

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures and joint operations for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure-I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other matters

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 20 subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 43,394 Crore as at September 30, 2024, and total revenues of Rs. 2,937 Crore and Rs. 5,791 Crore, total net loss after tax of Rs. 876 Crore and Rs. 1,447 Crore, total comprehensive loss of Rs. 1,010 Crore and Rs. 1,569 Crore, for the quarter ended September 30, 2024 and for year to date from April 01, 2024 to September 30, 2024 respectively and net cash inflows of Rs. 392 Crore from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs Nil for the quarter ended September 30, 2024 and for year to date from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

7. Certain of these subsidiaries, associate and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 16 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 4,279 Crore as at September 30, 2024, and total revenues of Rs 47 Crore and Rs 163 Crore, total net loss after tax of Rs. 16 Crore and Rs. 9 Crore, total comprehensive loss of Rs. 16 Crore and Rs. 9 Crore, for the quarter ended September 30, 2024 and for year to date from April 01, 2024 to September 30, 2024 respectively and net cash outflow of Rs. 24 Crore from April 01, 2024 to September 30, 2024.
 - 1 unincorporated joint operation, whose interim financial results and other financial information reflect total assets of Rs. 176 Crore as at September 30, 2024, total revenues of Rs 40 Crore and Rs 75 Crore, total net profit after tax of Rs. 7 Crore and Rs 13 Crore and total comprehensive income of Rs. 7 Crore and Rs 13 Crore for the quarter ended September 30, 2024 and for year to date from April 01, 2024 to September 30, 2024 respectively and net cash inflows of Rs. Nil for year to date from April 01, 2024 to September 30, 2024.
 - 1 associate and 3 joint ventures, whose interim financial results include the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended September 30, 2024, and for year to date ended on that date respectively.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 24093649BK6PQZ6942

Place: Mumbai

Date: November 8, 2024

Annexure 1 to our report dated November 8, 2024 on the consolidated financial results of Vedanta Limited for quarter and half year ended September 30, 2024

List of subsidiaries/ associates/ joint ventures/Joint operations

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



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S. No.	Name
46	Vedanta Iron and Steel Limited
47	Meenakshi Energy Limited
48	Vedanta Copper International VCI Company Limited
49	Hindmetal Exploration Services Private Limited

Associates

S. No.	Name
1	Roshkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

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

Joint Operations

S.No.	Name
1	RJ-ON-90/1
2	CB-OS/2
3	Ravva Block
4	KG-ONN-2003/1
5	KG-OSN-2009/3





Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations (Refer note 4)	37,171	35,239	38,546	72,410	71,888	141,793
2	Other operating income	463	525	399	988	790	1,934
3	Other income	1,300	934	640	2,234	1,186	2,550
	Total income	38,934	36,698	39,585	75,632	73,864	146,277
4	Expenses						
a)	Cost of materials consumed	12,634	11,166	10,897	23,800	21,987	44,115
b)	Purchases of stock-in-trade	(15)	14	4	(1)	17	116
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	(1,390)	227	(1,394)	141	176
d)	Power and fuel charges	5,870	5,872	5,987	11,742	12,168	23,547
e)	Employee benefits expense	861	901	882	1,762	1,735	3,300
f)	Finance costs	2,667	2,222	2,523	4,889	4,633	9,465
g)	Depreciation, depletion and amortisation expense	2,696	2,731	2,642	5,427	5,192	10,723
h)	Other expenses	8,460	9,256	9,469	17,716	18,731	37,275
	Total expenses	33,169	30,772	32,631	63,941	64,604	128,717
5	Profit before share in profit of jointly controlled entities and associates, exceptional items and tax	5,765	5,926	6,954	11,691	9,260	17,560
6	Add: Share in profit of jointly controlled entities and associates	0	0	0	0	0	2
7	Profit before exceptional items and tax	5,765	5,926	6,954	11,691	9,260	17,562
8	Net exceptional gain (Refer note 3)	1,868	-	1,223	1,868	3,003	2,803
9	Profit before tax	7,633	5,926	8,177	13,559	12,263	20,365
10	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax (benefit)/expense	(134)	1,566	2,328	1,432	3,007	5,906
b)	Net deferred tax expense/(benefit), net of tax credits (Refer note 6)	1,432	(735)	223	697	322	400
	Exceptional items						
c)	Net tax expense/(benefit) on exceptional items	732	-	413	732	413	392
d)	Net tax expense on account of adoption of new tax rate	-	-	6,128	-	6,128	6,128
	Net tax expense (a+b+c+d)	2,030	831	9,092	2,861	9,870	12,826
11	Profit/(loss) after tax (A)	5,603	5,095	(915)	10,698	2,393	7,539



(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
12	Other comprehensive income / (loss)						
i.	(a) Items that will not be reclassified to profit or loss	(47)	23	(35)	(24)	(33)	(25)
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	8	1	11	9	12	7
ii.	(a) Items that will be reclassified to profit or loss	27	349	(175)	376	(1,981)	(1,916)
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	82	(38)	80	44	33	46
	Total other comprehensive income/(loss) (B)	70	335	(119)	405	(1,969)	(1,888)
13	Total comprehensive income/(loss) (A+B)	5,673	5,430	(1,034)	11,103	424	5,651
14	Profit/(loss) attributable to:						
a)	Owners of Vedanta Limited	4,352	3,606	(1,783)	7,958	857	4,239
b)	Non-controlling interests	1,251	1,489	868	2,740	1,536	3,300
15	Other comprehensive income/(loss) attributable to:						
a)	Owners of Vedanta Limited	68	272	(83)	340	(1,936)	(1,879)
b)	Non-controlling interests	2	63	(36)	65	(33)	(9)
16	Total comprehensive income/(loss) attributable to:						
a)	Owners of Vedanta Limited	4,420	3,878	(1,866)	8,298	(1,079)	2,360
b)	Non-controlling interests	1,253	1,552	832	2,805	1,503	3,291
17	Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items	3,192	3,606	3,535	6,798	4,395	7,956
18	Paid-up equity share capital (Face value of ₹ 1 each)	391	372	372	391	372	372
19	Reserves excluding revaluation reserves as per balance sheet						30,350
20	Earnings per share (₹) (*not annualised)						
	- Basic	11.26 *	9.72 *	(4.80) *	20.98 *	2.31 *	11.42
	- Diluted **	11.18 *	9.64 *	(4.80) *	20.82 *	2.30 *	11.33

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



		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	6,403	6,421	5,259	12,824	11,023	22,557
	(ii) Silver - India	1,550	1,427	1,297	2,977	2,595	5,368
	Total	7,953	7,848	6,556	15,801	13,618	27,925
b)	Zinc - International	1,012	753	1,081	1,765	2,184	3,556
c)	Oil & Gas (Refer note 4)	2,825	2,925	8,229	5,750	11,086	17,837
d)	Aluminium	13,734	13,515	11,952	27,249	23,857	48,371
e)	Copper	6,376	4,734	4,606	11,110	9,339	19,730
f)	Iron Ore	1,374	1,320	2,083	2,694	4,121	9,069
g)	Power	1,773	1,689	1,615	3,462	3,203	6,153
h)	Others	2,326	2,574	2,634	4,900	4,874	10,080
	Total	37,373	35,358	38,756	72,731	72,282	142,721
Less:	Inter segment revenue	202	119	210	321	394	928
	Revenue from operations	37,171	35,239	38,546	72,410	71,888	141,793
2	Segment results (EBITDA) ⁱ						
a)	Zinc, Lead and Silver	4,119	3,903	3,073	8,022	6,387	13,562
b)	Zinc - International	378	185	289	563	571	693
c)	Oil & Gas	1,170	1,081	5,860	2,251	7,005	9,777
d)	Aluminium	4,159	4,441	1,967	8,600	3,784	9,657
e)	Copper	(10)	(57)	(62)	(67)	(64)	(69)
f)	Iron Ore	137	183	320	320	484	1,676
g)	Power	193	282	248	475	535	971
h)	Others	218	257	139	475	107	188
	Total segment results (EBITDA)	10,364	10,275	11,834	20,639	18,809	36,455
Less:	Depreciation, depletion and amortisation expense	2,696	2,731	2,642	5,427	5,192	10,723
Add:	Other income, net of expenses ⁱⁱ	29	(23)	(196)	6	(432)	(477)
Less:	Finance costs	2,667	2,222	2,523	4,889	4,633	9,465
Add:	Other unallocable income, net of expenses	735	627	481	1,362	708	1,770
Add:	Share in profit/ (loss) of jointly controlled entities and associates	0	0	0	0	0	2
	Profit before exceptional items and tax	5,765	5,926	6,954	11,691	9,260	17,562
Add:	Net exceptional gain (Refer note 3)	1,868	-	1,223	1,868	3,003	2,803
	Profit before tax	7,633	5,926	8,177	13,559	12,263	20,365
3	Segment assets						
a)	Zinc, Lead and Silver - India	23,613	23,402	22,717	23,613	22,717	22,594
b)	Zinc - International	9,807	8,791	7,029	9,807	7,029	7,957
c)	Oil & Gas	27,745	28,686	29,675	27,745	29,675	28,028
d)	Aluminium	70,793	71,035	66,750	70,793	66,750	68,400
e)	Copper	5,115	4,439	5,851	5,115	5,851	3,439
f)	Iron Ore	6,489	6,321	5,331	6,489	5,331	5,716
g)	Power	15,761	15,685	15,108	15,761	15,108	15,209
h)	Others	10,205	11,108	10,917	10,205	10,917	10,736
i)	Unallocated	35,647	31,813	30,194	35,647	30,194	28,728
	Total	205,175	201,280	193,572	205,175	193,572	190,807

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

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 43 Crore, ₹ 97 Crore, ₹ 272 Crore, ₹ 140 Crore, ₹ 584 Crore and ₹ 786 Crore for the quarters ended 30 September 2024, 30 June 2024, 30 September 2023, half years ended 30 September 2024, 30 September 2023 and year ended 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.



		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	8,050	7,983	7,144	8,050	7,144	7,353
b)	Zinc - International	2,589	2,460	1,222	2,589	1,222	2,099
c)	Oil & Gas	13,591	15,771	14,783	13,591	14,783	14,671
d)	Aluminium	23,593	25,631	23,963	23,593	23,963	25,322
e)	Copper	6,815	5,812	7,165	6,815	7,165	5,398
f)	Iron Ore	3,543	3,369	2,644	3,543	2,644	3,486
g)	Power	1,149	897	2,193	1,149	2,193	837
h)	Others	4,508	4,382	4,010	4,508	4,010	3,805
i)	Unallocated	94,141	92,995	88,462	94,141	88,462	85,767
	Total	157,979	159,300	151,586	157,979	151,586	148,738

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 blister, and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid;
- (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, ferrous alloys and cement.

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



Consolidated Balance Sheet		(₹ in Crore)	
Particulars		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	95,638	96,715
	(b) Capital work-in-progress	27,719	20,331
	(c) Intangible assets	2,152	2,248
	(d) Exploration intangible assets under development	2,909	2,558
	(e) Financial assets		
	(i) Investments	1,426	987
	(ii) Trade receivables	2,497	2,409
	(iii) Loans	3	5
	(iv) Derivatives	1	3
	(v) Others	2,830	2,670
	(f) Deferred tax assets (net)	3,472	2,689
	(g) Income tax assets (net)	1,692	3,796
	(h) Other non-current assets	4,220	4,472
	Total non-current assets	144,559	138,883
	Current assets		
	(a) Inventories	14,056	13,001
	(b) Financial assets		
	(i) Investments	11,397	10,882
	(ii) Trade receivables	4,176	3,607
	(iii) Cash and cash equivalents	7,669	2,812
	(iv) Other bank balances	3,327	1,515
	(v) Loans	3,722	3,364
	(vi) Derivatives	540	168
	(vii) Others	9,863	12,757
	(c) Income tax assets (net)	177	48
	(d) Other current assets	5,689	3,770
	Total current assets	60,616	51,924
	Total Assets	205,175	190,807
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	391	372
	Other equity	37,097	30,350
	Equity attributable to owners of Vedanta Limited	37,488	30,722
	Non-controlling interests	9,708	11,347
	Total Equity	47,196	42,069
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	50,400	50,633
	(ii) Lease liabilities	592	536
	(iii) Derivatives	59	-
	(iv) Other financial liabilities	557	493
	(b) Provisions	3,278	3,105
	(c) Deferred tax liabilities (net)	12,483	10,152
	(d) Other non-current liabilities	5,011	5,158
	Total non-current liabilities	72,380	70,077
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	28,253	21,125
	(ii) Lease liabilities	504	477
	(iii) Operational buyers' credit / suppliers' credit	16,260	14,935
	(iv) Trade payables	10,134	10,095
	(v) Derivatives	527	144
	(vi) Other financial liabilities	16,245	17,569
	(b) Other current liabilities	11,938	11,477
	(c) Provisions	435	341
	(d) Income tax liabilities (net)	1,303	2,498
	Total current liabilities	85,599	78,661
	Total Equity and Liabilities	205,175	190,807



Vedanta Limited		
Consolidated Statement of Cash Flows		
(₹ in Crore)		
Particulars	Half year ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,559	12,263
Adjustments for:		
Depreciation, depletion and amortisation	5,454	5,202
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	(2,090)	(1,179)
Other exceptional items	222	(1,824)
Provision for doubtful advances/ expected credit loss/ bad debts written off	146	233
Exploration costs written off	140	584
Liabilities written back	(320)	(77)
Net gain on sale of short-term investments	(59)	-
Fair value gain on financial assets held at fair value through profit or loss	(102)	(35)
(Gain)/ Loss on sale/ discard of property, plant and equipment (net)	(323)	16
Foreign exchange (gain)/ loss (net)	(45)	214
Unwinding of discount on decommissioning liability	69	62
Share based payment expense	53	62
Interest and dividend income	(1,157)	(887)
Interest expense	4,821	4,571
Deferred government grant	(146)	(150)
Changes in working capital		
Decrease/ (Increase) in trade and other receivables	150	(4,538)
(Increase)/ Decrease in inventories	(1,192)	716
Decrease in trade and other payables	(284)	(730)
Cash generated from operations	18,896	14,503
Income taxes paid (net)	(542)	(331)
Net cash generated from operating activities	18,354	14,172
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	(7,601)	(7,810)
Proceeds from sale of property, plant and equipment	80	45
Loans repaid by related parties	-	266
Deposits made	(13,463)	(1,488)
Proceeds from redemption of deposits	12,094	1,653
Short term investments made	(64,270)	(27,486)
Proceeds from sale of short term investments	64,059	28,164
Interest received	1,143	993
Dividends received	12	25
Payment made to site restoration fund	(42)	-
Purchase of long term investments	(400)	(188)
Proceeds from sale of investment in subsidiary	3,134	-
Net cash used in investing activities	(5,254)	(5,826)



Vedanta Limited		
Consolidated Statement of Cash Flows		
(₹ in Crore)		
Particulars	Half year ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares, net of issue expenses	8,434	-
(Repayment)/Proceeds from short-term borrowings (net)	(26)	36
Proceeds from current borrowings	7,848	10,072
Repayment of current borrowings	(4,852)	(14,517)
Proceeds from long-term borrowings	11,581	19,749
Repayment of long-term borrowings	(8,098)	(7,058)
Interest paid	(5,081)	(4,549)
Payment of dividends to equity holders of the Company	(13,452)	(14,485)
Payment of dividends to non-controlling interests	(4,482)	(1,038)
Principal payment of lease liabilities	(136)	(82)
Interest payment of lease liabilities	(38)	(11)
Net cash used in financing activities	(8,302)	(11,883)
Effect of exchange rate changes on cash and cash equivalents	59	0
Net increase/ (decrease) in cash and cash equivalents	4,857	(3,537)
Cash and cash equivalents at the beginning of the year	2,812	6,926
Cash and cash equivalents at end of the period	7,669	3,389
Notes:		
1. The figures in parentheses indicate outflow.		
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.		



Notes:-

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter ended 30 September 2024 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 08 November 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 During the quarter ended 30 September 2024, the Board of Directors of the Company at its meeting held on 26 July 2024, approved the second interim dividend of ₹ 4/- per equity share on face value of ₹ 1/- per equity share for FY 2024-25. Additionally, the Board of Directors of the Company at its meeting held on 02 September 2024, approved the third interim dividend of ₹ 20/- per equity share on face value of ₹ 1/- per equity share for FY 2024-25. With this, the total dividend declared for FY 2024-25 currently stands at ₹ 35/- per equity share on face value of ₹ 1/- per equity share.
- 3 Net exceptional gain/(loss) :

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:						
- Oil & Gas ^a	2,358	-	1,179	2,358	1,179	1,179
- Copper	-	-	-	-	-	(746)
- Aluminium	-	-	-	-	-	(131)
- Zinc International	-	-	-	-	-	(117)
- Others ^b	(268)	-	-	(268)	-	-
Impact of state levies:						
- Zinc ^{c,d}	(83)	-	-	(83)	-	-
- Iron Ore ^d	(139)	-	-	(139)	-	-
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	-	44	-	1,824	1,825
Capital creditors written back in Power segment	-	-	-	-	-	793
Net exceptional gain/(loss)	1,868	-	1,223	1,868	3,003	2,803
Current tax benefit on above	50	-	-	50	-	33
Net deferred tax expense on above	(782)	-	(413)	(782)	(413)	(425)
Net exceptional gain/(loss), net of tax	1,136	-	810	1,136	2,590	2,411
Non-controlling interests on above	(24)	-	-	(24)	-	-
Net exceptional gain/(loss), net of tax and non-controlling interests	1,160	-	810	1,160	2,590	2,411

- a) During the quarter ended 30 September 2024, the Oil & Gas segment of the Group has commenced injection of Alkaline Surfactant Polymer (ASP) flooding in selective well pads of the Mangala field. In order to extend the injection across the field, the Group has identified cluster based development approach. The execution of cluster based approach has commenced with the award of surface facilities and on ground mobilization. As a result of the above, the Group is planning for the development of remaining clusters. Accordingly, the Group evaluated the fair value of the Oil & Gas business and updated other key assumptions such as brent price, discount rate, tax rate etc., in line with market participant approach. Consequently, the Group has recognized an impairment reversal of Rs. 2,358 Crore on its assets in the Rajasthan oil and gas block ("CGU").
- b) During the quarter ended 30 September 2024, for certain projects under CWIP at AvanStrate Inc ("ASI"), a subsidiary of the Company, a provision for impairment have been recorded as they are no longer expected to be viable.
- c) **Zinc - Land tax:**
During the quarter ended 30 September 2024, the Group has opted to settle matters pertaining to land tax for the period till February 2024, by availing the Amnesty Scheme 2024 as launched by State of Rajasthan. Pursuant to which the Group has recorded a provision of ₹ 27 Crore. Furthermore, the State of Rajasthan vide the same notification has exempted land tax payable on all classes of land with effect from 08 February 2024.
- d) The Supreme Court of India vide its order dated 25 July 2024 (the "Supreme Court Order") opined that the state governments have powers to levy additional taxes/cess on mineral bearing land and mining rights thereof and also held that royalty is not a tax. The Supreme Court vide its further order dated 14 August 2024, clarified that the state governments can levy or renew demands of tax/cess on the existing cases initiated on or after 01 April 2005 which will be payable in 12 annual installments commencing from 01 April 2026.

Zinc - Environment and Health Cess:

The State of Rajasthan had levied Environment and Health Cess through a notification in year 2008 on major minerals including lead and zinc which later got rescinded in 2017. As per management's assessment on account of the Supreme Court Order, the Group has recorded a provision of ₹ 56 Crore. However, the Group has not received any demand notice post Supreme Court Order till date.

Iron ore - Transport Cess:

The Group and other miners had challenged the cess imposition under Goa Rural Improvement and Welfare Cess Act, 2000 (the "Act") in the High Court of Bombay, which upheld the Act's validity in September 2018. The Group's appeal is currently pending before the Supreme Court. As per management's assessment on account of the Supreme Court Order, the Group has recorded a provision of ₹ 139 Crore.



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

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

Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US\$ 578 million) in revenue from operations in financial year ended 31 March 2024. The Group has been adjusting the profit petroleum liability against the aforesaid benefit.

(A) GoI had filed interim relief application on 03 February 2024 stating that the Group has unilaterally enforced the award although the quantification of the same is pending. The matter was heard on 26 March 2024 and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application in favour of the Group. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). Next date of hearing is 25 November 2024. In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of US\$ 224 million from the Group. The Group is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Group has responded to the GoI with its detailed analysis and is awaiting a response.

(B) GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 in Section 34 and granted liberty to the Group to file its response. Further, no stay has been granted to GoI against the adjustment of liability by the Group. Next date of hearing is 25 November 2024.

The Group believes that the Court may not re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.

5 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Scheme") for demerger of various businesses of the Company. The Scheme entails demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ('the Stock Exchanges'). The Stock Exchanges have given their no-objection to the Scheme.

A joint company scheme application was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited, Malco Energy Limited, Vedanta Base Metals Limited and Vedanta Iron and Steel Limited) before the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). The Hon'ble NCLT at the first motion hearing held on 16 October 2024, heard the matter and has reserved its order for formal pronouncement.

Further, on 30 September 2024, Talwandi Sabo Power Limited (TSPL), one of the resulting companies, has received an order of the Regional Director, Northern Region, approving the shifting of its registered office from Mansa (Punjab) to Mumbai (Maharashtra). Post shifting of its registered office to Mumbai, a separate company scheme application has been filed by TSPL with the NCLT on 22 October 2024 for demerger of Merchant Power Undertaking of the Company and the matter is pending for listing.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter ended 30 September 2024.

6 During the quarter ended 30 September 2024, AvanStrate Inc. Japan ("ASI"), Hoya Corporation, Japan ("HOYA") and Cairn India Holdings Limited ("CIHL") a wholly owned subsidiary of the Company, executed a comprehensive settlement agreement dated 5 August 2024 to settle all liabilities and provide an exit to HOYA (the "Settlement agreement"). On account of the said agreement, the Group acquired its stake of ~46% in ASI. The outstanding obligation of HOYA, as determined by the Settlement Agreement, has been fully paid on 26 August 2024 and HOYA's shareholding has been transferred to CIHL on 29 August 2024. Post HOYA's exit, the Group holds ~98.2% in ASI.

In order to strengthen the ASI operations, the Group expects to re-organise the capital structure of ASI and its subsidiaries ("ASI Group") and is evaluating multiple options. The said reorganization is expected to result in utilization of brought forward losses at the ASI Group. Hence, net deferred tax asset of ₹ 662 Crore pertaining to such unutilized tax losses have been recorded during the previous quarter, in accordance with principles of Ind AS-12 - Income taxes. Accordingly tax expense for the quarter ended June 30, 2024 is not comparable to the reported tax expense for current and other periods presented.

7 During the quarter ended 30 September 2024, the Company has allotted 19,31,81,818 equity shares on 20 July 2024 to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ₹ 8,500 Crore pursuant to Qualified Institutions Placement (QIP), in accordance with provisions of SEBI ICDR Regulations.

By Order of the Board

Arun Misra

Arun Misra

Executive Director

(Whole-Time Director)



Place: Jaipur

Dated: 08 November 2024