

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

5. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results reflect total assets 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

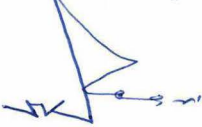
income of Rs. 7 Crore and Rs 13 Crore for the quarter ended September 30, 2024 and for year to date from April 01, 2024 to September 30, 2024 respectively and net cash inflows of Rs. Nil for year to date from April 01, 2024 to September 30, 2024.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 24093649BKGPQY6211

Place: Mumbai

Date: November 8, 2024



Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND 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)	18,003	16,387	19,011	34,390	34,676	69,663
2	Other operating income	285	328	225	613	467	1,094
3	Other income (Refer note 6)	6,963	3,418	2,893	10,381	3,000	5,551
	Total Income	25,251	20,133	22,129	45,384	38,143	76,308
4	Expenses						
a)	Cost of materials consumed	8,567	7,352	7,418	15,919	14,507	29,300
b)	Purchases of stock-in-trade	107	2	170	109	296	791
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(375)	(1,018)	56	(1,393)	140	308
d)	Power and fuel charges	2,880	3,009	3,074	5,889	6,113	12,372
e)	Employee benefits expense	308	312	292	620	581	1,080
f)	Finance costs	1,622	1,584	1,405	3,206	2,740	5,679
g)	Depreciation, depletion and amortisation expense	1,051	1,026	975	2,077	1,856	3,789
h)	Other expenses	3,077	3,294	3,949	6,371	7,429	14,327
	Total expenses	17,237	15,561	17,339	32,798	33,662	67,646
5	Profit before exceptional items and tax	8,014	4,572	4,790	12,586	4,481	8,662
6	Net exceptional gain (Refer note 3)	3,122	-	2,037	3,122	5,746	5,073
7	Profit before tax	11,136	4,572	6,827	15,708	10,227	13,735
8	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax (benefit)/ expense	(335)	402	586	67	539	1,175
b)	Net deferred tax expense/ (benefit) , including tax credits	714	(13)	(47)	701	(8)	(108)
	Exceptional items:						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 3)	204	-	138	204	138	(83)
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)	583	389	6,805	972	6,797	7,112
9	Net profit after tax (A)	10,553	4,183	22	14,736	3,430	6,623
10	Net profit after tax before exceptional items (net of tax)	7,635	4,183	4,251	11,818	3,950	7,595
11	Other comprehensive (expense)/ income						
a)	(i) Items that will not be reclassified to profit or loss	(22)	10	(16)	(12)	(16)	(31)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	2	1	6	3	6	7
b)	(i) Items that will be reclassified to profit or loss	(49)	130	(93)	81	(16)	7
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	26	(32)	61	(6)	32	28
	Total other comprehensive (expense)/ income (B)	(43)	109	(42)	66	6	11
12	Total comprehensive income/ (expense) (A+B)	10,510	4,292	(20)	14,802	3,436	6,634
13	Paid-up equity share capital (Face value of ₹ 1 each)	391	372	372	391	372	372
14	Reserves excluding revaluation reserves as per balance sheet						65,164
15	Earnings per share (₹) (**not annualised)						
	- Basic and diluted	27.26 **	11.24 **	0.06 **	38.82 **	9.22 **	17.80



(₹ 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)	Oil and Gas (Refer note 4)	1,592	1,626	4,246	3,218	5,792	9,554
b)	Aluminium	10,254	10,054	8,881	20,308	17,633	35,743
c)	Copper	4,615	3,312	3,726	7,927	7,043	14,988
d)	Iron Ore	1,269	1,177	2,014	2,446	3,903	8,648
e)	Power	273	218	144	491	305	730
	Revenue from operations	18,003	16,387	19,011	34,390	34,676	69,663
2	Segment results (EBITDA) ⁱ						
a)	Oil and Gas	685	608	2,942	1,293	3,548	5,161
b)	Aluminium	3,023	3,174	1,463	6,197	2,840	7,006
c)	Copper	(18)	(52)	(63)	(70)	(76)	(72)
d)	Iron Ore	140	164	320	304	505	1,656
e)	Power	(74)	(12)	(92)	(86)	(107)	(234)
	Total segment results (EBITDA)	3,756	3,882	4,570	7,638	6,710	13,517
Less:	Depreciation, depletion and amortisation expense	1,051	1,026	975	2,077	1,856	3,789
Add:	Other income, net of expenses ⁱⁱ	(23)	(76)	(249)	(99)	(542)	(702)
Less:	Finance costs	1,622	1,584	1,405	3,206	2,740	5,679
Add:	Other unallocable income, net of expenses (Refer note 6)	6,954	3,376	2,849	10,330	2,909	5,315
	Profit before exceptional items and tax	8,014	4,572	4,790	12,586	4,481	8,662
Add:	Net exceptional gain (Refer note 3)	3,122	-	2,037	3,122	5,746	5,073
	Profit before tax	11,136	4,572	6,827	15,708	10,227	13,735
3	Segment assets						
a)	Oil and Gas	17,389	18,762	19,166	17,389	19,166	18,326
b)	Aluminium	52,188	52,860	51,045	52,188	51,045	51,043
c)	Copper	4,629	3,925	5,357	4,629	5,357	2,942
d)	Iron Ore	5,434	5,121	4,009	5,434	4,009	4,866
e)	Power	3,343	3,194	3,124	3,343	3,124	3,090
f)	Unallocated	76,572	72,123	68,621	76,572	68,621	70,246
	Total	1,59,555	1,55,985	1,51,322	1,59,555	1,51,322	1,50,513
4	Segment liabilities						
a)	Oil and Gas	10,141	11,642	10,591	10,141	10,591	10,694
b)	Aluminium	19,134	20,534	19,012	19,134	19,012	20,448
c)	Copper	6,505	5,483	6,848	6,505	6,848	5,078
d)	Iron Ore	2,808	2,722	2,206	2,808	2,206	2,927
e)	Power	423	295	363	423	363	277
f)	Unallocated	45,203	49,553	45,859	45,203	45,859	45,553
	Total	84,214	90,229	84,879	84,214	84,879	84,977

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

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 43 Crore, ₹ 97 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

The main business segments are:

- (a) Oil and Gas, which consists of exploration, development and production of oil and gas;
- (b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
- (c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister and manufacturing of sulphuric acid, phosphoric acid;
- (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.



Balance Sheet Vedanta Limited CIN: L13209MH1965PLC291394			(₹ in Crore)
Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	43,067	43,642	
(b) Capital work-in-progress	10,842	8,835	
(c) Intangible assets	1,151	1,176	
(d) Exploration intangible assets under development	2,534	2,298	
(e) Financial assets			
(i) Investments	59,141	59,902	
(ii) Trade receivables	680	673	
(iii) Loans	1,527	517	
(iv) Derivatives	1	3	
(v) Others	1,873	1,693	
(f) Deferred tax assets (net)	-	-	
(g) Income tax assets (net)	1,443	3,496	
(h) Other non-current assets	2,659	2,691	
Total non-current assets	1,24,918	1,24,926	
2 Current assets			
(a) Inventories	8,122	6,946	
(b) Financial assets			
(i) Investments	1,955	256	
(ii) Trade receivables	2,125	1,864	
(iii) Cash and cash equivalents	6,215	1,488	
(iv) Other bank balances	2,028	654	
(v) Loans	1,116	1,227	
(vi) Derivatives	300	131	
(vii) Others	7,898	9,656	
(c) Income tax assets (net)	146	-	
(d) Other current assets	4,732	3,365	
Total current assets	34,637	25,587	
Total Assets	1,59,555	1,50,513	
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	391	372	
Other Equity	74,950	65,164	
Total Equity	75,341	65,536	
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	26,042	28,320	
(ii) Lease liabilities	220	212	
(iii) Others	2	-	
(b) Provisions	1,361	1,313	
(c) Deferred tax liabilities (net)	2,830	1,889	
(d) Other non-current liabilities	3,047	3,129	
Total Non-current liabilities	33,502	34,863	
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14,619	13,912	
(ii) Lease liabilities	137	131	
(iii) Operational buyers' credit / suppliers' credit	13,335	12,072	
(iv) Trade payables			
(1) Total outstanding dues of micro and small enterprises	214	152	
(2) Total outstanding dues of creditors other than micro and small enterprises	4,413	4,878	
(v) Derivatives	166	73	
(vi) Other financial liabilities	10,747	11,211	
(b) Other current liabilities	6,877	6,942	
(c) Provisions	169	137	
(d) Income tax liabilities (net)	35	606	
Total current liabilities	50,712	50,114	
Total Equity and Liabilities	1,59,555	1,50,513	



Statement of Cash Flows	(₹ in Crore)	
	Half year ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Particulars		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	15,708	10,227
Adjustments for:		
Depreciation, depletion and amortisation	2,103	1,867
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/Other assets written off (net)	(913)	(550)
Reversal of impairment on investments	(200)	(1,942)
Net gain on sale of short-term investments	(59)	-
Other exceptional items	97	(3,287)
Provision for doubtful advances/ expected credit loss/ bad debts written off	127	170
Liabilities written back	(14)	(12)
Exploration costs written off	140	584
Fair value gain on financial assets held at fair value through profit or loss	(30)	(6)
Net (gain)/ loss on sale of long term investment in subsidiary	(2,106)	33
Loss on sale/ discard of property, plant and equipment	36	28
Foreign exchange (gain)/ loss (net)	(4)	33
Unwinding of discount on decommissioning liability	27	25
Share based payment expense	33	33
Interest income	(572)	(207)
Dividend income	(9,666)	(2,730)
Interest expense	3,179	2,715
Deferred government grant	(41)	(42)
Changes in Working capital		
Decrease/ (increase) in trade and other receivables	51	(3,232)
Increase/ (decrease) in inventories	(1,204)	325
Decrease in trade and other payables	(227)	(493)
Cash generated from operations	6,465	3,539
Income taxes refund / (paid) (net)	1,333	(210)
Net cash generated from operating activities	7,798	3,329
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in subsidiaries	-	(23)
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	(2,870)	(3,129)
Proceeds from sale of property, plant and equipment	53	1
Loans given to related parties	(1,376)	(559)
Loans repaid by related parties	504	354
Deposits made	(11,339)	(477)
Proceeds from redemption of deposits	10,382	363
Short term investments made	(37,965)	(8,124)
Proceeds from sale of short-term investments	36,340	9,648
Interest received	570	172
Dividends received	9,666	2,730
Payment made to site restoration fund	(24)	-
Purchase of long term investments	(60)	(20)
Proceeds from sale of long term investments in subsidiary	3,134	7,606
Net cash generated from investing activities	7,015	8,542
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares, net of issue expenses	8,434	-
Repayment of short-term borrowings (net)	(10)	(25)
Proceeds from current borrowings	35	4,524
Repayment of current borrowings	(46)	(6,304)
Proceeds from long-term borrowings	3,035	5,869
Repayment of long-term borrowings	(5,479)	(2,538)
Interest paid	(3,269)	(2,874)
Loans from related parties	2,321	-
Loans repaid to related parties	(1,600)	-
Payment of dividends to equity holders of the Company	(13,452)	(14,485)
Principal payment of lease liabilities	(38)	(4)
Interest payment of lease liabilities	(17)	(3)
Net cash used in financing activities	(10,086)	(15,840)
Net increase/ (decrease) in cash and cash equivalents	4,727	(3,969)
Cash and cash equivalents at the beginning of the period	1,488	5,147
Cash and cash equivalents at the end of the period	6,215	1,178
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 results of Vedanta Limited ("the Company"), for the quarter and half year ended 30 September 2024 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in 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 Vedanta Limited (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"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas ^a	1,113	-	1,632	1,113	1,599	1,599
- Copper	-	-	-	-	-	(746)
- Aluminium	-	-	-	-	-	(131)
- Unallocated						
a) Gain on redemption of OCRPS	-	-	179	-	3,287	3,287
b) Reversal of previously recorded impairment	-	-	226	-	860	1,064
Profit on stake sale of subsidiary ^b	2,106	-	-	2,106	-	-
Transport cess in Iron ore segment ^c	(97)	-	-	(97)	-	-
Net exceptional gain	3,122	-	2,037	3,122	5,746	5,073
Current tax benefit on above	25	-	541	25	-	33
Net deferred tax (expense)/ benefit on above	(229)	-	(679)	(229)	(138)	50
Net exceptional gain (net of tax)	2,918	-	1,899	2,918	5,608	5,156

- a) During the quarter ended 30 September 2024, the Oil & Gas segment of the Company has commenced injection of Alkaline Surfactant Polymer (ASP) flooding in selective well pads of Mangala field. In order to extend the injection across the field, the Company 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 Company is planning for the development of remaining clusters. Accordingly, the Company 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 Company has recognized an impairment reversal of ₹ 913 Crore on its tangible assets in the Rajasthan oil and gas block ("CGU") and ₹ 200 Crore on its investment in its wholly subsidiary, Cairn India Holdings Limited ("CIHL").

- b) During the quarter ended 30 September 2024, the Company has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,74,31,54,310 shares to 2,67,95,48,419 equity shares by way of an offer for sale through stock exchange mechanism, for a net consideration of ₹ 3,134 Crore, resulting in net gain of ₹ 2,106 Crore. Consequent to the aforesaid sale, the Company's overall stake has decreased from 64.92% to 63.42% of the total paid-up share capital of HZL.

- c) 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.

The Company 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 Company's appeal is currently pending before the Supreme Court. As per management's assessment on account of the Supreme Court Order, the Company has recorded a provision of ₹ 97 Crore.

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

The Company had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Company had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ("the Tribunal") as amended by 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 Company was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.

Pursuant to the Award, the Company had recognized a benefit of ₹ 2,381 Crore (US\$ 289 million) in revenue from operations in financial year ended 31 March 2024. The Company 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 Company 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 Company. 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 Company. The Company 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 Company 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 Company to file its response. Further, no stay has been granted to GoI against adjustment of liability by the Company. Next date of hearing is 25 November 2024.

The Company 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 Other income includes dividend income from subsidiaries of ₹ 6,606 Crore, ₹ 3,060 Crore, ₹ 2,729 Crore, ₹ 9,666 Crore, ₹ 2,729 Crore and ₹ 4,965 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.
- 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.
- 8 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended			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)
a) Debt-Equity Ratio (in times)**	0.54	0.69	0.64	0.54	0.64	0.64
b) Debt Service Coverage Ratio (in times)**	1.41	2.49	2.38	1.71	1.39	1.29
c) Interest Service Coverage Ratio (in times)**	6.93	4.49	5.19	5.69	3.27	3.12
d) Current Ratio (in times)**	0.95	0.71	0.75	0.95	0.75	0.67
e) Long term debt to working capital Ratio (in times)**	***	***	***	***	***	***
f) Bad debts to Account receivable Ratio (in times)**	0.00	0.00	0.00	0.00	0.00	0.21
g) Current liability Ratio (in times)**	0.43	0.45	0.45	0.43	0.45	0.45
h) Total debts to total assets Ratio (in times)**	0.25	0.29	0.28	0.25	0.28	0.28
i) Debtors Turnover Ratio (in times)**	6.67	6.41	8.12	13.11	13.92	27.87
j) Inventory Turnover Ratio (in times)**	1.77	1.69	1.84	3.63	3.54	7.55
k) Operating-Profit Margin (%)**	15%	17%	19%	16%	14%	14%
l) Net-Profit Margin (%)**	42%	25%	22%	34%	11%	11%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	75,341	65,756	66,443	75,341	66,443	65,536

**Not annualised, except for the year ended 31 March 2024

***Net working capital is negative



Formulae for computation of ratios are as follows:

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

9 The NCDs of the Company outstanding as on 30 September 2024 are ₹ 13,744 Crore at carrying amount, of which, listed secured NCDs are ₹ 8,089 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 110%, 125% and 100% for NCDs with face value of ₹ 1,000 Crore, ₹ 6,089 Crore and ₹ 1,000 Crore respectively.



By Order of Board

Arun Misra

Arun Misra
Executive Director
(Whole-Time Director)

Place : Jaipur

Date : 08 November 2024