

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of Board Meeting held on November 08, 2024 – Financial Results

Dear Sir/Madam,

The Board of Directors of Vedanta Limited (the “**Company**”) at its meeting held today, i.e. November 08, 2024, has inter alia considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2024.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2024 (“**Financial Results**”);
2. Limited Review Report for Financial Results from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”); The report of the Auditors is with unmodified opinion with respect to the Financial Results.
3. Statement under Regulation 32 of the Listing Regulations, confirming Nil deviation(s) or variation(s) for the quarter ended September 30, 2024;
4. Utilization of issue proceeds and Statement under Regulation 52(7) and Regulation 52(7A) respectively of the Listing Regulations, confirming Nil deviation(s) for the quarter ended September 30, 2024; and
5. Compliance under Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and Chapter V of the SEBI Master Circular dated May 16, 2024, as amended from time to time, for the period ended September 30, 2024.

The Financial Results shall also be made available on the website of the Company at www.vedantalimited.com.

The meeting of the Board of Directors of the Company commenced at 12:35 p.m. IST and concluded at 02:15 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,

For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

VEDANTA LIMITED

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, ferroy alloys and cement.

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



Consolidated Balance Sheet		(₹ in Crore)	
Particulars		As at 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

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

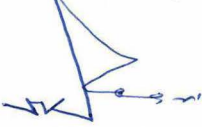
income of Rs. 7 Crore and Rs 13 Crore for the quarter ended September 30, 2024 and for year to date from April 01, 2024 to September 30, 2024 respectively and net cash inflows of Rs. Nil for year to date from April 01, 2024 to September 30, 2024.

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

Compliance under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended September 30, 2024

A. Statement of deviation / variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Vedanta Limited				
Mode of fund raising		Qualified Institutions Placement				
Date of raising funds		July 20, 2024				
Amount raised (in Rs. Crores)		₹ 8,500 Crores				
Report filed for quarter ended		September 30, 2024				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		ICRA Limited				
Is there a deviation / variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.		Not Applicable				
If yes, Date of shareholder approval		Not Applicable				
Explanation for the deviation / variation		Not Applicable				
Comments of the Audit & Risk Management Committee after review		No Comments				
Comments of the auditors, if any		No Comments				
Objects for which funds have been raised and where there has been a deviation / variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in ₹ Crores and in %)	Remarks, if any
No Deviation/Variation						
Deviation could mean:						
<ul style="list-style-type: none"> • Deviation in the objects or purposes for which the funds have been raised or • Deviation in the amount of funds actually utilized as against what was originally disclosed or • Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc. 						
 Name of signatory: Purna Halwasiya Designation: Company Secretary and Compliance Officer Date: November 08, 2024						

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East) Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
 Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

Compliance under Regulation 52(7)/(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended September 30, 2024

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues /Private Placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vedanta Limited	INE205A07253 (Scrip Code: 975823)	Private Placement	1,00,000 Secured Rated Listed Redeemable Non-Convertible Debentures of face value ₹ 1,00,000/- each aggregating upto ₹ 1,000 Crores	July 11, 2024	₹ 1,000 Crores	₹ 1,000 Crores	No	Not Applicable	Not Applicable

B. Statement of deviation / variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Vedanta Limited					
Mode of fund raising	Private placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	July 11, 2024					
Amount raised	₹ 1,000 Crores					
Report filed for quarter ended	September 30, 2024					
Is there a deviation / variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation / variation	Not Applicable					
Comments of the Audit & Risk Management Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation / variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in ₹ Crores and in %)	Remarks, if any
Proceeds of the issue shall be utilized for various capital expenditure requirements, repayment / prepayment of its existing debt and general corporate purposes.	Not Applicable	₹ 1,000 Crores for general corporate purposes, including but not limited to repayment/ prepayment of the existing debt and for capital expenditure requirements.	Not Applicable	₹ 1,000 Crores	Not Applicable	Not Applicable



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CIN: L13209MH1965PI C291394



Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of signatory: Prerna Halwasiya
Designation: Company Secretary and Compliance Officer
Date: November 08, 2024



VEDANTA LIMITED

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Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L13209MH1965PLC291394

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated May 16, 2024 for submission to Axis Trustee Services Limited (the "Debenture Trustee")

To
The Board of Directors
Vedanta Limited,
1st Floor, 'C' Wing, Unit 103, Corporate Avenue,
Atul Projects, Chakala, Andheri (East),
Mumbai – 400 093, Maharashtra

1. This Report is issued in accordance with the terms of the service scope letter dated January 29, 2024 and master engagement agreement dated November 18, 2021, as amended on July 28, 2022 with Vedanta Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with all Covenants and book value of assets' for rated, listed, secured non-convertible debentures as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2024 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Operational Master Circular dated May 16, 2024 for debenture trustees on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialled by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its for rated, listed, secured non-convertible debentures amounting to Rs. 8,089 Crores ("Debentures"). The Company has entered into an agreement with the Debenture Trustee in respect of such debentures on respective dates as listed in the statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee(s) and for

complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of Debenture Trust deed (Refer statement for listing of Debentures and date of signing of debenture trust deeds);
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2024; and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 08, 2024 . Our review of these standalone financial results was conducted in accordance with the standards 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the standalone financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the standalone financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company is required to maintain security cover of 1 time, 1.1. time and 1.25 times of outstanding amount throughout the tenure of debentures, amounting to Rs. 1,000 Crores, 1000 Crores and Rs. 6,089 Crores respectively.

- b) Obtained the Board approved unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024.
- c) Traced and agreed the principal amount and the interest thereon of the rated, listed, secured non-convertible debentures outstanding as at September 30, 2024 to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as at and for the quarter and half year ended September 30, 2024.
- d) Obtained and read the list of security cover in respect of rated, listed, secured non-convertible debentures outstanding as per the Statement. Traced the value of assets from the books of accounts and records of the Company underlying the Board approved standalone unaudited financial results as on September 30, 2024.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ("MCA"). Traced the value of charge created against Assets to the Asset Cover in the attached Statement.
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of rated, listed, secured non-convertible debentures.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.
- i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. Obtained and verified the credit rating from website of CRISIL and India Ratings (https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_September%2010_%202024_RR_352454.html) and <https://www.indiaratings.co.in/pressrelease/71965> respectively.
 - ii. Obtained the bank statements and traced the date of repayment of principal and interest due during the period April 01, 2024 to September 30, 2024.
- j) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative, and negative covenants), as prescribed in the Debenture Trust Deed, as at September 30, 2024.
- k) Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited standalone financial results as at September 30, 2024.
- l) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed;
 - b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2024; and
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the company as at September 30, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

AMIT
CHUGH
Digitally signed by AMIT CHUGH
DN: cn=AMIT CHUGH, c=IN,
o=Personal,
email=amit.chugh@srb.in
Date: 2024.11.08 13:38:11
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per Amit Chugh

Partner

Membership Number: 505224

UDIN: 24505224BKFKCK1582

Place of Signature: Gurugram

Date: November 08, 2024

Annexure 1

Statement showing Security Cover as per the terms of Debenture Trust Deeds and Compliance with Covenants as per Debenture Trust Deeds by the company as on 30 September 2024

Particulars	Description of asset for which this certificate relate	Exclusive Charge i	Exclusive Charge ii	Pari-Passu Charge iii	Pari-Passu Charge iv	Pari-Passu Charge v	Pari-Passu Charge vi	Assets not offered as Security vii	Debt not backed by any assets offered as security	Elimination (amount in negative) viii	(Total C to K)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu listed debentureholder	Assets shared by other pari passu debt holder (excluding debt of listed debentureholder)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N) #		
		Book Value	Book Value	Yes/No	Book Value		Book Value						Relating to Column F				
ASSETS																	
Property, Plant and Equipment	All movable & immovable fixed assets located at multiple locations of operation of the company as per books of accounts		221	Yes	11,580	23,209	6,342	1,716			43,067						
Capital Work-in-Progress			648		2,107			7,884	202		10,842						
Right of Use Assets											-						
Goodwill											-						
Intangible Assets							64	1,088			1,151						
Intangible Assets under Development							2,124	409			2,534						
Investments- Non current								59,141*			59,141						
Investments- Current**							1,955				1,955						
Loans- Non Current								1,527			1,527						
Loans- Current**								1,116			1,116						
Inventories**								8,122			8,122						
Trade Receivables**								2,805			2,805						
Cash and Cash Equivalents**			112					6,104			6,215						
Bank Balances other than Cash and Cash Equivalents**			4					2,024			2,028						
Others current assets**			40					13,036			13,076						
Others			161						5,815		5,975						
Total			1,186	-	13,687	23,209	53,103	68,370	-	-	1,59,555						
LIABILITIES																	
Debt securities to which this certificate pertains					8,089						8,089						
Other debt sharing pari-passu charge with above debt						19,308					19,308						
Other Debt			1,022					9,625			10,646						
Subordinated debt											-						
Borrowings		Not to be filled							2,617		2,617						
Bank											-						
Debt Securities											-						
Others											-						
Trade payables								4,627			4,627						
Lease Liabilities								357			357						
Provisions								1,529			1,529						
Others					292	17		1,12,073			1,12,382						
Total			1,022	-	8,381	19,325	9,625	1,18,585	2,617	-	1,59,555						
Cover on Book Value																	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio												
					1.63												

*The amount includes investments which are encumbered either in the form of pledge or NDU.

** Current assets are charged on working capital facilities and as on 30 September 2024 Nil amount is outstanding under fund-based facility.

Justification to Market Valuation of the assets: The fixed assets covered under this certificate as per borrowing requirement and RBI guidelines need to be valued every 3 years and the previous valuation was done in FY2024. The next valuation exercise will be due in FY2027.

1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as on 30th September 2024

S No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in Crores)	Debenture Trust Deed dated
1	INE205A07196	Private Placement	Secured	2,000	February 13, 2020
2	INE205A07212	Private Placement	Secured	1,000	December 29, 2021
3	INE205A07220	Private Placement	Secured	4,089	June 23, 2022
4	INE205A07253	Private Placement	Secured	1,000	July 09, 2024

2) Security Cover Ratio for Listed Non-Convertible Debentures

S No.	Particulars	As at 30 th September, 2024	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	183%	>125%	<p>1) All that pieces and parcels of lands or ground admeasuring about 19.320 Acres situated in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 13th February 2020.</p> <p>2) The whole of the movable Fixed Assets, both present and future, in relation to the Aluminum Division, comprising of 1 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 13th February 2020.</p>
2	7.68% Non-Convertible Debentures (NCD-2)	443%	>100%	<p>The whole of the movable Fixed Assets both present and future, of the Borrower in relation to the Aluminium Division, comprising the following facilities:</p> <p>(i) 1 MTPA alumina refinery alongwith 75 MW co-generation captive power plant in Lanjigarh, Odisha; and</p> <p>(ii) 1.6 MTPA aluminium smelter plant along with 1215 MW (9*135 MW) power plant in Jharsuguda, Odisha.</p> <p>Including its movable plant and machinery, capital work in progress, machinery spares, tools and accessories, and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 29th December 2021.</p>
3	9.24% Non-Convertible Debentures (NCD-3)	183%	>125%	<p>1) All that pieces and parcels of lands or ground admeasuring about 18.920 Acres situated in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 23rd June 2022.</p> <p>2) The whole of the movable Fixed Assets excluding Capital Work in Progress, both present and future, in relation to the Aluminum Division, comprising of 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery and other movable fixed assets as mentioned</p>

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
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CIN: L13209MH1965PLC291394

S No.	Particulars	As at 30 th September, 2024	Requirement as per Trust Deed	Security Cover
				in Schedule 1 of Deed of Hypothecation dated 23 rd June 2022.
4	1 MONTH OIS + 3.75% NCDs Non-Convertible Debentures (NCD-4)	464%	>110%	A first ranking pari passu charge by way of hypothecation on the moveable fixed assets of the Issuer pertaining to the Aluminium Division, present and future and also includes moveable machinery, machinery spares, equipments, tools and accessories, other than current assets. (a) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha; (b) 1.8 MTPA aluminium smelter plant along with 1215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha; and (c) 2400 MW Power Plant (1800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha as mentioned, in the Deed of Hypothecation executed on 9 th July 2024.

ISIN Wise details of Listed Outstanding NCD as on 30th September 2024

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Out-standing as on 30 th September 2024	Cover Required	Assets Required
				(₹ in Crores)			
1	INE205A07196	Non-Convertible Debentures	First Pari Passu	2,000	2,000	1.25x	2,500
2	INE205A07212	Non-Convertible Debentures	First Pari Passu	1,000	1,000	1x	1,000
3	INE205A07220	Non-Convertible Debentures	First Pari Passu	4,089	4,089	1.25x	5,111.25
4	INE205A07253	Non-Convertible Debentures	First Pari Passu	1,000	1,000	1.10x	1,100

Note: With respect to covenants specified in the Debenture Trust Deeds, we hereby confirm that the Company has complied with all applicable covenants including affirmative, informative, and negative covenants, as at September 30, 2024.

For Vedanta Limited

**Prerna
Halwasiya**

Digitally signed by Prerna
Halwasiya
Date: 2024.11.08 13:20:57
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Prerna Halwasiya
Company Secretary & Compliance Officer

Place: New Delhi
 Date: November 08, 2024

VEDANTA LIMITED

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