy Private limited (Struck off by MCA on April 19, 2021)

Joint Ventures

<u>S.</u> <u>No.</u>	<u>Name</u>
1	Goa Maritime Private Limited
2	Madanpur South Coal Company Limited
3	Rosh Pinah Healthcare (Pty) Ltd
4	Gergarub Exploration and Mining (Pty) Limited



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

To
The Board of Directors of
Vedanta Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vedanta Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 7 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Company to continue operations in the block till May 14, 2022 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our opinion is not modified in respect of this matter.



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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.



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- 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

We did not audit the financial results and other financial information, in respect of an unincorporated joint venture not operated by the Company, whose Ind AS financial results include total assets of Rs 99 crore as at March 31, 2022. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been audited and such unaudited financial results and other unaudited financial information have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint venture, 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 financial results and other financial information of joint venture, is not material to the Company. Our opinion on the Statement is not modified in respect of this matter.



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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 Sudhir Soni

Partner

Membership No.: 41870

UDIN: 22041870AHZEYI8361

Place: Mumbai

Date: April 28, 2022



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Regd. Office: Vedanta Limited 1st Floor, 'C' Wing,
Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai 400093, Maharashtra.
www.vedantalimited.com
CIN: L13209MH1965PLC291394

Vedanta Limited reports highest ever quarterly consolidated EBITDA of ₹ 13,768 crore; Net debt declines by ₹ 6,590 crore

Mumbai, April 28, 2022: Consolidated Results for the Fourth Quarter and Full Year ended 31st March 2022

Financial Highlights –

- **4QFY22:**
 - Record consolidated quarterly revenue of ₹39,342 crore, up 41% YoY
 - Highest ever quarterly EBITDA of ₹13,768 crore, up 51% YoY
 - PAT (before exceptional and one-time tax credit) of ₹7,570 crore, up 48% YoY
 - Net Debt at ₹20,979 crore, declined by ₹6,590 crore since 31st Dec 2021
- **FY22:**
 - All time high consolidated revenue of ₹131,192 crore, up 51% YoY
 - Highest ever annual EBITDA of ₹45,319 crore, up 66% YoY
 - Robust Industry leading EBITDA margin¹ of 39%
 - PAT (before exceptional and one-time tax credit) of ₹24,299 crore, up 95% YoY
 - Free cash flow before capex ₹27,154 crore, up 69% YoY
 - Strong double-digit ROCE² at c.30%, ~1.6 times YoY
 - Net Debt/EBITDA at 0.5x lowest in 5 years; net debt to equity at 0.25x
 - Strong liquidity position with total cash and cash equivalent at ₹32,130 crore
 - Record dividend payout of ₹45/share; ~14% dividend yield
 - Credit rating upgrade by both CRISIL and India Rating to AA with stable outlook

Shareholders value creation -

Vedanta has consistent track record of rewarding its shareholders with strong dividend pay-out. Last year we paid ₹ 45 per share amounting to ₹ 16,728 crore which translates into ~14% dividend yield one of the highest among peers in FY22 and had record total shareholder's return. The board, in its meeting held today 28th April, has approved first interim dividend for FY23 of ₹ 31.5 per share amounting to ₹ 11,710 crore. This is line with our robust performance on profitability and cash flows. This will also help the Vedanta group in deleveraging, in line with latest capital allocation policy.

**Operational Highlights FY22 –**

- Record annual volume across key businesses with stable production from Oil and Gas
- Maintained 1st quartile cost curve positioning globally, across key segments
- Strong margins across key businesses despite increase in input commodity prices and power cost
 - Aluminium:
 - Record Aluminium production at 2,268kt, up 15%YoY
 - Highest ever Alumina production at 1,968kt, up 7%YoY
 - Zinc India
 - Highest ever Mined metal production, crossed 1 million tonnes mark
 - Best ever metal production of 967kt, up 4%YoY
 - Zinc International:
 - Record mined metal production at Gamsberg of 170 kt, up 18%YoY
 - Oil & Gas:
 - Sustained average gross operated production at 161 kboepd
 - Two new discoveries named Durga and Jaya in OALP block
 - Iron Ore:
 - Highest ever sales of 5.7 million tonnes at Karnataka, up 30%YoY
 - Record pig iron production of 790 kt, up 33%YoY
 - Continued engagement with the stakeholders for resumption of Goa mining
 - Steel:
 - Record Hot metal production of 1.36 million tonnes, up 5%YoY
 - Saleable Steel production at 1.26 million tonnes, up 6%YoY
 - Commenced commercial production from recently acquired two Iron ore mines in Orissa
 - FACOR:
 - Record Ferro Chrome production of 75 kt
 - EBITDA margin increased by 3x to \$534 per tonne
 - Copper India:
 - Due legal process is being followed to achieve a sustainable restart of the operations

ESG Highlights –

- 3,200+ Nand Ghars created for women and child welfare, signed MoU with Government of Rajasthan for developing 25,000 Nand Ghars
- ₹ 359 crores Social Investment; improving the lives of 4.36 million people
- ₹ 54,104 crore contribution to the National Exchequer
- ~13.75 million tonnes GHG emissions avoided
- 31% water recycled



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Results for the fourth quarter and full Year ended 31st Mar 2022

- Electric mobility: Jharsuguda partners with GEAR India to supply 23 e-forklifts; deployed 50+ electric vehicles at Hindustan Zinc and ESL steel together
- 10-year MoU signed with TERI to develop implementation programs to further our ESG vision
- Signed Power Distribution Agreement for 580 MW renewable energy - a significant milestone towards 2.5 GW RE Round the Clock commitment
- Launched green Aluminium under the brands 'Restora' & 'Restora Ultra' to usher new era of green metals
- Collaboration with TUV-SUD to develop roadmap for our 'Net Water Positive' Initiative
- 1st fly ash rake from Jharsuguda dispatched to ACC-Holcim
- Commenced Ash backfilling in one of the coal India's open cast mines in Mar'22
- Used 17kt biomass in Hindustan Zinc; committed to using 5% biomass in our thermal power plants

Mr Sunil Duggal, Chief Executive Officer, Vedanta, said "I am delighted to share record operational and financial performance for FY22. We have delivered historical best EBITDA of ₹45,319 crore and PAT (before exceptional and one-time tax credit) of ₹24,299 crore. This reflects our relentless focus on volume growth and operational efficiency, underpinned by structural integration and technology adoption. The strong free cash flow (pre capex) of ₹27,154 crore has allowed us to reinvest for growth, further strengthen our balance sheet and continue our attractive dividend pay-out. As a part of our ESG Journey, we have signed an agreement for 580 MW renewable power distribution which brings us one step closer towards becoming a Net Zero Carbon organization. As we leap forward, we are committed to make Vedanta stronger through growth, vertical integration, operational efficiencies and renewed ESG purpose."

1. Excluding custom smelting
2. Return on capital employed on LTM basis

Registered Office: Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.
CIN: L13209MH1965PLC291394

Results for the fourth quarter and full Year ended 31st Mar 2022**Consolidated Financial Performance –***(In ₹ crore, except as stated)*

Particulars	Q4		% Change	Q3		% Change	FY		% Change
	FY2022	FY2021		FY2022	FY2021		FY2022	FY2021	
Net Sales/Income from operations	39,342	27,874	41%	33,697	17%	131,192	86,863	51%	
Other Operating Income	480	332	45%	400	20%	1,541	1,158	33%	
EBITDA	13,768	9,107	51%	10,938	26%	45,319	27,341	66%	
EBITDA Margin ¹	39%	38%	3%	37%	7%	39%	36%	8%	
Finance cost	1,333	1,325	1%	1,216	10%	4,797	5,210	(8%)	
Investment Income	520	860	(40%)	516	1%	2,341	3,269	(28%)	
Exchange gain/(loss) - (Non operational)	(45)	(71)	(37%)	(67)	(33%)	(235)	129	—	
Profit before Depreciation and Taxes	12,911	8,571	51%	10,171	27%	42,627	25,529	67%	
Depreciation & Amortization	2,379	2,055	16%	2,274	5%	8,895	7,638	16%	
Profit before Exceptional items	10,532	6,516	62%	7,897	33%	33,732	17,891	89%	
Exceptional Items Credit/(Expense) ²	(336)	(773)	(56%)	(105)	—	(769)	(678)	13%	
Profit Before Tax	10,195	5,743	78%	7,792	31%	32,964	17,213	92%	
Tax Charge/ (Credit)	2,962	1,412	—	2,474	20%	9,433	5,445	73%	
One-time tax charge/ (Credit) ³	—	(3,111)	—	0	—	—	(3,111)	—	
Tax on Exceptional items/ (Credit)	(28)	(187)	(85%)	(35)	(19%)	(178)	(154)	16%	
Profit After Taxes before exceptional and one time tax credit	7,570	5,105	48%	5,424	40%	24,299	12,446	95%	
Profit After Taxes	7,261	7,629	(5%)	5,354	36%	23,709	15,033	58%	
Minority Interest	1,463	1,196	22%	1,190	23%	4,908	3,430	43%	
Basic Earnings per Share (₹/share)	15.66	17.37	(10%)	11.24	39%	50.73	31.32	62%	
Basic EPS before Exceptional items	16.27	18.94	(14%)	11.42	42%	52.02	32.80	59%	
Exchange rate (₹/\$) - Average	75.17	72.95	3%	74.90	0%	74.46	74.11	0%	
Exchange rate (₹/\$) - Closing	75.59	73.30	3%	74.37	2%	75.59	73.30	3%	

1. Excludes custom smelting at Copper business
2. Exceptional Items Gross of Tax
3. One time tax credit includes deferred tax asset on losses recognised in ESL

Revenue:

- Achieved record consolidated revenue of ₹39,342 crore in 4QFY22 with 41%YoY and 17%QoQ growth; supported by higher sale volumes and improved commodity prices.
- FY22 consolidated revenue at ₹131,192 crore was also best ever with 51%YoY growth.

EBITDA and EBITDA Margin:

- Achieved highest ever consolidated EBITDA of ₹13,768 crore in 4QFY22. This 51%YoY and 26%QoQ growth was mainly due to higher sales volume, supportive commodity prices and operational efficiencies despite higher Cost of production amidst input commodity inflation.
- FY22 consolidated EBITDA at ₹45,319 crore was also historically high with 66%YoY growth; EBITDA margin¹ stood robust at 39%.

Depreciation & Amortization:

- 4QFY22 Depreciation & amortisation increased by 16%YoY to ₹2,379 crore, mainly due to increase in amortisation with increased Ore production at Zinc Business. On QoQ basis, it was up by 5% as impact of increased in Ore production at Zinc Business was partially offset by decrease in overall working interest production at Oil & Gas business.



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Results for the fourth quarter and full Year ended 31st Mar 2022

- FY22 Depreciation & amortisation increased by 16%YoY to ₹8,895 crore, mainly due to increase in amortisation because of increased – a) Ore production at Zinc Business, b) higher depletion at Oil & Gas business, and c) capitalisation at Aluminium business.
- **Finance Cost:**
 - 4QFY22 Finance cost increased 1%YoY to ₹1,333 crore as one-time charges paid on Vedanta Aluminium loan were broadly offset by lower average borrowings and decreased cost of borrowings. On QoQ basis, Finance cost was up by 10%, mainly due to increase in average borrowings and one time charges paid on Vedanta Aluminium loan after a partial offset from decreased cost of borrowings.
 - FY22 Finance cost decreased 8%YoY to ₹4,797 crore, mainly due to lower average borrowings and decreased cost of borrowings.
- **Investment Income:**
 - 4QFY22 Investment Income decreased 40%YoY to ₹520 crore, mainly due to Mark to Market movement and change in Investment mix.
 - FY22 Investment Income decreased 28%YoY to ₹2,341 crore, due to Mark to Market movement and change in Investment mix.
- **Exceptional Items:**
 - 4QFY22 Exceptional items at ₹(336) crore; primarily relates to ₹2,697 crore gain from impairment reversal in Oil & Gas which was partially offset by exploration cost written off in cairn ₹2,403 crore.
 - FY22 Exceptional items at ₹ (769) crore; primarily relates to ₹2,697 crore gain on account of impairment reversal in Oil and Gas which was partially offset by exploration cost written off in cairn ₹2,618 crore, exceptional loss on account of provision against KCM receivables ₹217 crore, deposit write of ₹125 crore in Aluminium business, fly ash provision ₹288 crore, payment under amnesty scheme at Zinc India ₹134 crore.
- **Taxes:**
 - 4QFY22 normalized Effective tax rate (ETR) was 28% (excluding tax on exceptional items of ₹28 crore) compared to 28% in 4QFY21 and 30% in 3QFY22 on account of higher benefit u/s 10AA and change in profit mix.
 - FY22 normalized ETR is 28% (excluding ₹178 crore tax on exceptional items) compared to 27% in FY21 (excluding ₹3,111 crore Deferred tax assets recognized on account of losses in steel business).
- **Profit after Tax before exceptional and one-time tax credit and Earnings per Share (EPS):**
 - 4QFY22 Profit after Tax (before exceptional item and one-time tax credit) was at ₹7,570 crore, up 48% YoY.
 - For FY22, Profit after Tax (before exceptional item and one-time tax credit) was at ₹24,299 crore, up 95%YoY.
 - EPS for FY22 before exceptional items was at ₹52.02 per share compared to ₹32.80 per share in FY21.



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Leverage, liquidity, and credit rating:

- Gross debt declined by ₹3,919 crore YoY in FY22 to ₹53,109 crore as on 31st Mar 2022; primarily with deleveraging at Balco and CIHL.
- Net debt declined by ₹3,435 crore YoY in FY22 to ₹20,979 crore on 31st Mar 2022; driven by strong cash flow from operations after ₹11,043 crore capex and ₹19,356 crore dividend pay-out.
- Cash and cash equivalents position is robust at ₹32,130 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks.
- The company has investment grade credit; both CRISIL and India Ratings upgraded rating to 'AA' with stable outlook.

Key Recognitions –

Vedanta has been consistently received various awards and accolades. Few recognitions received during 4QFY22 are given below:

- Hindustan Zinc was included in the 'Sustainability Yearbook 2021'
- Hindustan Zinc was bestowed with outstanding accomplishment in corporate excellence in the 16th CII – ITC sustainability award
- Cairn was awarded the "Sustainability 4.0 Award 2021: Leaders' Award' Under Mega Large Business Sector by Frost and Sullivan & TERI
- Cairn was awarded the 'Global CSR Excellence and Leadership Award' for the 'Best Rural Health Initiative' by the 'World CSR Congress Forum'
- 'Vedanta Jharsuguda won the 'Gold Awards' in 'Manufacturing Excellence & Digital Smart Manufacturer categories at IMexl Integrated Manufacturing Excellence Initiative
- Vedanta Limited Jharsuguda was awarded the 'Greentech Award for Safety Excellence'
- ESL Steel Limited was awarded the 'Best Indirect Tax Team Award of the Year' at the 5th Annual GST Summit & Awards 2022
- ESL awarded the 'CHRO Inclusion Vision Award' and 'HR Excellence in Change Management Award' in 2nd Edition CHRO Vision & Innovation Awards 2022
- FACOR bagged one Excellent and two Distinguished Award at National Convention on Quality Concepts (NCQC) 2021 organized by QCFI Coimbatore
- FACOR was awarded the 'British Safety Award'
- Vedanta Iron ore Karnataka bagged the 'CII HR Excellence Award'



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Results for the fourth quarter and full Year ended 31st Mar 2022

Results Conference Call –

Please note that the results presentation is available in the Investor Relations section of the company website
<https://www.vedantalimited.com/Pages/FinancialReports.aspx>

Following the announcement, a conference call is scheduled at 5:15 PM (IST) on Apr 28, 2022, where the senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number
Earnings conference call on April 28, 2022, from 5:15 - 6:15 PM (IST)	Universal Dial-In +91 22 6280 1114
	+91 22 7115 8015
	India National Toll Free 1 800 120 1221
	International Toll Free*
	Canada 01180014243444
	Hong Kong 800964448
	Japan 00531161110
	Netherlands 08000229808
	Singapore 8001012045
	UK 08081011573
	USA 18667462133
	International Toll*
	HongKong +852 30186877
	Japan +81 345899421
	Singapore +65 31575746
	SouthAfrica +27 110623033
	UK +44 2034785524
	USA +1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5455737&linkSecurityString=16f7b60119
Call Recording	Will be available on website April 29, 2022, onwards

* In case of dial-ins from any other country, please use the online registration link for relevant dial in numbers



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VEDANTA FORM 6-K	Donnelley Financial	rhkdoc1 22.3.29.0	RHK bhanp0dc	28-Apr-2022 11:10 EST	324946 EX99 3 8	3*
FORM 6-K	None		SNG		HTM ESS	0C

Page 1 of 1

Results for the fourth quarter and full Year ended 31st Mar 2022**About Vedanta Limited:**

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa and Namibia. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner and has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company's flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programs with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta and the group companies company have been featured in Dow Jones Sustainability Index 2020, and was conferred Frost & Sullivan Sustainability Awards 2020, CII Environmental Best Practices Award 2020, CSR Health Impact Award 2020, CII National Award 2020 for Excellence in Water Management, CII Digital Transformation Award 2020, People First HR Excellence Award 2020, 'Company with Great Managers 2020' by People Business and certified as a Great Place to Work 2021. Vedanta's flagship Nand Ghar Project was identified as best CSR project by Government of Rajasthan. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

For more information, please visit www.vedantalimited.com

Vedanta Limited

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www.vedantalimited.com

Registered Office:

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Corporate Avenue, Atul Projects,
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Disclaimer

This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

For any Investor enquiries, please contact:

Mr. Sandep Agrawal, Vice President - Investor Relations (Sandep.Agrawal@vedanta.co.in)

For any media queries, please contact:

Mrs. Ritu Jhingon, Group Director – Communications (Ritu.Jhingon@vedanta.co.in)
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CIN: L13209MH1965PLC291394

Page 8 of 8



VEDANTA LIMITED
INVESTOR PRESENTATION
28th April 2022

Resourcing India's rise
Responsibly

4QFY22 Earnings Presentation



Cautionary statement and disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

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This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

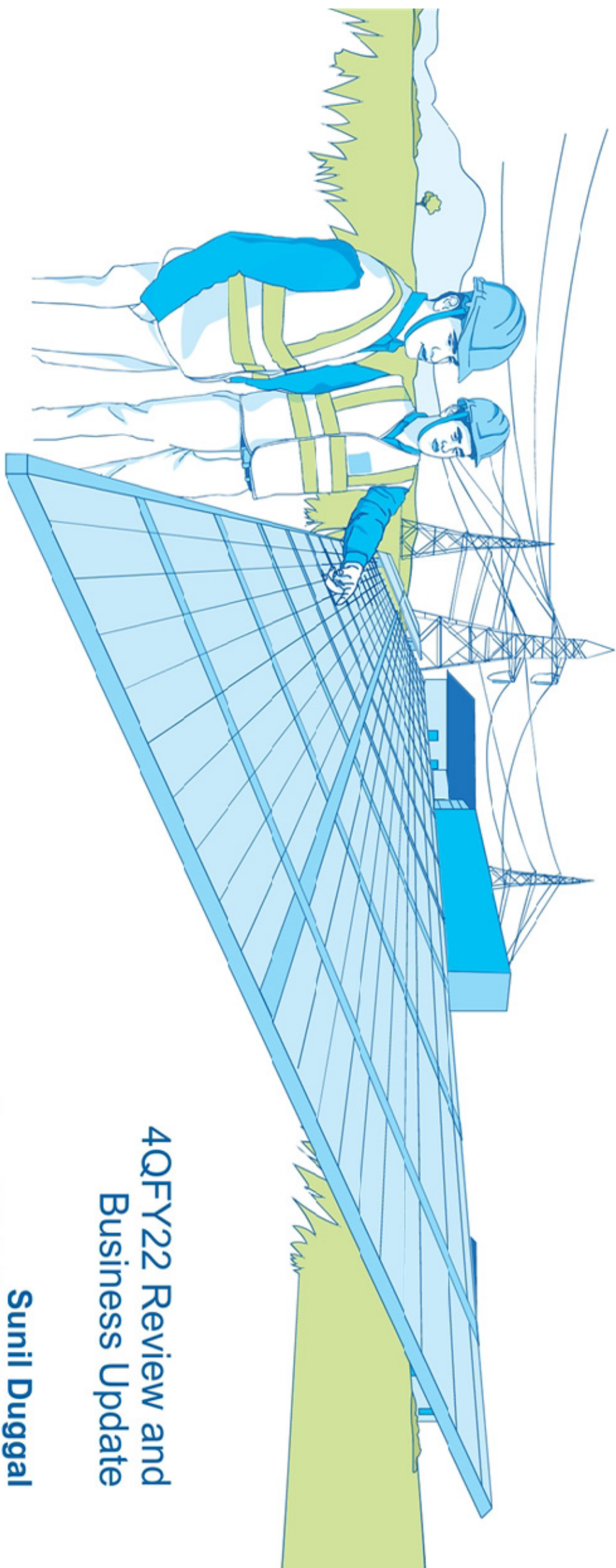




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VEDANTA LIMITED
INVESTOR PRESENTATION
4QFY22



**4QFY22 Review and
Business Update**

Sunil Duggal
Group CEO & Chief Safety Officer

FY22 Highlights



Operational

- Record annual production across key businesses and stable Oil & Gas performance:
 - Aluminium and Alumina production grew to 2.3 mn tonnes and 2 mn tonnes, respectively
 - Zinc India Mined metal production crossed 1 mn tonnes mark
 - Gamsberg delivered 170kt mined metal
 - VAB: Pig Iron production grew 33%YoY
 - ESL: Hot Metal production grew 5% YoY
- Maintained 1st quartile cost curve positioning globally, across key segments
- Strong margins across key businesses despite higher COP amidst input commodity inflation and power cost
- Won 3rd coal mine – Kurloi North; Jharsuguda coal security will be 100%
- Won 2 Iron ore mines in Orissa; Iron ore security for Steel business will be 100%



Financial

- Record Revenue of ₹ 131,192 crore with 51%YoY growth
- All time high consolidated EBITDA driven by volumes, LME and operational efficiencies; EBITDA grew 66%YoY to ₹ 45,319 crore
- Industry leading EBITDA margin of 39%*
- All time high Free cash flow (pre-capex) of ₹ 27,154 crore
- Strong liquidity position with cash and cash equivalents of ₹ 32,130 crores
- Net debt declined by ₹ 3,435 crores
- Net debt / EBITDA at 0.5x and debt equity ratio at 0.6x – lowest in 5 years
- Strong ~30% ROCE; 1.6 times YoY
- ~14% dividend yield with record pay-out of ₹45/share



ESG

- 3,200+ Nand Ghars created for social welfare
- ₹ 359 crores Social Investment; improving the lives of 4.36 million people
- ₹ 54,104 crore contribution to the National Exchequer
- ~13.75 mn tonnes GHG emissions avoided from 2012 baseline
- 31% water recycled
- Electric mobility: Jharsuguda partners with GEAR India to supply 23 e-forklifts; deployed 50+ EVs at HZL and ESL together
- 10-year MoU signed with TERI to develop implementation programs to further our ESG vision



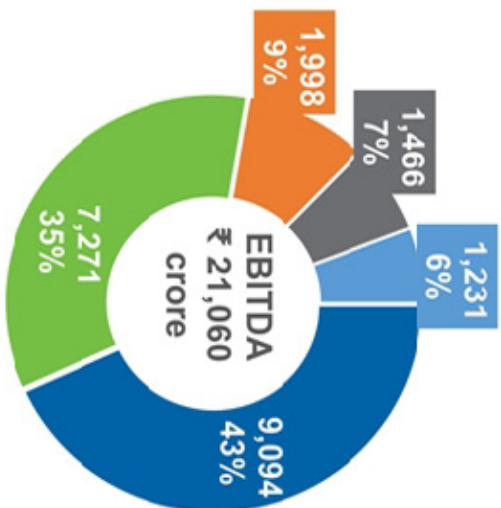
Vedanta Limited
4QFY22 Investor Presentation

VAB: Value added business; ESL: ESL steel limited; COP: Cost of production; Nand Ghars: Women and children care center; HZL: Hindustan Zinc Limited ; *Excluding custom smelting at Copper business

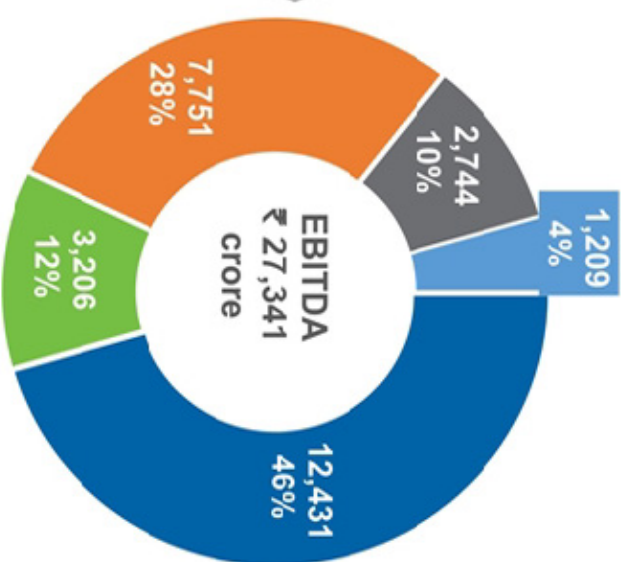


EBITDA contribution by key businesses

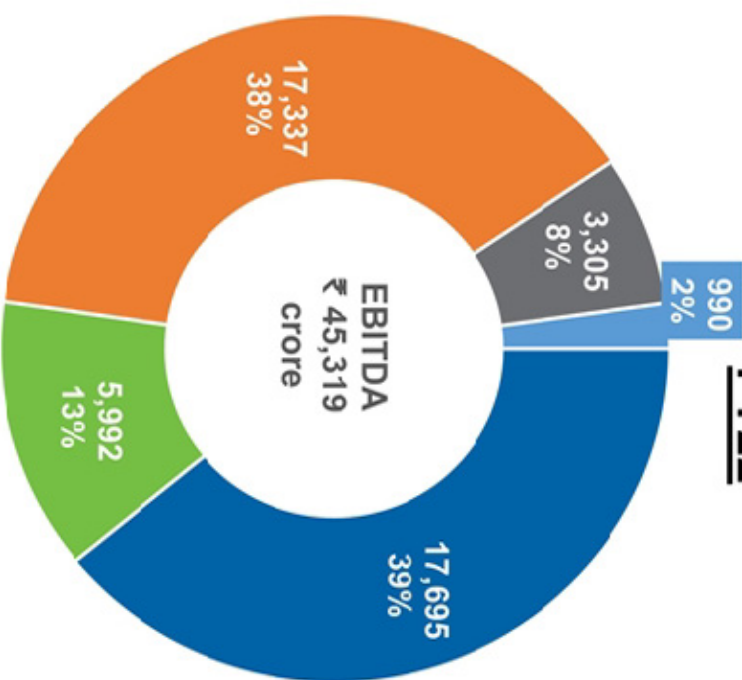
FY20



FY21



FY22



- Zinc
- O&G
- Aluminium
- Iron Ore & Steel
- Others

- **Aluminium:** 2nd largest contributor to the group EBITDA with increase in contribution from 9% in FY20 to 38% in FY22; driven by 364Kt higher volumes and operational efficiencies including structural cost reduction
- **Zinc:** continues to be primary contributor with 39% to group EBITDA; driven by volume increase and operational efficiencies
- **Oil and Gas:** in absolute terms remain key contributor to group EBITDA



Vedanta Limited
4QFY22 Investor Presentation

4Q FY22 Highlights



Operational

- Strong quarterly volume growth at key businesses:
 - Aluminium production grew 8%YoY
 - Zinc India achieved Highest ever mined metal production of 295 kt, since underground transition
 - Gamsberg mined metal production grew 9%YoY to 45kt
 - VAB: Pig iron production grew 14%YoY
 - ESL: Hot Metal production grew to 344 Kt
- Margins improved across key businesses despite input commodity inflation and higher power cost
- Commenced commercial production from recently acquired Iron ore mines in Orissa
- New discovery named 'Durga-1' in OALP blocks located in Barmer basin



Financial

- Record Revenue of ₹ 39,342 crore, up 41%YoY
- Highest ever EBITDA of ₹ 13,768 crore, up 51%YoY
- Industry leading EBITDA margin of 39%*
- Reduced net debt by ₹ 6,590 crore QoQ
- Net debt / EBITDA of 0.5x – lowest in 5 years
- Strong liquidity position with cash and cash equivalents of ₹ 32,130 crores
- Interim dividend paid ₹ 4,832 crore (₹13/share)
- Investment grade credit rating; both CRISIL and India Ratings upgraded rating to 'AA' with stable outlook
- Annual capital allocation and dividend policy
- Committed \$2bn growth capex for projects across key businesses



ESG

- Signed PDA for 580 MW RE - a significant step towards 2.5 GW RE commitment
- Launched green Aluminium under the brands 'Restora' & 'Restora Ultra' to usher new era of green metals
- Collaboration with TUV-SUD to develop roadmap for our 'Net Water Positive' initiative
- 1st Fly ash rake from Jharsuguda dispatched to cement plant
- Commenced Ash backfilling in one of the coal India's open-cast mine in Mar'22
- Used 17Kt biomass in HZL; committed to using 5% biomass in our thermal power plants



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VAB: Value added business; ESL: ESL steel limited; PDA Power delivery agreement; RE: Renewable energy; HZL: Hindustan Zinc Limited
OALP: Open acreage licensing policy; *Excluding custom smelting at Copper business

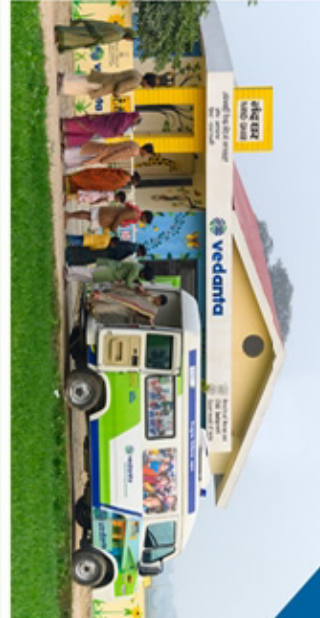


Pillar 1: Transforming communities - benefitting the lives of 4.36 million people across 1268 villages

Nearly 4.36 million beneficiaries through Vedanta-wide 180 programs

<p>Healthcare:</p> <ul style="list-style-type: none"> Nearly 2.23 million people benefited > 38 Initiatives 	<p>Drinking water and sanitation:</p> <ul style="list-style-type: none"> More than 325,000 people benefited >20 Initiatives
<p>Community infrastructure:</p> <ul style="list-style-type: none"> > 0.96 million people benefited > 50 Initiatives 	<p>Children's well-being and education</p> <ul style="list-style-type: none"> Over 680,000 children benefited > 44 Initiatives
<p>Sports & culture:</p> <ul style="list-style-type: none"> Nearly 70,000 sports persons and culture enthusiasts benefited > 16 Initiatives 	<p>Women's empowerment:</p> <ul style="list-style-type: none"> > 46,000 women benefited > 11 Initiatives
<p>Environmental protection & restoration:</p> <ul style="list-style-type: none"> Nearly 75,000 saplings planted and under maintenance 	<p>Agriculture and animal husbandry:</p> <ul style="list-style-type: none"> > 36,000 people benefited > 16 Initiatives

3,200+ Nand Ghar across India



Football Academy



Vedanta Medical Research Foundation



Nand Ghar: women and child care centre

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Pillar 2: Transforming the planet

Net Zero Carbon Company by 2050 or sooner | 25% absolute GHG reduction by 2030



Renewable power:

Committed to use 2.5 GW of RE RTC equivalent by 2030

- Signed PDA for 580 MW of RE by FY25
 - 200 MW at BALCO
 - 180 MW at VAL-Jharsuguda
 - 200 MW at HZL
- 3 billion units of green power purchased by Aluminium sector in FY2022 – largest consumer of RE in India



Green Metals:

- Launched pilot programs to support the green economy

Low Carbon Green Aluminium: Launched 'Restora' & 'Restora Ultra'

Global Standard	Restora	Restora Ultra
4 TCO _{2e} /T of metal	2.36 TCO _{2e} /T of metal	0.37 TCO _{2e} /T of metal

- **Green Copper:** Pilot project to produce Copper from recycled Copper; 2,909 MT in FY22; target to scale up to 20,000 MT in FY23



Fuel Switch Programs:

- **Biomass firing:** Committed to use 5% biomass in thermal power plants
 - 15.7KT of biomass used in HZL
 - Pilot programs at BALCO, Jharsuguda, Lanjigarh
- **Natural Gas:** Vedanta Aluminium-Lanjigarh partnership with GALL to supply natural gas for calciner - substituting coal use; *potential to decrease plant GHG intensity by 20%*
- **Electric mobility:** Committed to decarbonize 100% of LMV fleet by 2030 and 75% of mining fleet by 2035
 - Jharsuguda partners with GEAR India to supply 23 e-forklifts
 - 11 EVs deployed at HZL
 - 40 EVs deployed at ESL



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RE: renewable energy; RTC: round the clock; PDA: power delivery agreement; HZL: Hindustan Zinc Limited
LMV: light motor vehicle; ESL: ESL steel;



Pillar 2: Transforming the planet

Water Positivity | Waste Management | Partnerships



Achieve Water Positivity by 2030:

- Collaboration with TUV-SUD to develop roadmap for 'Net Water Positive' initiative
- 31% of water recycled in FY22



Waste Management: Committed to 100% utilization of HVLT wastes; bring legacy waste to zero

- Nearly 100% HVLT utilized in FY22
- One rake of red mud (3309 MT) dispatched to one of the largest Indian cement company
- 1st Fly ash rake from Jharsuguda dispatched to Cement Plant
- Commenced Ash backfilling in one of the coal India's open-cast mine in Mar'22 with all requisite regulatory approvals
- 6.25 Ha of Jarofix Yard Phase 2 at CLZS restored via plantation using Mycorrhiza technique in partnership with TERI



Partnerships:

- **Green Spark:** Program to collaborate with technology start-ups to solve ESG challenges across our BU.
- **TERI:** 10-year MoU to further our ESG vision, 600+ opportunities to development implementation programs in the areas of research, policy facilitation, stakeholder management, environmental awareness and on-ground implementation
- **IUCN:** Partnership with HZL to upgrade biodiversity management plans to align with 'No Net Loss' or 'Net Positive Impact' targets
- **CII:** Signatory to the CII Climate Charter



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HVLT: High volume low toxicity; CLZS: Chanderiya lead zinc smelter; IUCN: International Union for Conservation of Nature
CII: Confederation of Indian Industry



Pillar 2: Transforming the planet - Green Spark

Spark vision:

To achieve corporate innovation and growth outcomes through strategic partnerships and investments with Digital or Technology Start-ups

Green spark objective:

Strategic investments in start-ups to unlock value across Vedanta. Offers opportunities to explore breakthrough products or technologies, new markets, additional revenue streams in the long term and accelerate journey towards ESG leadership

FY23 Challenge curation and startup discovery process:

- To execute quarterly sprints of challenge curation and startup discovery
- Each sprint to include 1/3rd challenges on ESG themes
- 1500+ start-ups to be scouted for 20+ opportunity themes and 50+ innovation challenges
- 100+ start-ups to be selected for engagement across Vedanta; ~\$100 mn business value realisation potential to be targeted over next 12 months

Themes being targeted in 1QFY23:

- **ESG –**
 - Communities first
 - Green excellence
 - Zero harm
- **Core –**
 - Asset optimization and predictive maintenance
- **Allied –**
 - Commercial and marketing excellence
 - Quality excellence
- **Core and Allied –**
 - Emerging technologies



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Pillar 3: Transforming workplace

Organizational design to ensure right people in right roles; Launch of 'People' CoP to have globally benchmarked HR practices on ESG side



Diversity & inclusion (D&I) council

- Announced 1st D&I council of the group; includes leaders from operations & enabling functions
- Setting up organization's first employee resource group
- Empanelment of diversity focused institutes/search firms
- Building all women teams and internal women networks
- Focus on women representation in all talent management, and award & reward programs

Sustainability academy

- ESG academy phase 1 completed – 100+ senior executives completed "Sustainability 101" training
- "Sustainability 101" training made compulsory for all employees
- Completed training on ESG topics for the Board in March 2022
- ESG Academy development is on-track

Strengthening policy

- Introducing anti-harassment policy, board diversity policy
- Revamping Human Rights Policy, and 15+ diversity focused policies for workforce including aspects like - flexible working hours, Work from home, Part time working

Safety & health:

- Focus on "Critical Risk Management" to reduce hazardous activities
- Launched cross business audit to ensure best safety practices
- Lunched lift safety standard
- 12 fatalities in FY22 (all with business partners' employees); Business units CEOs focusing to drive 100% CAPA closure of learnings
- Health Community of Practice formed to review all health-related major issues, and to ensure exposure reduction and 100% Periodic Medical Examination
- 100% double vaccination of COVID-19 vaccine; started Covid -19 booster dose for all eligible employees

CAPA: corrective action and preventive action



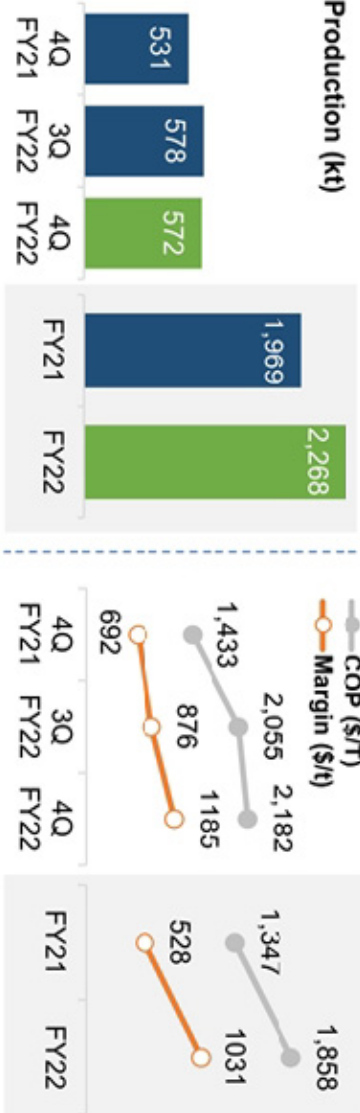
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Aluminium: value creation through continued focus on growth and integrated operations

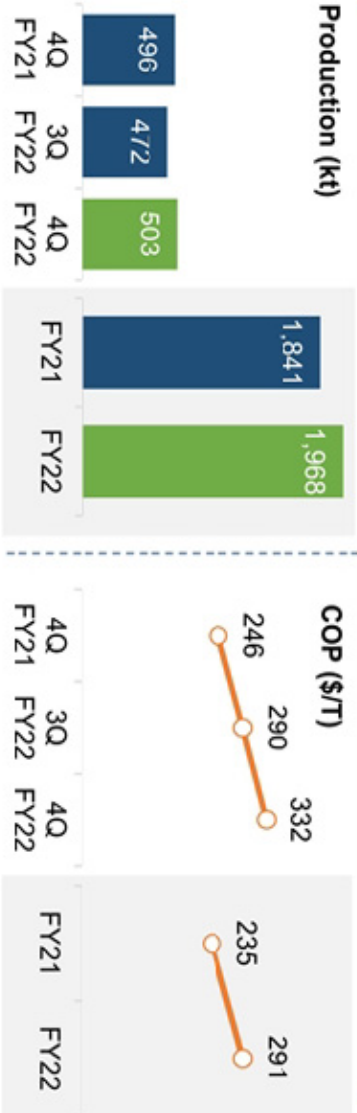
Aluminium: achieved record production, margins continue to improve

Production (kt)



Alumina: achieved best ever annual production

Production (kt)



Key highlights:

- Record annual Aluminium production at 15%YoY growth driven by JSG ramp-up; quarterly production grew 8%YoY
- Highest ever annual Alumina production with 7%YoY growth; quarterly production grew 7%QoQ
- Highest ever annual VAP sales at 819 kt; grew 23%YoY
- Margins improved despite higher COP amidst increase in input commodity prices and power cost
- Completed debottlenecking of Jharsuguda Billet facility from 400 ktpa to 460 ktpa capacity
- First in India to launch Low Carbon Aluminium under the brand "Restora" and "Restora Ultra"
- Secured 15.3 million tons of Coal in Tranche V at competitive price for next 5 years
- Continued to be in 1st quartile cost curve globally¹
- 2nd largest contributor in group EBITDA, contributed 38%² in FY22



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COP: Cost of production; JSG: Jharsuguda; VAP: Value added products; *Ex China
1: CY21 global cost curve; 2: Contribution to full year FY22 group EBITDA

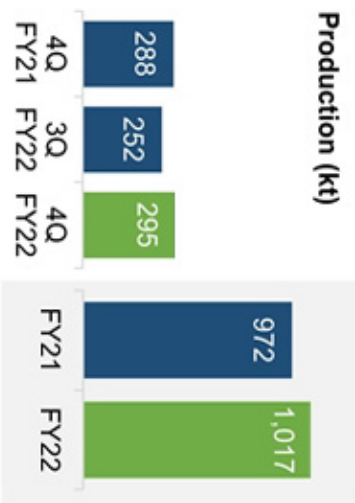


Zinc India: touched a new milestone with >1 mn tonnes Mined metal production

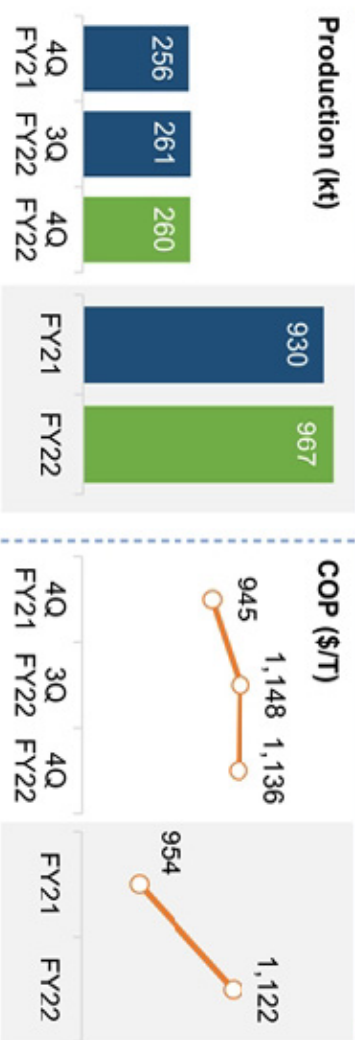
Key performance highlights:

- Highest ever annual mined Metal production - crossed 1 MTPA mark; best ever quarterly production since underground transition
- Highest ever annual refined Metal production with 4%YoY growth; supported by better plant and concentrate availability. Quarterly production grew 2%YoY
- Quarterly integrated zinc production increased 8%YoY. Integrated Lead production decreased with change in Pyro plant (at CLZS) operations to Zinc-Lead mode. Silver production was lower in line with the lower Lead production
- High margins driven by volumes, improved recoveries and rising LME prices; partially offset by input commodity inflation
- Continues to be in 1st quartile cost curve globally

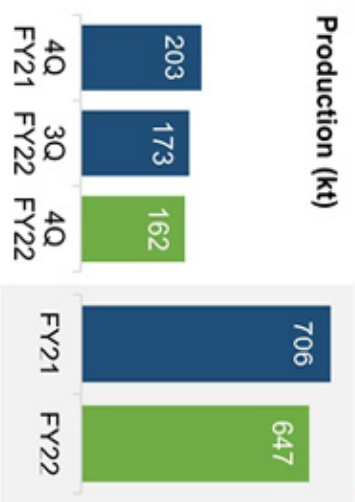
Mined Metal



Refined Metal



Silver



CLZS: Chanderiya lead zinc smelter



Zinc International: Gamsberg achieved 220 kt annualized run rate of MIC production in Mar'22

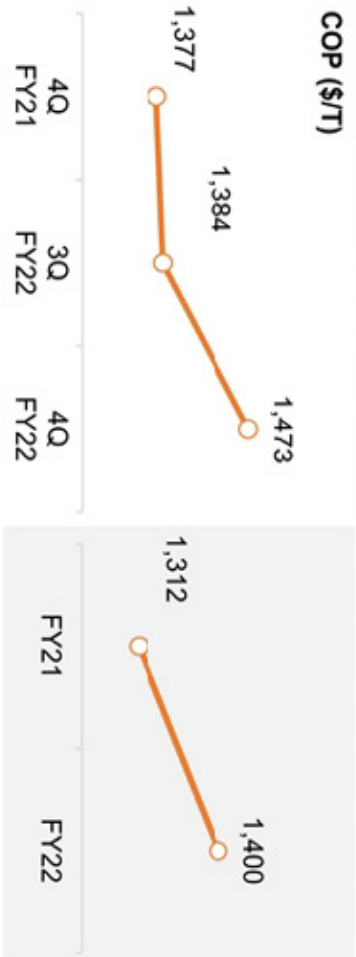
Gamsberg - Production

Production (kt)



Gamsberg - COP

COP (\$/T)



Key highlights:

- Achieved highest ever annual production of mined metal with 18%YoY growth; Crushing throughput increased to 827tph in FY22 from 767tph in FY21
- Quarterly mined metal production grew 10%QoQ with highest ever quarterly Ore production of 935kt;
- Throughput & recovery improvement projects in beneficiation plant completed in 4Q:
 - Zinc Rougher Cell and lead pump box commissioning resulted in 3% to 5% recovery improvement
 - Reagent skid upgrade to meet requirement of 600tph throughput
- COP increased mainly due to spend on south pit recovery project, exchange rate appreciation and input commodity inflation



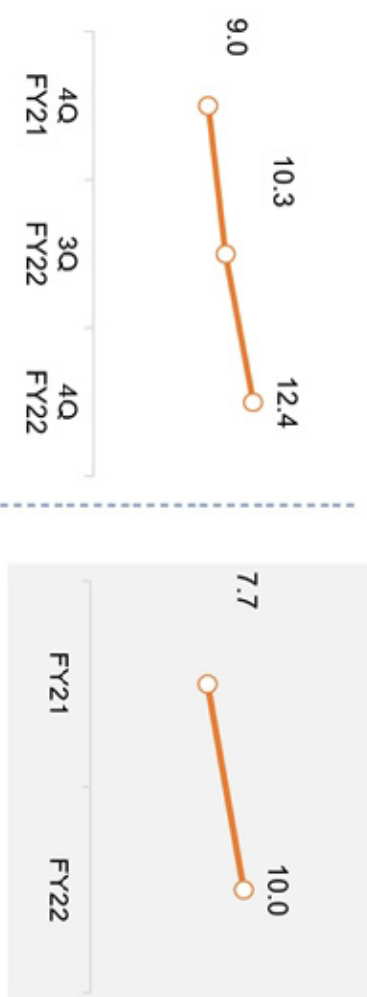


Oil & Gas: stable operations with focus on growth projects

Gross production (kboepd)



Opex (\$/boe)



Key highlights:

- **Production:** annual production was broadly stable as impact of natural decline was largely offset by –
 - Polymer injection in Bhagyam & Aishwariya fields,
 - Infill wells in Mangala, NI and ABH fields, and
 - Ramp-up of gas production at Rajasthan block
- **Opex:** Annual and quarterly Opex increased to \$10/boe and \$12.4/boe, respectively; primarily due to increased polymer prices
- **O&M contracts:** awarded key O&M contracts for End-to-end management across assets
- **Growth:**
 - Drilled 25 infill wells in FY22 across producing fields
 - Exploration focused across Rajasthan, Cambay & Northeast
 - Notified hydrocarbon discovery in Durga -1 in Rajasthan and Jaya-1 in Cambay with resource addition of > 50 mmboe



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O&M: Operations and management; Kboepd: Thousand barrel of oil equivalent per day; Boe: barrel of oil equivalent
ABH: Aishwariya barrier hills



Iron ore: continue to improve performance trajectory

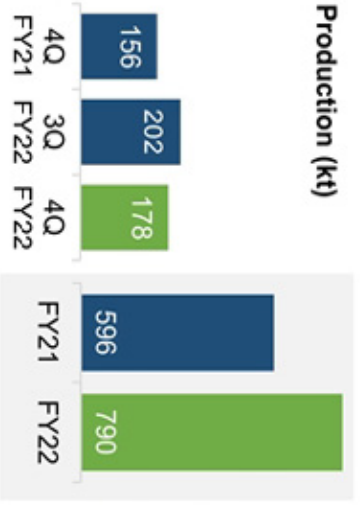
Karnataka Iron ore sales

Sales (mn tonnes)

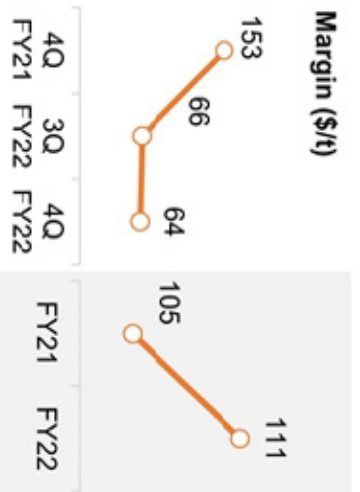


VAB : Production and Margin

Production (kt)



Margin (\$/t)



Iron ore Karnataka:

- Achieved highest ever annual sales of 5.7 mn tonnes with 30%YoY growth; Quarterly sales increased 22%YoY driven by support from all key operational projects
- Annual Iron ore production was up by 8%YoY; Quarterly production grew 18%YoY

Value added business (VAB):

- VAB achieved record annual production with a 33%YoY growth; Quarterly production increased 14%YoY
- VAB achieved highest ever annual margins of \$111/t; Quarterly margins were impacted mainly by higher Coking coal cost; partially offset by higher Steel prices

Iron Ore Goa:

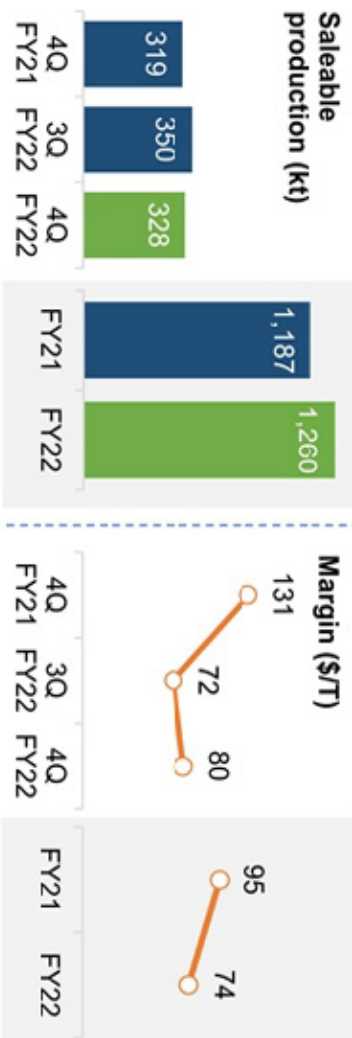
- Continuously engaging with the state and Central governments for earliest resumption of mining



ESL Steel and FACOR

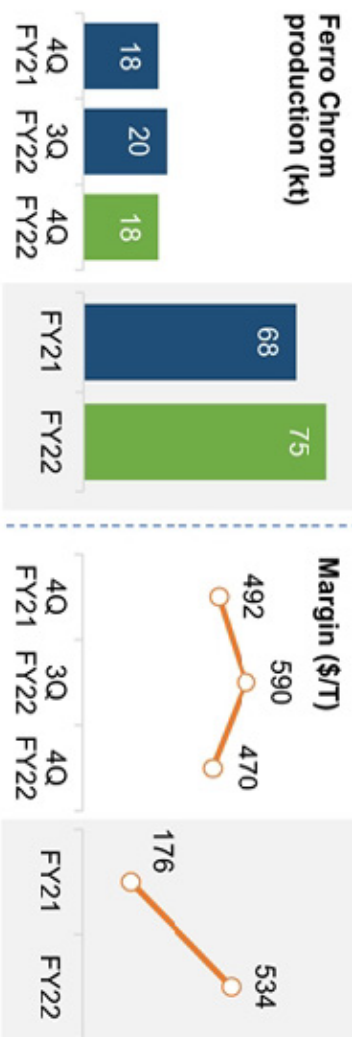
ESL: key performance highlights

- Record Annual Hot Metal production of 1,355 kt since acquisition, up 5% YoY
- Quarterly Hot Metal production grew 3%YoY to 344 kt
- Quarterly saleable production grew 3% YoY; annual production was up 6% with enhanced furnace operations
- Margins increased 11%QoQ, driven by improved market
- Commenced commercial production in Mar'22 from two recently acquired Iron ore mines in Orissa: "Nadidih BICO" and "Nadidih FEEGRADE"



FACOR: key performance highlights

- Highest ever Annual Chrome Ore production at 250kt, since acquisition, up 70%YoY
- Quarterly Ore production was in line with statutory limits
- Historic high annual Ferro Chrome Production with 10%YoY growth; Quarterly Ferro Chrome production was lower due to maintenance shutdown
- FY22 margin increased by 3x to \$534/t





Upcoming growth projects – Oil & Gas and Aluminium

Oil & Gas: \$687mn new growth capex projects, this includes \$360mn to monetize 52.6mmboe reserves and \$327mn to grow resources



Infill wells: ~70 wells across operating fields viz Aishwarya, Bhagyam, Tight Oil, Tight Gas and Offshore to augment reserves & mitigate natural decline



Exploration PSC/OALP: 30 exploration wells both onshore & offshore across the PSC and OALP blocks to establish resource potential



Shale: 5 pilot wells program in Barmer, in partnership with global service providers to leverage technology, to unlock unconventional resources potential



ASP: a) ASP surface facility award for Mangala field, b) Early ASP injection in select pads, c) Pilot project in Bhagyam and Aishwariya fields

Partnership-model with leading OFS companies from concept to execution

Aluminium: \$1.4 bn growth capex over 2 years; vertical integration focus to reduce market volatility impact and create value

▪ **Aluminium capacity expansion to 3 MTPA**

- JSG capacity ramp-up to 1.8 MTPA – 1QFY23
- Balco capacity expansion to 1 MTPA – 1QFY24
- Debottlenecking for balance 0.2 MTPA – 3QFY24

▪ **Value added product capacity expansion to 90%**

- JSG VAP expansion to 1.6 MTPA – 2QFY24
- Balco VAP expansion to 1.1 MTPA – 2QFY24

▪ **Alumina capacity expansion to 6 MTPA**

- Environmental clearance is in place
- New 3MTPA expansion project – 4QFY23
- 1 MTPA via debottleneck initiatives – FY24

▪ **Bauxite security:**

- Enhance delivery from exiting mine
- Participation in new mines auction

▪ **Coal security: 100% operationalization of 3 coal mines**

- Jamkhani - mining commencement in 1QFY23
- Radhikapur (W) – mining targeted by 3QFY23
- Kurloi (North) – mining targeted by 3QFY24



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OALP: oil acreage licensing policy; PSC: production sharing contract; ASP: Alkali surfactant polymer; OFS: Oilfield service companies

Upcoming growth projects – Zinc International and ESL

Zinc International

- \$466 mn capex on Gamsberg phase 2 project
- New 4 MTPA Concentrator (200 kt MIC)
- Completion by 1HFY24 and commissioning in 3QFY24
- **Key facilities include:**
 - Open cast mine expansion from 4 MTPA to 8 MTPA
 - New 4 MTPA concentrator for additional MIC of 200ktpa
 - New tailing dam – adjacent to current dam with HDPE lining as per environmental regulations
 - New 20km, 22 MVA power line to site
 - 6.5km line for 7.5 MLD water

ESL Steel

- Capex investment of \$348 mn
- Doubling Hot Metal Capacity to 3.0 MTPA from 1.5 MTPA
- Completion of project by end of FY23
- **Key project activities:**
 - Debottlenecking of Blast furnace - 3 by 0.2 MTPA
 - Additional blast furnace of ~ 1.1 MTPA
 - Additional Coke oven capacity of 0.5 MTPA
 - Pellet plant 1.8 MPTA
 - Oxygen plant 800tpd
 - New ductile Iron plant 0.18 MTPA to maximize the VAP
 - Other auxiliary and infrastructure upgradation



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MIC: metal in concentrate; VAP: value added product; HDPE: high density polyethylene; MLD: million of liter per day

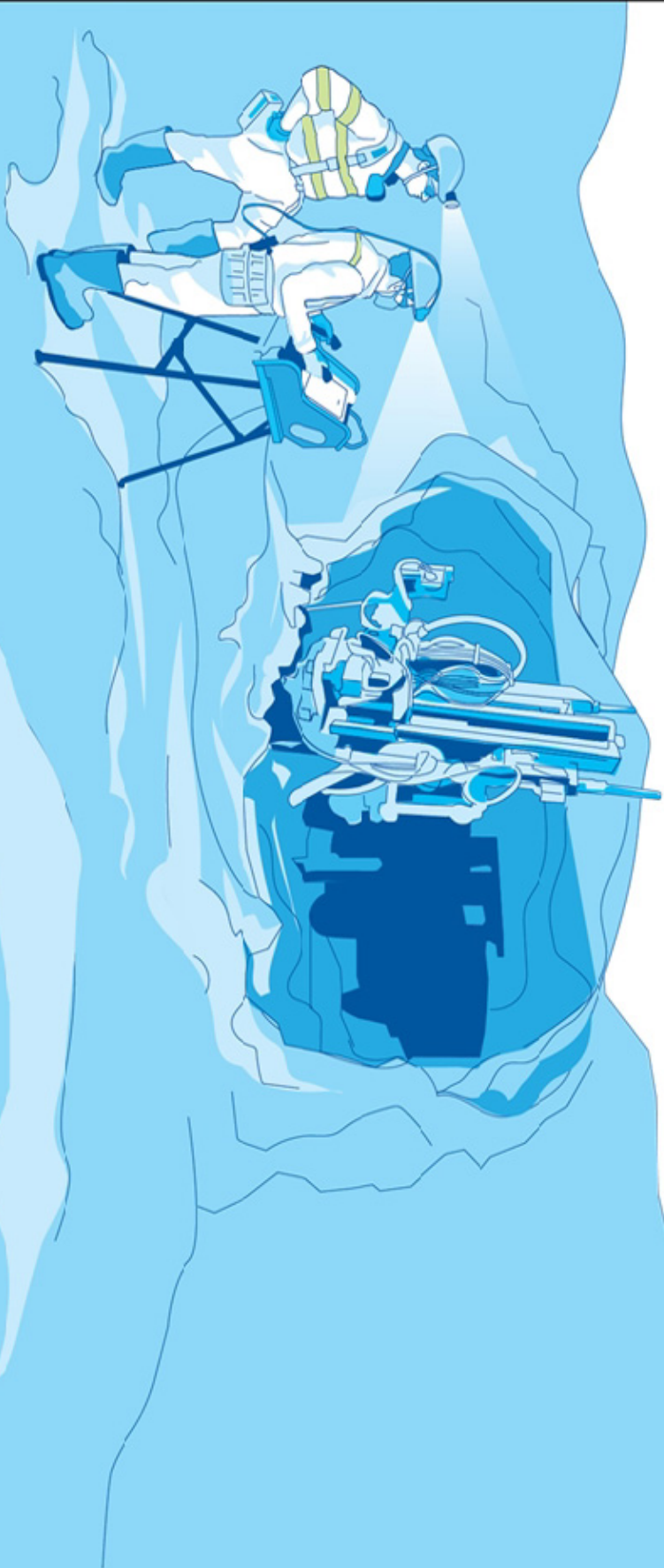




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4QFY22



Finance Update

Ajay Goel

Acting Chief Financial Officer

Financial snapshot 4QFY22



1. Excludes custom smelting at Copper Business
 2. PAT – Profit after tax
 3. Trailing 12-month ROCE (return on capital employed) is calculated as EBIT net of tax outflow divided by average capital employed



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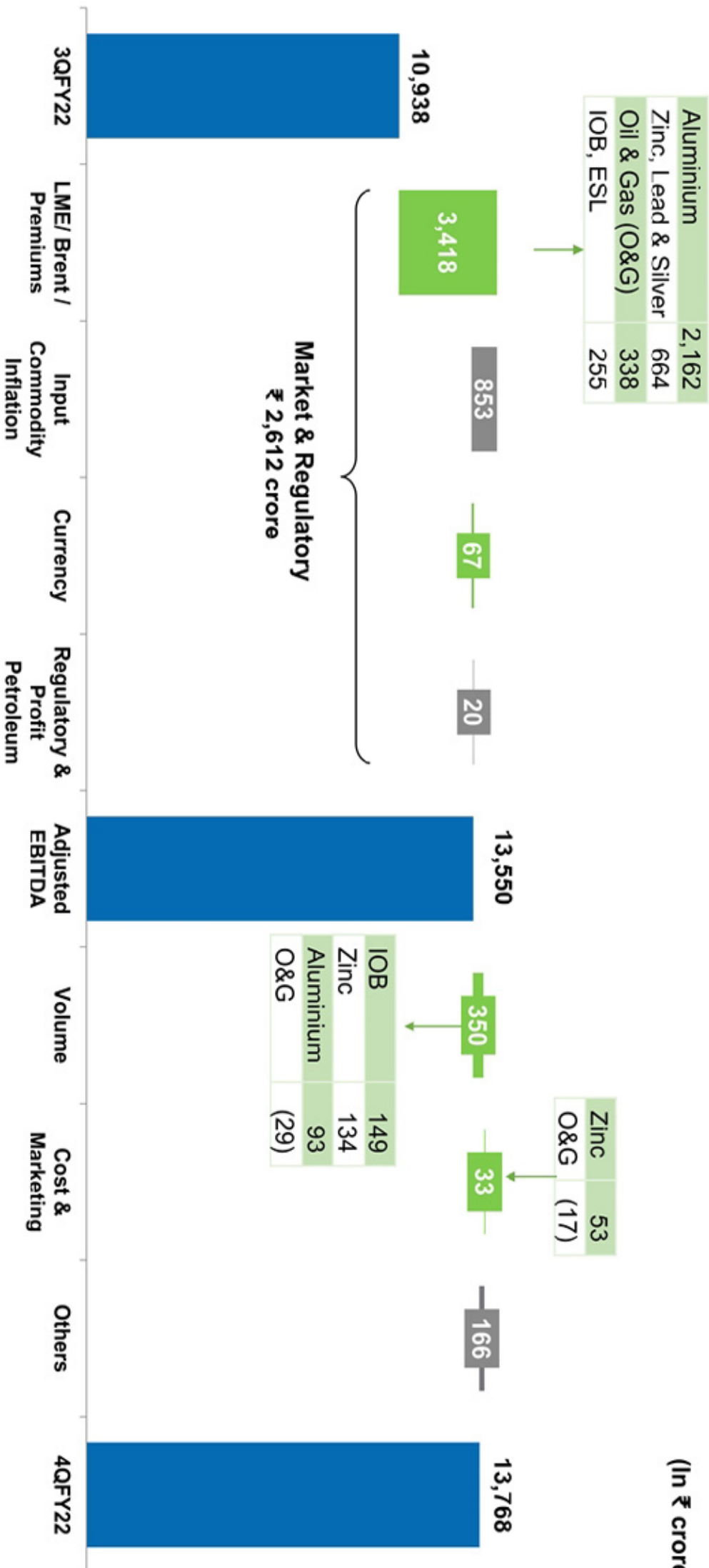
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EBITDA bridge 4QFY22 vs. 3QFY22 (QoQ comparison)

(In ₹ crore)



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IOB: iron ore business; ESL: ESL steel limited

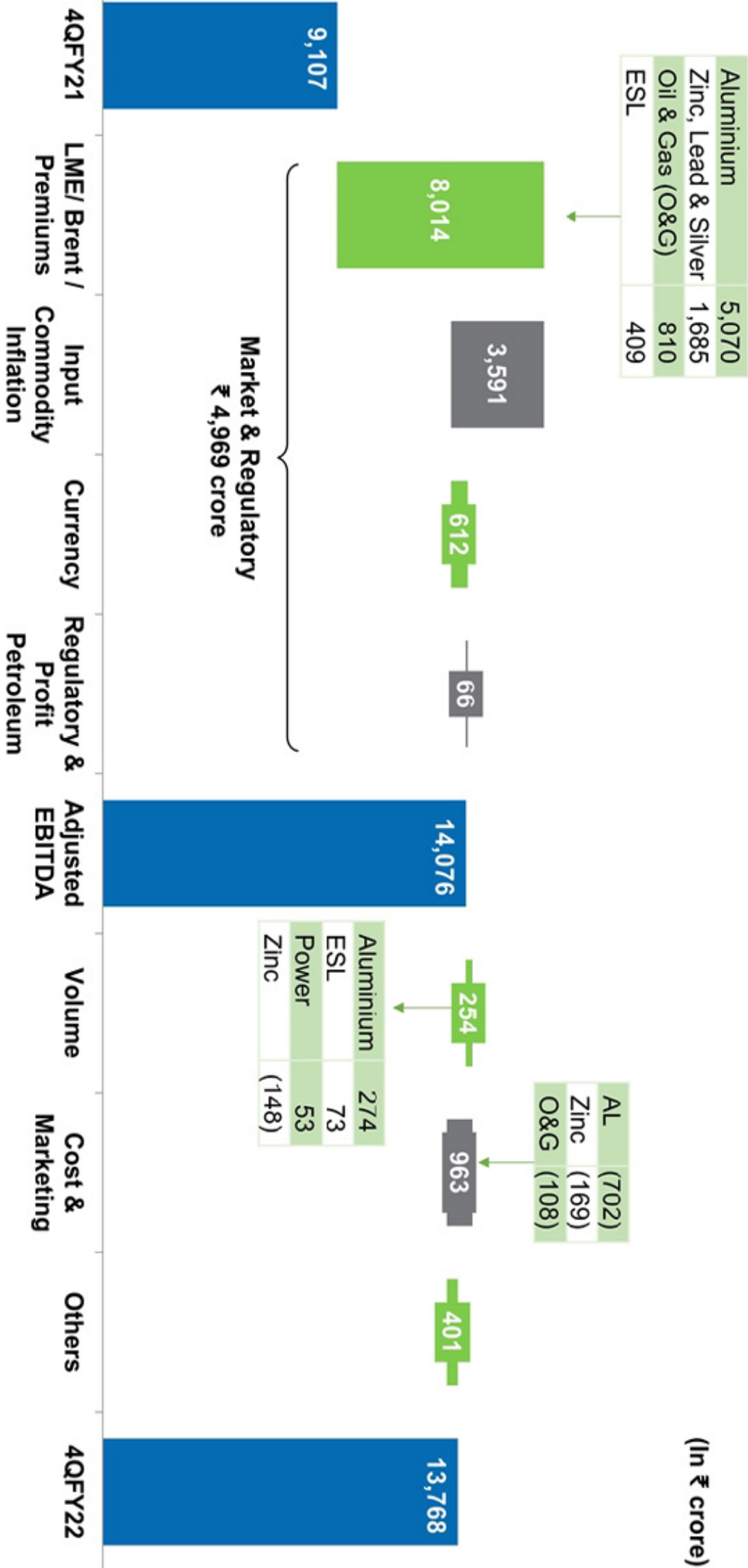


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EBITDA bridge 4QFY22 vs. 4QFY21 (YoY comparison)

(In ₹ crore)

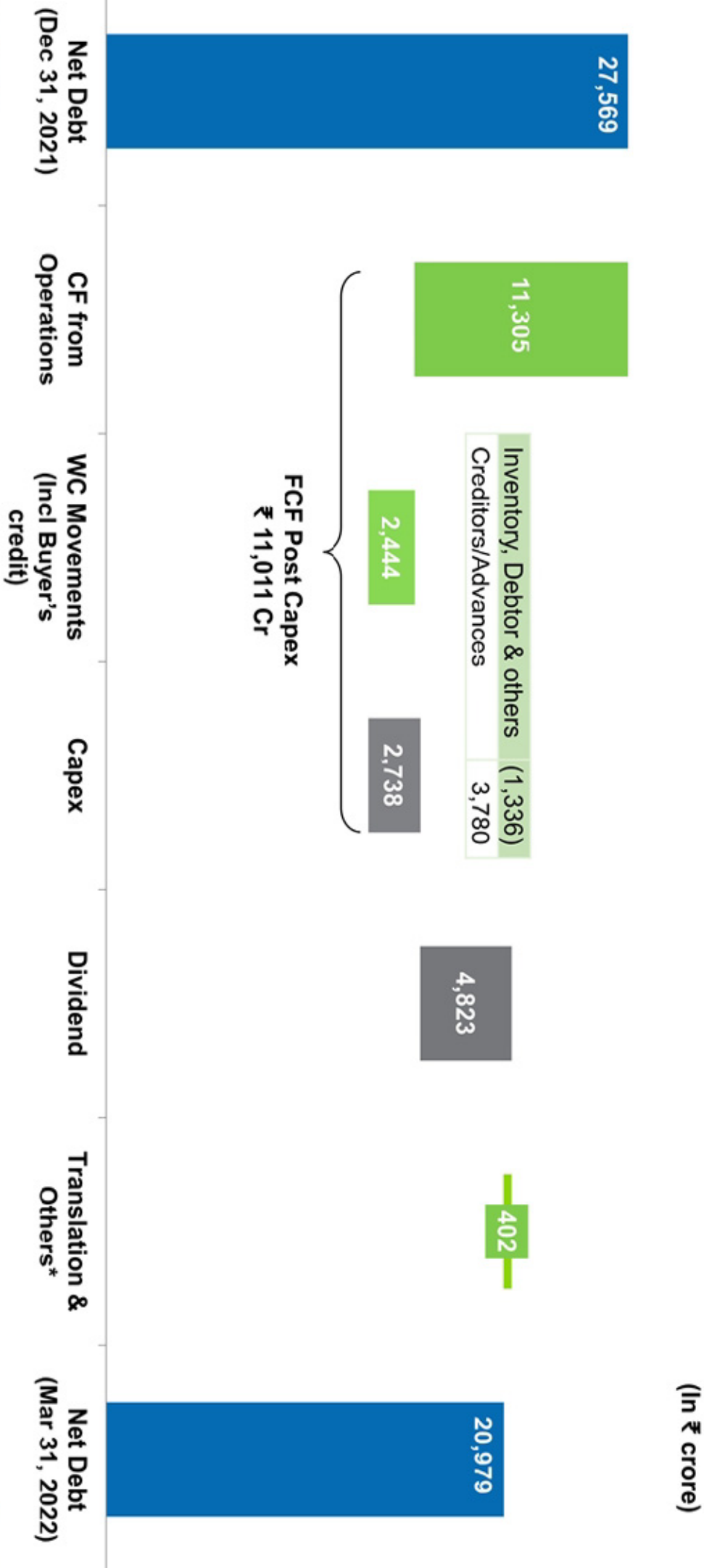




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Net debt movement during 4QFY22

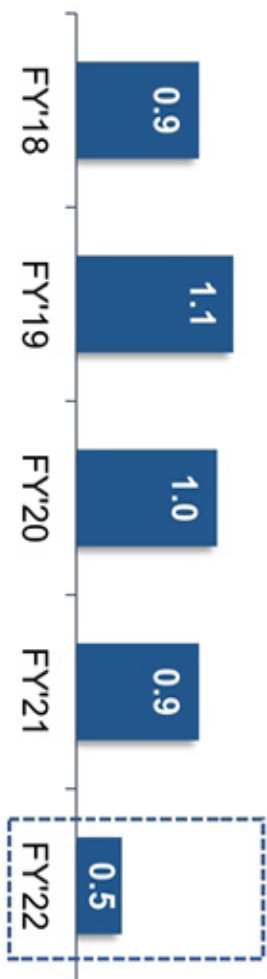


*Others – Includes movement in restricted cash



Balance sheet and debt breakdown

Net debt / EBITDA – maintained at low level



- **Liquidity:** Cash and cash equivalents at ₹ 32,130 crore
- **Net Interest:**
 - Interest Income – Returns ~4.4%.
 - Interest Expense – Maintained ~7.9%*
- **Maturity:** proactive credit management; average term debt maturity maintained above 3.4 years
- **Credit Rating:**
 - CRISIL rating at AA with stable outlook
 - India ratings at IND AA with stable outlook

Debt breakdown (as of 31st Mar 2022)

	In \$bn	In ₹ 000' crores
Gross Debt		
Term debt	6.1	46.4
Working capital	0.2	1.6
Short term borrowing	0.7	5.1
Total consolidated debt	7.0	53.1
Cash and Cash Equivalents	4.2	32.1
Net Debt	2.8	21.0
Debt breakup (\$7.0bn)		
- INR Debt		91%
- USD / Foreign Currency Debt		9%

*Closing rate 7.7%



Disciplined capital allocation framework

Key Strategic Priority



Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



CAPITAL EXPENDITURE

- **Project Capex**
 - Volume augmentation, cost reduction or creating value added products are key guiding principles for all projects
 - Growth projects to ensure minimum guidelines for IRR ~18%
- **Sustaining Capex**
 - All sustaining capital expenditure to be a part of Business Plan
 - Sustaining capex to be defined and tracked in \$/tonne

DIVIDEND

Minimum 30% of Attributable Profit after tax (before exceptional items) of Company (excluding profits of HZL)
Dividend income received from HZL will be pass through within 6 months

MERGERS & ACQUISITIONS

Intent to enhance value via acquiring accretive assets/business that have synergies with existing line of core businesses

Maximize Total Shareholder's Return (TSR)



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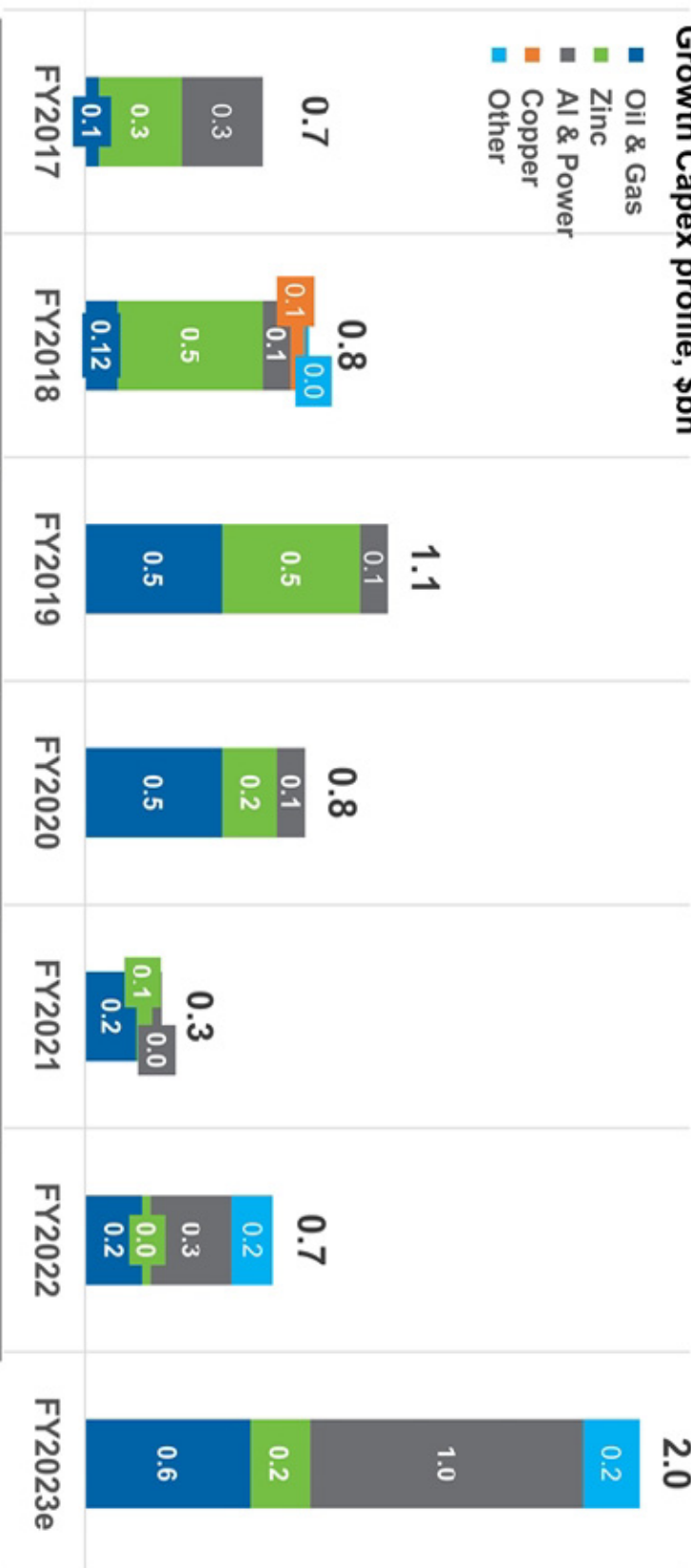
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Growth capex and returns profile

Full year Capex guidance

1.0	1.2	1.5	1.2	0.7	1.1
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Growth Capex profile, \$bn



FCF pre capex, \$bn

ROCE¹

~2.8	~2.0	~2.8	~1.8	~2.2	~3.6
~15%	~17%	~13%	~11%	~19%	~30%

1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed on LTM basis



Strategy to enhance long term value

Committed to
ESG leadership



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4QFY22

Appendix



FY23 guidance

Zinc India

- Mined Metal and Finished Metal: 1,000 - 1,025 Kt
- Silver: c. 700 - 725 tonnes
- COP: \$1,125/t - \$1175/t excluding royalty

Aluminium

- Alumina: 2.0 - 2.1 Mtpa
- Aluminium: 2.2 - 2.3 Mtpa

Zinc International

- BMM: 60 – 70 Kt
- Gamsberg: 200 - 225 tonnes
- COP: \$1,300/t - \$1400/t

Oil & Gas

- Average Gross Volume: 155-165 kboepd
- Opex: c. \$11/boe

Iron Ore

- Karnataka (WMT): 5.0 – 5.5 Mtpa
- Pig Iron: 850 - 900 Ktpa
- Goa: To be updated on re-start of operations

Power

- TSP L plant availability: >85%

ESL

- Hot Metal – c 1.5 Mtpa

Copper - India

- To be updated on re-start of operations





Income statement

- **Depreciation & Amortization**
 - Higher by 16%YoY in 4QFY22 mainly due to increase in amortization as a result of increase in Ore production at Zinc Business.
 - Higher by 16%YoY in FY22 mainly due to increase in amortization as a result of increased Ore production at Zinc Business and higher depletion at O&G business.
- **Finance Cost**
 - Reduced by 8% YoY in FY22 mainly due to lower average borrowings and decreased cost of borrowings.
- **Investment Income**
 - Lower primarily on account of mark to market movement and change in investment mix.
- **Taxes FY22 vs FY21**
 - The normalized ETR is 28% (excluding ₹ 178 crore tax on exceptional items) compared to the normalized ETR of 27% excluding Deferred Tax Asset of 3,111cr recognized on losses at steel business.

In ₹ Crore	4Q FY'22	4Q FY'21	FY'22	FY'21
Revenue from operations	39,342	27,874	131,192	86,863
Other operating income	480	332	1,541	1,158
EBITDA	13,768	9,107	45,319	27,341
Depreciation & amortization	(2,379)	(2,055)	(8,895)	(7,638)
Finance Cost	(1,333)	(1,325)	(4,797)	(5,210)
Investment Income	520	860	2,341	3,269
Exchange gain/(loss)	(45)	(71)	(235)	129
Exceptional item Credit/(Expense)	(336)	(773)	(769)	(678)
Tax (Charge)/Credit	(2,962)	(1,412)	(9,433)	(5,445)
Tax credit/(charge) on exceptional items	28	187	178	154
One time tax credit/(charge)*	-	3,111	-	3,111
PAT before exceptional & one time tax credit	7,570	5,105	24,299	12,446
Profit/(Loss) After Taxes	7,261	7,629	23,709	15,033
Minorities % (after exceptional items)	20%	16%	21%	23%



Project capex

Capex In Progress (In \$ mn)	Status	Approved Capex ²	Spent up to 31 Mar ²¹ ³	Spent in FY22 ³	Unspent as at 31 Mar 2022 ⁴
Cairn India¹ – Mangala infill, Bhagyam & Aishwariya Polymer, Liquid handling , ASP , OALP, Tight oil & gas etc.		3,100	1,028	184	1,888
Aluminium Sector					
Balco smelter and rolled product capacity expansion	In Progress	935	1	69	865
Jharsuguda 1.25mtpa smelter, 550ktpa VAP capacity expansion	In progress	3,280	2,961	74	245
Zinc India					
Mine expansion		2,077	1,770	39	267
Others		261	165	1	94
Zinc International					
Gamsberg Phase II Project	In Progress	466	-	-	466
Iron Ore Project	In Progress	37	-	9	28
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
ESL - Growth Project		349	-	24	325
Avanstrate					
Furnace Expansion and Cold Line Repair		116	54	26	36
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Ongoing	1,563	919	45	599
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

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4QFY22 Investor Presentation

1. Capex approved for Cairn represents Net capex, however Gross capex is \$4.2 bn.
2. Is based on exchange rate at the time of approval.
3. Is based on exchange rate at the time of incurrence
4. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st Mar 2022.

Entity-wise Cash and Debt

(In ₹ crore)

Company	Mar 31, 2022			Mar 31, 2021		
	Debt	Cash & Cash Eq ³	Net Debt ³	Debt	Cash & Cash Eq ³	Net Debt ³
Vedanta Limited Standalone	36,696	7,057	29,639	32,166	5,851	26,315
Cairn India Holdings Limited ¹	1,602	1,389	213	2,810	1,402	1,408
Zinc India	2,823	20,789	(17,966)	7,178	22,308	(15,130)
Zinc International	45	601	(555)	220	457	(237)
BALCO	1,142	742	399	3,271	1,134	2,138
Talwandi Sabo	7,013	90	6,923	7,189	460	6,729
ESL	2,704	862	1,843	3,135	813	2,322
Others ²	1,083	601	482	1,059	188	871
Vedanta Limited Consolidated	53,109	32,130	20,979	57,028	32,614	24,414

Notes: Debt numbers are at Book Value and excludes inter-company eliminations

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the R.J Block
2. Others includes MALCO Energy, CMT, VGCB, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI
3. CIHL does not include ICL of \$749 mn to VRL



Vedanta Limited
4QFY22 Investor Presentation

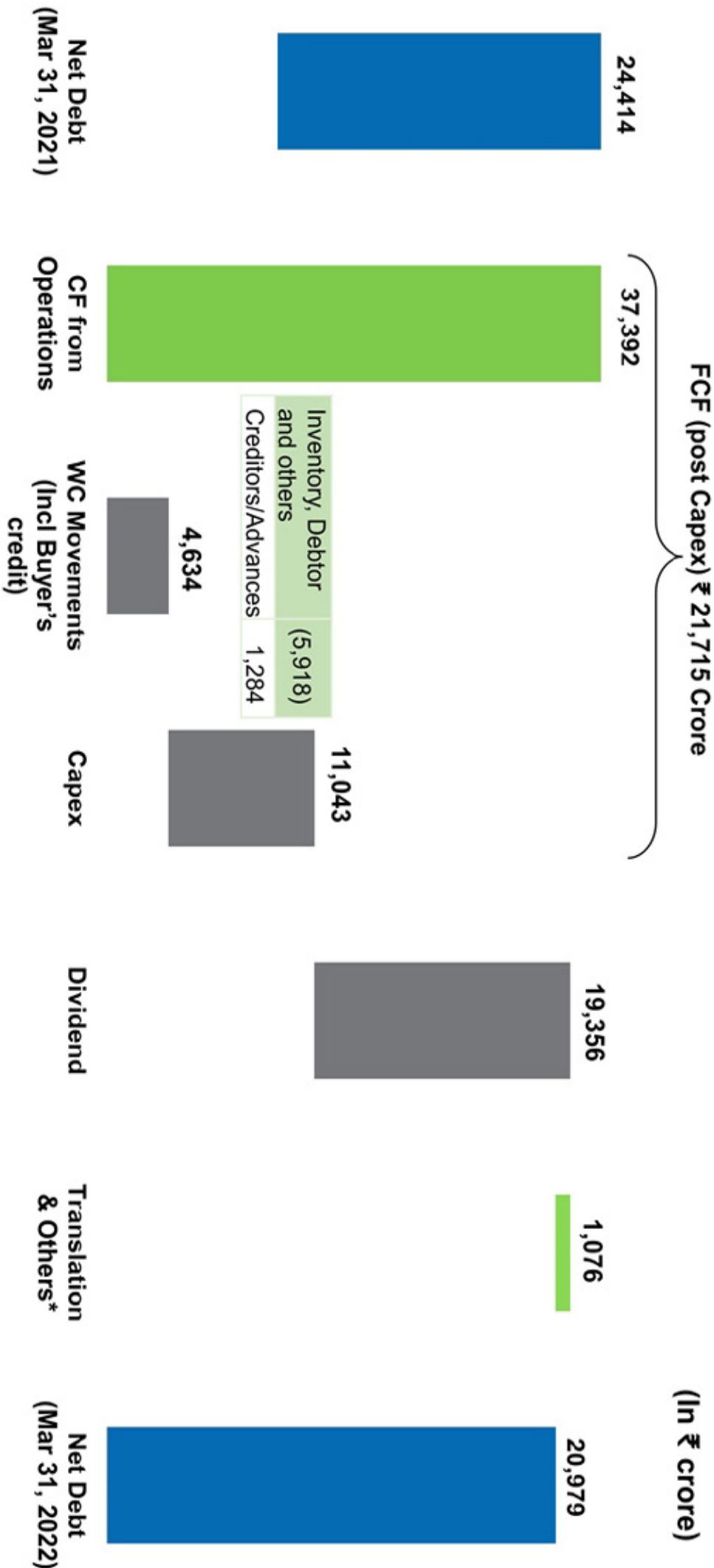




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Net debt movement during FY22

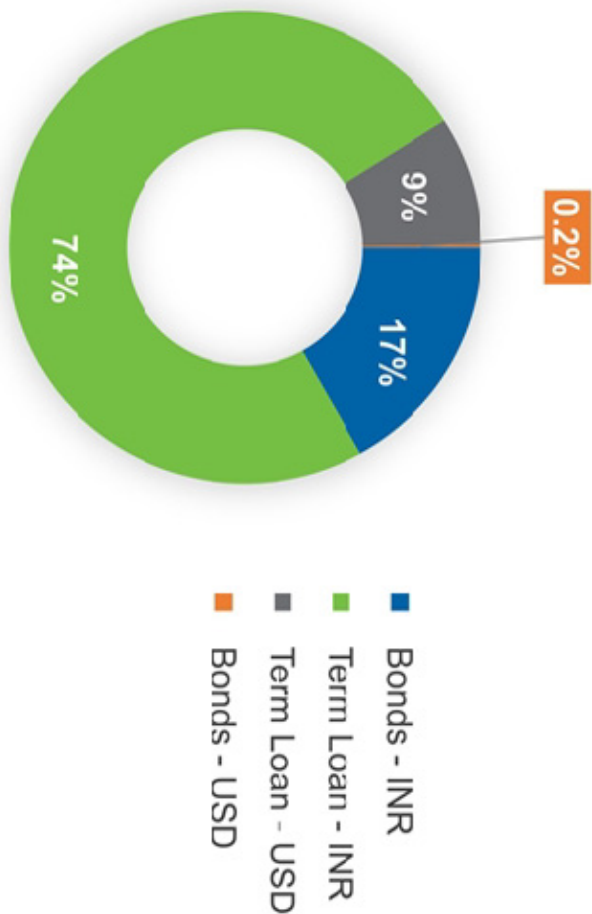


*Others incl. movement in restricted cash and ICL receipt from VRL



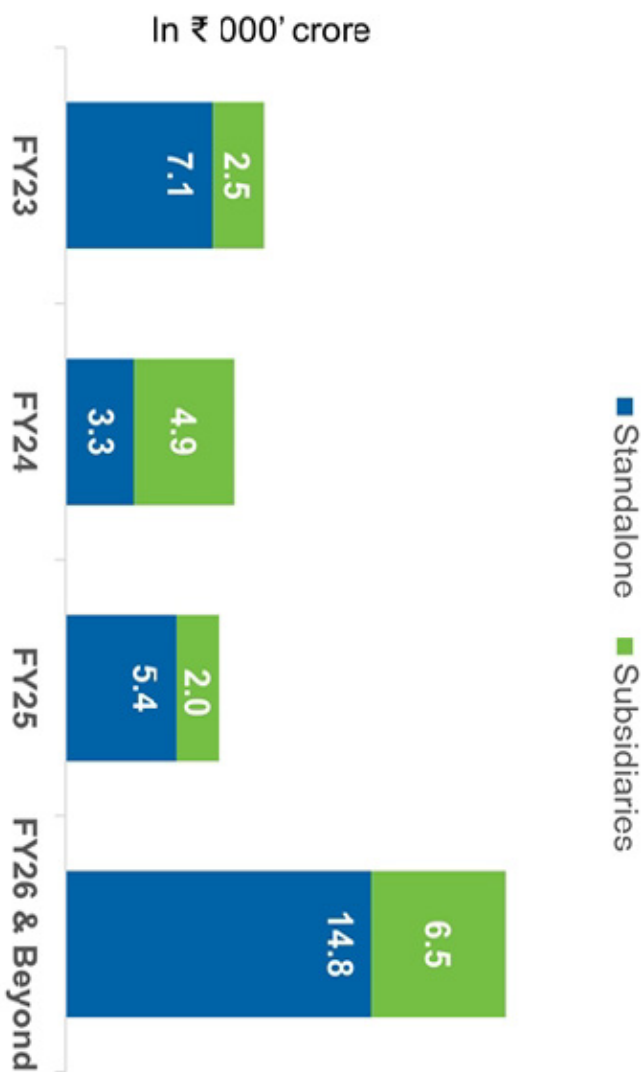
Funding sources and term debt maturities

Diversified Funding Sources for Term Debt of \$6.1bn
(as of 31st Mar 2022)



Term debt of \$3.8bn at Standalone and \$2.3bn at Subsidiaries, total consolidated \$6.1bn

Term Debt Maturities : ₹ 46,442 crore (\$6.1bn)
(as on 31st Mar'22)



Vedanta Limited
4QFY22 Investor Presentation

Note: USD-INR: ₹ 75.6 on 31st Mar 2022



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Segment Summary – Aluminium

Particulars (in '000 tonnes, or as stated)	Quarter			Full year		% YoY	
	4QFY22	4QFY21	% YoY	3QFY22	FY22		FY21
Alumina – Lanjigarh	503	496	1%	472	1,968	1,841	7%
Total Aluminium Production	572	531	8%	578	2,268	1,969	15%
Jharsuguda	428	387	11%	431	1,687	1,400	20%
Korba	144	144	-	147	582	570	2%
Financials (In ₹ crore, except as stated)							
Revenue	15,475	8,828	76%	13,024	50,881	28,644	78%
EBITDA – BALCO	1,322	802	65%	931	4,355	2,286	90%
EBITDA – Vedanta Aluminium	3,896	1,938	101%	2,816	13,002	5,465	138%
EBITDA Aluminium Segment	5,218	2,739	91%	3,747	17,337	7,751	124%
Alumina CoP – Lanjigarh (\$/MT)	332	246	35%	290	291	235	24%
Alumina CoP – Lanjigarh (₹ /MT)	24,900	18,000	38%	21,700	21,600	17,400	24%
Aluminium CoP – (\$/MT)	2,182	1,433	52%	2,055	1,858	1,347	38%
Aluminium CoP – (₹ /MT)	1,64,000	1,04,500	57%	1,53,900	1,38,400	99,800	39%
Aluminium CoP – Jharsuguda (\$/MT)	2,183	1,387	57%	2,045	1,839	1,304	41%
Aluminium CoP – Jharsuguda(₹ /MT)	1,64,100	1,01,200	62%	1,53,200	1,37,000	96,600	42%
Aluminium CoP – BALCO (\$/MT)	2,179	1,554	40%	2,083	1,913	1,450	32%
Aluminium CoP – BALCO (₹ /MT)	163,800	1,13,300	45%	1,56,000	1,42,400	1,07,500	32%
Aluminium LME Price (\$/MT)	3,280	2,096	56%	2,762	2,774	1,805	54%



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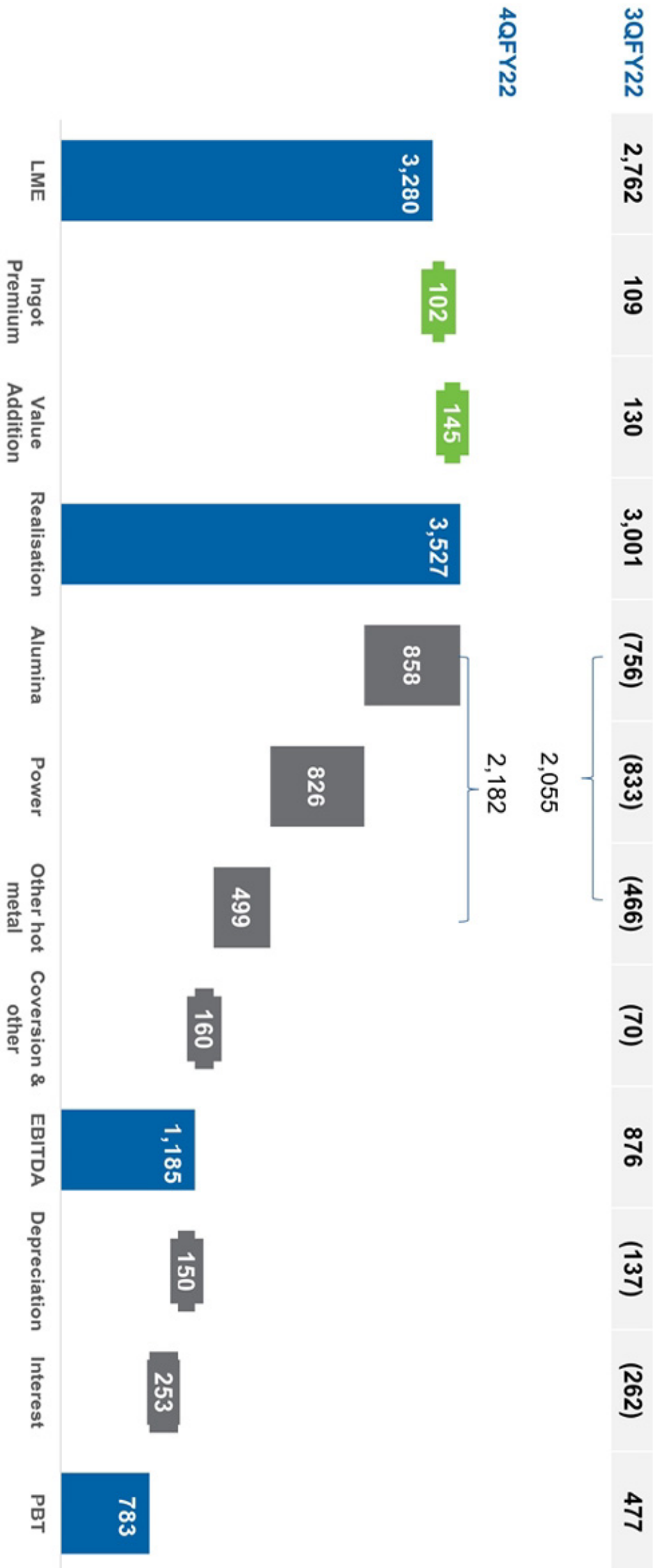


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Aluminium profitability

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Vedanta Limited
4QFY22 Investor Presentation

Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter			Full year			
	4QFY22	4QFY21	% YoY	3QFY22	FY22	FY21	% YoY
Mined metal content	295	288	3%	252	1017	972	5%
Integrated metal	260	256	2%	261	967	930	4%
Refined Zinc – Integrated	211	195	8%	214	776	715	8%
Refined Lead – Integrated ¹	49	61	(19%)	47	191	214	(11%)
Refined Saleable Silver - Integrated (in tonnes) ²	162	203	(20%)	173	647	706	(8%)
Financials (In ₹ crore, except as stated)							
Revenue	8,587	6,699	28%	7,817	28,624	21,932	31%
EBITDA	4,988	3,846	30%	4,384	16,161	11,620	39%
Zinc CoP without Royalty (₹ /MT)	85,400	69,000	24%	86,000	83,500	70,700	18%
Zinc CoP without Royalty (\$/MT)	1,136	945	20%	1,148	1,122	954	18%
Zinc CoP with Royalty (\$/MT)	1,644	1,319	25%	1,600	1,567	1,286	22%
Zinc LME Price (\$/MT)	3,754	2,750	37%	3,364	3,257	2,422	34%
Lead LME Price (\$/MT)	2,335	2,018	16%	2,331	2,285	1,868	22%
Silver LBMA Price (\$/oz)	24.0	26.3	(9%)	23.3	24.6	22.9	7%

- Excludes captive consumption of 1,547 tonnes in 4Q FY 2022 vs 1,825 tonnes in 4Q FY 2021 & 1,816 tonnes in 3Q FY 2022. For FY2022, it was 6,951 as compared to 6,424 tonnes in FY2021.
- Excludes captive consumption of 7.8 tonnes in 4Q FY 2022 vs 9.1 tonnes in 4Q FY 2021 & 9.5 tonnes in 3Q FY 2022. For FY2022, it was 37.4 tonnes as compared with 34.6 tonnes in FY2021.





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Segment summary – Zinc International

Production (in '000 tonnes, or as stated)	Quarter			Full year			
	4QFY22	4QFY21	% YoY	3QFY22	FY22	FY21	% YoY
Refined Zinc – Skorpion	-	-	-	-	-	1	-
Mined metal content- BMM	10	14	(29)%	11	52	58	(9)%
Mined metal content- Gamsberg	45	41	9%	41	170	145	18%
Total	55	55	(1)%	52	223	203	10%
Financials (In ₹ Crore, except as stated)							
Revenue	1,242	900	38%	1,079	4,484	2,729	64%
EBITDA	467	201	132%	367	1,533	811	89%
CoP – (\$/MT)	1,639	1,296	26%	1,491	1,442	1,307	10%
Zinc LME Price (\$/MT)	3,754	2,750	37%	3,364	3,257	2,422	34%
Lead LME Price (\$/MT)	2,335	2,018	16%	2,331	2,285	1,868	22%



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4QFY22 Investor Presentation

Segment Summary – Oil & Gas

Oil & Gas (boepd)	Quarter			Full year		% YoY	
	4QFY22	4QFY21	% YoY	3QFY22	FY22		FY21
Average Daily Gross Operated Production (boepd)	153,840	165,000	(7%)	159,230	160,851	162,104	(1%)
Rajasthan	132,443	138,057	(4%)	136,795	137,723	132,599	4%
Ravva	13,248	16,258	(19%)	14,457	14,166	19,177	(26%)
Cambay	8,065	10,685	(25%)	7,906	8,923	10,329	(14%)
OALP	84	-	-	73	39	-	-
Average Daily Working Interest Production (boepd)	99,513	105,123	(5%)	102,795	103,737	101,706	2%
Rajasthan	92,710	96,640	(4%)	95,756	96,406	92,819	4%
Ravva	2,981	3,658	(19%)	3,253	3,187	4,315	(26%)
Cambay	3,226	4,274	(25%)	3,162	3,569	4,131	(14%)
KG-ONN 2003/1	513	552	(7%)	550	535	441	21%
OALP	84	-	-	73	39	-	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	13.8	14.8	(7%)	14.6	58.7	59.2	(1%)
Oil & Gas-Working Interest	9.0	9.5	(5%)	9.5	37.9	37.1	2%
Financials (In ₹ crore, except as stated)							
Revenue	3,940	2,584	52%	3,113	12,430	7,531	65%
EBITDA	2,052	1,069	92%	1,492	5,992	3,206	87%
Average Oil Price Realization (\$/bbl)	95.7	59.4	61%	75.7	77.1	43.8	76%
Brent Price (\$ / bbl)	102.2	60.9	68%	79.7	81.2	44.3	83%



Vedanta Limited
4QFY22 Investor Presentation



Segment Summary – Oil & Gas

Oil & Gas (boepd)	Quarter				FY22	Full year		% YoY
	4QFY22	4QFY21	% YoY	3QFY22		FY21	FY22	
Average Daily Production								
Gross operated	153,840	165,000	(7%)	159,230	160,851	162,104	(1%)	
Oil	130,758	139,818	(6%)	133,731	135,662	140,353	(3%)	
Gas (Mmscfd)	138	151	(9%)	153	151	131	15%	
Non operated- Working interest	513	552	(7%)	550	535	441	21%	
Working Interest	99,513	105,123	(5%)	102,795	103,737	101,706	2%	
Rajasthan (Block RJ-ON-90/1)								
Gross operated	132,443	138,057	(4%)	136,795	137,723	132,599	4%	
Oil	112,501	118,849	(5%)	114,896	116,437	116,599	-	
Gas (Mmscfd)	120	115	4%	131	128	96	33%	
Gross DA 1	114,963	123,855	(7%)	120,459	120,911	119,863	1%	
Gross DA 2	17,327	14,070	23%	16,163	16,640	12,507	33%	
Gross DA 3	153	132	16%	173	172	228	(25%)	
Working Interest	92,710	96,640	(4%)	95,756	96,406	92,819	4%	
Ravva (Block PKGM-1)								
Gross operated	13,248	16,258	(19%)	14,457	14,166	19,177	(26%)	
Oil	11,681	12,566	(7%)	12,594	12,067	15,036	(20%)	
Gas (Mmscfd)	9	22	(59%)	11	13	25	(48%)	
Working Interest	2,981	3,658	(19%)	3,253	3,187	4,315	(26%)	
Cambay (Block CB/OS-2)								
Gross operated	8,065	10,685	(25%)	7,906	8,923	10,329	(14%)	
Oil	6,493	8,404	(23%)	6,168	7,119	8,718	(18%)	
Gas (Mmscfd)	9	14	(36%)	10	11	10	10%	
Working Interest	3,226	4,274	(25%)	3,162	3,569	4,131	(14%)	
Average Price Realization								
Cairn Total (US\$/boe)	92.3	57.0	62%	74.4	74.8	41.9	79%	
Oil (US\$/bbl)	95.7	59.4	61%	75.7	77.1	43.8	76%	
Gas (US\$/mscf)	12.1	7.1	70%	11.2	10.3	4.8	115%	





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Segment Summary – Iron Ore and Steel

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				Full year		
	4QFY22	4QFY21	% YoY	3QFY22	FY22	FY21	% YoY
Sales	2.3	2.2	4%	1.5	6.8	6.5	4%
Goa	0.5	0.8	(31%)	0.1	1.1	2.1	(50%)
Karnataka	1.7	1.4	22%	1.5	5.7	4.4	30%
Production of Saleable Ore	1.4	1.2	18%	1.2	5.4	5.0	8%
Goa	-	-	-	-	-	-	-
Karnataka	1.4	1.2	18%	1.2	5.4	5.0	8%
Production ('000 tonnes)	178	156	14%	202	790	596	33%
Financials (in ₹ crore, except as stated)							
Revenue	1,866	1,727	8%	1,416	6,350	4,528	40%
EBITDA	549	793	(31%)	410	2,280	1,804	26%

Steel

Particulars (in '000 tonnes, or as stated)	Quarter				Full year		
	4QFY22	4QFY21	% YoY	3QFY22	FY22	FY21	% YoY
Total Production	328	319	3%	350	1,260	1,187	6%
Pig Iron	48	48	-	48	186	189	(2%)
Billet Production	241	232	4%	261	932	882	6%
<i>Billet Consumption (inter category adj.)</i>	<i>(255)</i>	<i>(220)</i>	<i>16%</i>	<i>(240)</i>	<i>(840)</i>	<i>(716)</i>	<i>17%</i>
TMT Bar	130	118	10%	114	399	338	18%
Wire Rod	118	97	22%	120	421	361	17%
Ductile Iron Pipes	45	44	1%	48	164	135	22%
Financials (in ₹ crore, except as stated)							
Revenue	2,212	1,465	51%	1,578	6,474	4,668	39%
EBITDA	239	309	(23%)	167	701	871	(19%)
Margin (\$/t)	80	131	(39%)	72	74	95	(23%)



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4QFY22 Investor Presentation

Segment Summary – Power

Particulars (in million units)	Quarter				Full year		% YoY
	4QFY22	4QFY21	% YoY	3QFY22	FY22	FY21	
Total Power Sales	2,803	3,352	(16)%	3,448	11,872	11,261	5%
Jharsuguda	-	558	-	755	2,060	2,835	(27)%
BALCO	251	380	(34)%	279	1,139	1,596	(29)%
HZL Wind Power	66	65	2%	59	414	351	18%
TSPL	2,486	2,349	6%	2,355	8,259	6,479	27%
Financials (in ₹ crore except as stated)							
Revenue	1,687	1,449	16%	1,638	5,826	5,375	8%
EBITDA	189	151	25%	283	1,082	1,407	(23)%
Average Cost of Generation(₹ /unit) ex. TSPL	2.42	2.85	(15)%	2.76	2.42	2.34	3%
Average Realization (₹ /unit) ex. TSPL	3.92	2.98	32%	2.72	3.10	3.09	-
TSPL PAF (%)	93%	84%	-	92%	76%	81%	-
TSPL Average Realization (₹ /unit)	3.62	3.62	-	3.43	3.62	2.96	22%
TSPL Cost of Generation (₹ /unit)	2.77	2.87	(3)%	2.52	2.76	2.10	31%





Segment Summary – FACOR and Copper

Copper

Production (in '000 tonnes, or as stated)	Quarter			Full year		% YoY	
	4QFY22	4QFY21	% YoY	3QFY22	FY22		FY21
Copper - Cathodes	34	35	(3%)	33	125	101	24%
Financials (In ₹ crore, except as stated)							
Revenue	4,351	3,945	10%	3,741	15,151	10,890	39%
EBITDA	16	(71)	-	14	(115)	(177)	35%
Copper LME Price (\$/MT)	9,997	8,504	18%	9,699	9,689	6,897	41%

FACOR*

Production (in '000 tonnes, or as stated)	Quarter			Full year		% YoY	
	4QFY22	4QFY21	% YoY	3QFY22	FY22		FY21
Total Production							
Ore Production	43	56	(22%)	59	250	147	70%
Ferrochrome Production	17.7	18.5	(4)%	20.1	75.3	68.3	10%
Financials (In ₹ crore, except as stated)							
Revenue	221	151	46%	229	830	274	-
EBITDA	82	54	52%	88	325	69	-
Margin (\$/MT)	470	492	(4)%	590	534	176	-

*Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") in Sep 21, 2020; hence FY22 vs FY21 financials may not be comparable



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Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full Year	
	4QFY22	4QFY21	3QFY22	FY22	FY21
Zinc-India Sales					
Refined Zinc (kt)	214	198	212	777	724
Refined Lead (kt)	49	62	47	192	216
Total Zinc-Lead (kt)	263	260	259	969	940
Silver (tonnes)	162	203	173	647	735
Zinc-International Sales					
Zinc Refined (kt)	-	-	-	-	1
Zinc Concentrate (MIC)	51	51	45	195	174
Total Zinc (Refined+Conc)	51	51	45	195	175
Lead Concentrate (MIC)	5	6	8	28	28
Total Zinc-Lead (kt)	56	57	52	223	203
Aluminium Sales					
Sales - Wire rods (kt)	95	96	90	331	328
Sales - Rolled products (kt)	8	10	10	33	31
Sales - Busbar and Billets (kt)	125	116	105	455	308
Total Value-added products (kt)	228	221	205	819	668
Sales - Ingots (kt)	358	321	369	1451	1325
Total Aluminium sales (kt)	586	543	573	2270	1992



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4QFY22 Investor Presentation



Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year	
	4QFY22	4QFY21	3QFY22	FY22	FY21
Iron ore sales					
Goa (mn dmt)	0.5	0.8	0.1	1.1	2.1
Karnataka (mn dmt)	1.7	1.4	1.5	5.7	4.4
Total (mn dmt)	2.3	2.2	1.5	6.8	6.5
Pig Iron (kt)	186	165	200	790	609
Steel sales (kt)					
Pig Iron	399	323	309	1,275	1,231
Billet	50	46	49	189	192
TMT Bar	3	4	7	96	158
Wire Rod	163	118	89	402	356
Ductile Iron Pipes	132	101	116	422	375
	50	54	48	167	150
Facor sales³					
Ferrochrome (kt)	18	17	20	77	71
Copper-India sales					
Copper Cathodes (kt)	1.0	3.9	1.0	7.7	7.8
Copper Rods (kt)	39	36	35	128	122
Sales volume					
Power Sales (mu)					
Jharsuguda	-	558	755	2,060	2,835
TSPPL	2,486	2,349	2,355	8,259	6,479
BALCO	251	380	279	1,139	1,596
HZL Wind power	66	65	59	414	351
Total sales	2,803	3,352	3,488	11,872	11,261
Power Realisations (INR/kWh)					
Jharsuguda 600 MW	-	2.45	2.54	2.60	2.54
TSPPL ¹	3.62	3.62	3.43	3.62	2.97
Balco	3.83	3.62	2.99	3.65	3.85
HZL Wind power	4.26	3.80	3.78	4.14	4.00
Average Realisations ²	3.92	2.98	2.72	3.10	3.09
Power Costs (INR/kWh)					
Jharsuguda 600 MW	-	3.14	2.63	2.57	2.48
TSPPL ¹	2.77	2.87	2.52	2.76	2.10
Balco	2.62	2.61	3.30	2.63	2.36
HZL Wind power	1.67	1.80	1.90	1.05	1.20
Average costs ²	2.42	2.85	2.76	2.42	2.34



Vedanta Limited
4QFY22 Investor Presentation

1. Based on Availability
2. Average excludes TSPPL
3. Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") in Sep 21, 2020.



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Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate	
Currency	Increase in EBITDA
INR/USD	~ ₹ 1000 crore / year

Commodity prices – Impact of a 10% Increase In Commodity Prices		
Commodity	FY 2022 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	81	68
Zinc (\$/t)	3,257	283
Aluminium (\$/t)	2,774	527
Lead (\$/t)	2,285	44
Silver (\$/oz)	25	54

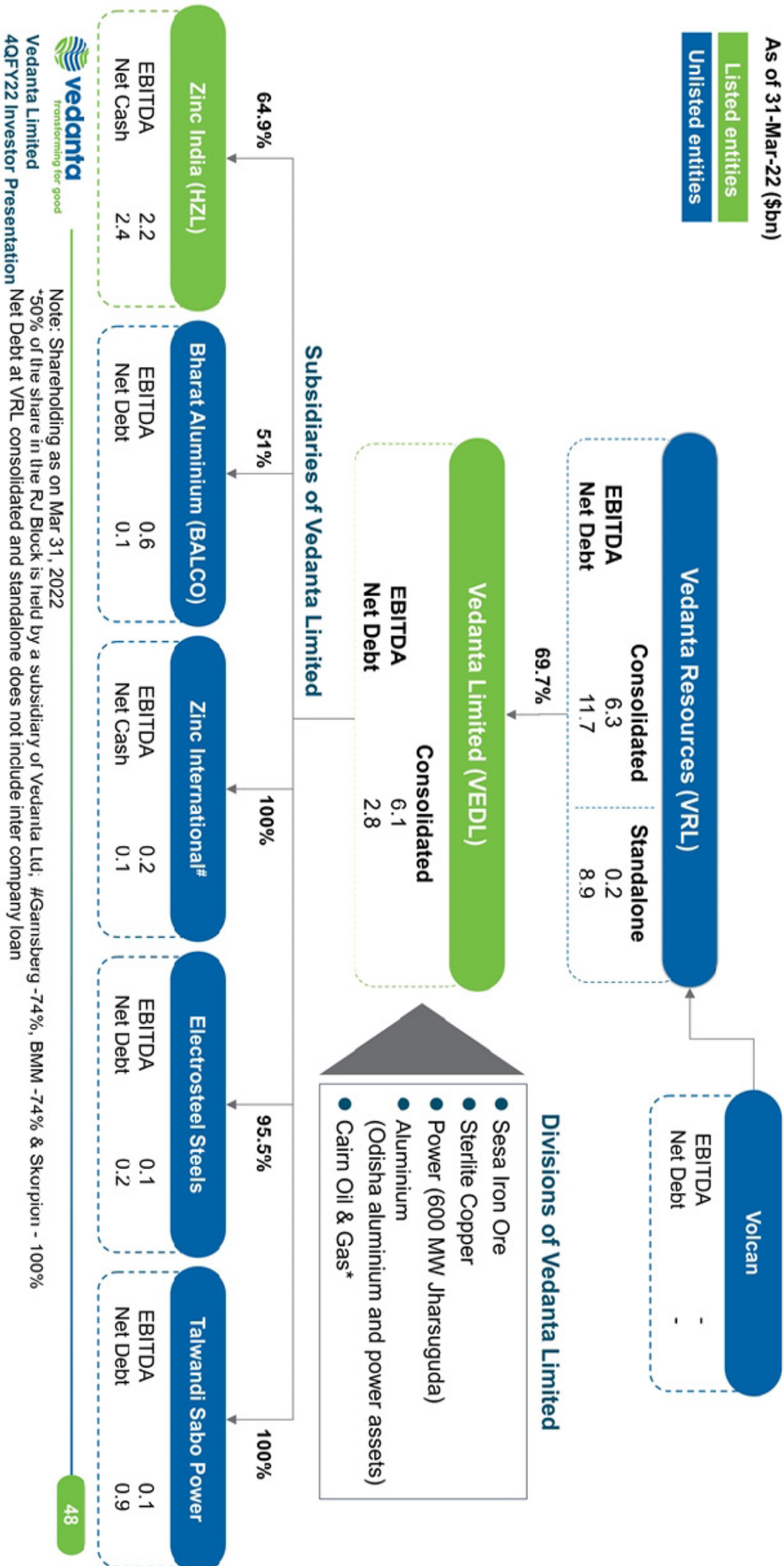




Group – present debt structure

As of 31-Mar-22 (\$bn)

- Listed entities
- Unlisted entities



Vedanta Limited
4QFY22 Investor Presentation

Note: Shareholding as on Mar 31, 2022
*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd. #Garnsberg - 74%, BMM - 74% & Skorpion - 100%
Net Debt at VRL consolidated and standalone does not include inter company loan



Awards 4QFY22

Our group companies received more than 100 awards in the finance, operational excellence, sustainability, CSR and HR categories

Sustainability development & CSR

Cairn awarded the 'Global CSR Excellence and Leadership Award' for the 'Best Rural Health Initiative' by the 'World CSR Congress Forum'

Hindustan Zinc included in the 'Sustainability Yearbook 2021'

HZL bestowed with outstanding accomplishment in corporate excellence in the 16th CII – ITC sustainability award

Cairn awarded the "Sustainability 4.0 Award 2021: Leaders' Award' Under Mega Large Business Sector by Frost and Sullivan & TERI

Finance & Operational

ESL awarded the 'Best Indirect Tax Team Award of the Year' at the 5th Annual GST Summit & Awards 2022

'Vedanta Ltd., Jharsuguda won the 'Gold Awards' in 'Manufacturing Excellence & Digital Smart Manufacturer categories at IMexl Integrated Manufacturing Excellence Initiative

FACOR bagged one Excellent and two Distinguished Award at National Convention on Quality Concepts (NCCQC) 2021 organized by QCFI Coimbatore

Health, Safety & HR

Vedanta Ltd., Jharsuguda awarded the 'Greentech Award for Safety Excellence'

ESL awarded the 'CHRO Inclusion Vision Award' and 'HR Excellence in Change Management Award' in 2nd Edition CHRO Vision & Innovation Awards 2022

FACOR was awarded the 'British Safety Award'

Vedanta IOK bags the 'CII HR Excellence Award'



Vedanta Limited
4QFY22 Investor Presentation



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Results Conference Call Details

Results conference call is scheduled at 5:15 PM (IST) on April 28, 2022. The dial-in numbers for the call are given below:

Event	Telephone Number
Earnings conference call on April 28, 2022 from 5:15 - 6:15 PM (IST)	Universal Dial-In +91 22 6280 1114 +91 22 7115 8015
	India National Toll Free 1 800 120 1221
	International Toll Free Canada 01180014243444 Hong Kong 800964448 Japan 00531161110 Netherlands 08000229808 Singapore 8001012045 UK 08081011573 USA 18667462133
Online Registration Link	International Toll HongKong +852 30186877 Japan +81 345899421 Singapore +65 31575746 SouthAfrica +27 110623033 UK +44 2034785524 USA +1 3233868721
	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5525803&linkSecurityString=164548598a
	Will be available on website April 29, 2022 onwards
Call Recording	

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