S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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 June 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.

Emphasis of Matter

5. We draw attention to note 6 of the Standalone financial results, with respect to accounting for an acquisition approved by the National Company Law Tribunal, Hyderabad Bench, overriding the applicable Ind-AS requirements. Further as stated in the aforesaid note, the comparative financial information as at June 30, 2023 has been restated to give effect to the terms of merger. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS

Other matters

6. 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 and other financial information reflect total revenues of Rs. 35 Crore, total net profit after tax of Rs. 6 Crore and total comprehensive income of Rs. 6 Crore for the quarter ended June 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

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS *

per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 24093649BKGPQP3010

Place: New York (USA)
Date: August 06, 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 ENDED 30 JUNE 2024

(₹ in Crore, except as stated)

		Quarter ended			Year ended
S.No.	**Particulars**	**30.06.2024 (Unaudited)**	**31.03.2024 (Audited) (Refer note 2)**	**30.06.2023 (Unaudited)**	**31.03.2024 (Audited)**
1	Revenue from operations	**16,387**	17,461	15,665	69,663
2	Other operating income	**328**	320	242	1,094
3	Other income (Refer note 8)	**3,418**	185	107	5,551
	Total Income	**20,133**	17,966	16,014	76,308
4	**Expenses**				
a)	Cost of materials consumed	**7,352**	6,769	7,089	29,300
b)	Purchases of stock-in-trade	**2**	202	126	791
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(1,018)**	593	84	308
d)	Power and fuel charges	**3,009**	3,155	3,039	12,372
e)	Employee benefits expense	**312**	213	289	1,080
f)	Finance costs	**1,584**	1,530	1,335	5,679
g)	Depreciation, depletion and amortisation expense	**1,026**	937	881	3,789
h)	Other expenses	**3,294**	3,526	3,480	14,327
	Total expenses	**15,561**	16,925	16,323	67,646
5	**Profit/ (loss) before exceptional items and tax**	**4,572**	1,041	(309)	8,662
6	Net exceptional (loss)/ gain (Refer note 4)	**-**	(877)	3,709	5,073
7	**Profit before tax**	**4,572**	164	3,400	13,735
8	**Tax expense/ (benefit)**				
	Other than exceptional items				
a)	Net current tax expense/ (benefit)	**402**	312	(47)	1,175
b)	Net deferred tax (benefit)/ expense, including tax credits	**(13)**	(36)	39	(108)
	Exceptional items:				
c)	Net tax benefit on exceptional items (Refer note 4)	**-**	(221)	-	(83)
d)	Net tax expense on account of adoption of new tax rate	**-**	-	-	6,128
	Net tax expense/ (benefit) (a+b+c+d)	**389**	55	(8)	7,112
9	**Net profit after tax (A)**	**4,183**	109	3,408	6,623
10	**Net profit/ (loss) after tax before exceptional items (net of tax)**	**4,183**	765	(301)	7,595
11	**Other comprehensive income**				
a)	(i) Items that will not be reclassified to profit or loss	**10**	(5)	(0)	(31)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**1**	(2)	(0)	7
b)	(i) Items that will be reclassified to profit or loss	**130**	49	77	7
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(32)**	2	(29)	28
	Total other comprehensive income (B)	**109**	44	48	11
12	**Total comprehensive income (A+B)**	**4,292**	153	3,456	6,634
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet				65,164
15	Earnings per share (₹) (**not annualised)				
	- Basic and diluted	**11.24 ****	0.29 **	9.16 **	17.80

MUMBAI
VEDANTA LIMITED

(₹ in Crore)

S. No.	Segment information	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 2)	Quarter ended 30.06.2023 (Unaudited)*	Year ended 31.03.2024 (Audited)
1	**Segment revenue**				
a)	Oil and Gas	**1,626**	1,926	1,546	9,554
b)	Aluminium	**10,054**	9,143	8,752	35,743
c)	Copper	**3,312**	3,826	3,317	14,988
d)	Iron Ore	**1,177**	2,327	1,889	8,648
e)	Power	**218**	239	161	730
	Revenue from operations	**16,387**	17,461	15,665	69,663
2	**Segment results (EBITDA)** i				
a)	Oil and Gas	**608**	923	606	5,161
b)	Aluminium	**3,174**	2,117	1,377	7,006
c)	Copper	**(52)**	(6)	(13)	(72)
d)	Iron Ore	**164**	529	185	1,656
e)	Power	**(12)**	(74)	(15)	(234)
	Total segment results (EBITDA)	**3,882**	3,489	2,140	13,517
Less:	Depreciation, depletion and amortisation expense	**1,026**	937	881	3,789
Add:	Other income, net of expenses ii	**(76)**	(91)	(293)	(702)
Less:	Finance costs	**1,584**	1,530	1,335	5,679
Add:	Other unallocable income, net of expenses (Refer note 8)	**3,376**	110	60	5,315
	Profit/ (loss) before exceptional items and tax	**4,572**	1,041	(309)	8,662
Add:	Net exceptional (loss)/ gain (Refer note 4)	**-**	(877)	3,709	5,073
	Profit before tax	**4,572**	164	3,400	13,735
3	**Segment assets**				
a)	Oil and Gas	**18,762**	18,326	17,136	18,326
b)	Aluminium	**52,860**	51,043	51,385	51,043
c)	Copper	**3,925**	2,942	4,614	2,942
d)	Iron Ore	**5,121**	4,866	4,184	4,866
e)	Power	**3,194**	3,090	3,194	3,090
f)	Unallocated	**72,123**	70,246	71,878	70,246
	Total	**1,55,985**	1,50,513	1,52,391	1,50,513
4	**Segment liabilities**				
a)	Oil and Gas	**11,642**	10,694	11,205	10,694
b)	Aluminium	**20,534**	20,448	19,728	20,448
c)	Copper	**5,483**	5,078	5,961	5,078
d)	Iron Ore	**2,722**	2,927	2,122	2,927
e)	Power	**295**	277	320	277
f)	Unallocated	**49,553**	45,553	46,618	45,553
	Total	**90,229**	84,977	85,954	84,977

**Restated, refer note 6*

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 ₹ 97 Crore, ₹ 112 Crore, ₹ 312 Crore and ₹ 786 Crore for the quarters ended 30 June 2024, 31 March 2024, 30 June 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 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.

VEDANTA LIMITED MUMBAI

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter ended 30 June 2024 have been reviewed by the Audit and Risk Management Committee at its meeting held on 05 August 2024 and approved by the Board of Directors at its meeting held on 06 August 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the full financial year ended 31 March 2024 and unaudited figures for the nine months ended 31 December 2023.

3 During the quarter ended 30 June 2024, the Board of Directors of the Company, at its meeting held on 16 May 2024, approved the first interim dividend of ₹ 11 per equity share on face value of ₹ 1/- per equity share for FY 2024-25. Subsequent to the quarter ended 30 June 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. With this, the total dividend declared for FY 2024-25 currently stands at ₹ 15 per equity share of ₹ 1/- each.

4 Net exceptional (loss)/ gain:

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	30.06.2023 (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 (Includes loss on buy back of shares of ₹ 33 Crore for the quarter ended 30 June 2023)	-	-	(33)	1,599
- Copper	-	(746)	-	(746)
- Aluminium	-	(131)	-	(131)
- Unallocated				
a) Gain on redemption of OCRPS	-	-	3,108	3,287
b) Reversal of previously recorded impairment	-	-	634	1,064
Net exceptional (loss)/ gain	-	(877)	3,709	5,073
Current tax benefit/ (expense) on above	-	33	(541)	33
Net deferred tax benefit on above	-	188	541	50
Net exceptional (loss)/ gain (net of tax)	-	(656)	3,709	5,156

5 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 adjusted the liability of ₹ 1,573 Crore (US$ 189 million) against the aforesaid benefits recognized as per the Award upto 30 June 2024.

VEDANTA LIMITED MUMBAI

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"). The Section 37 Appeal is listed on 13 September 2024. The Company is of the view that there is no merit in the appeal filed by GoI, as the Order of the Tribunal is very well written and clearly upholding the actions of the Company.

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. No stay has been granted to GoI against the recovery by the Company. Next date of hearing is 13 September 2024. The Court may not re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.

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.

6 On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016, for a consideration of ₹ 565 Crore, subject to approval by the National Company Law Tribunal ("NCLT"). ACPL is building a 1,200 MW coal-based power plant located in Jhanjgir Champa district, Chhattisgarh. The plant is expected to meet the power requirements for the Company's aluminium business. The Company filed a resolution application with the NCLT in July 2022 (amended in November 2022) praying for merger of ACPL with the Company. The Company also sought various reliefs from certain legal and regulatory provisions as part of these applications. The NCLT approved the Company's resolution application with an appointed date of 21 July 2022 ("appointed date"), in its July 2023 order ("NCLT Order").

The Scheme of merger as approved by the NCLT interalia prescribes the following accounting treatment in the standalone results of the Company; the difference between the fair value at the appointed date and the carrying value of the assets recorded pursuant to the amalgamation at their book value arrived at without considering any impairment/ write-off, would be written off by debit to the Statement of Profit and Loss of the Company and credited to the carrying value of the assets, . This would be a permanent write-off of the carrying value of the assets and not a provision for diminution in the value of the assets. The charge on account of write-off of the assets, as mentioned above, as recorded by the Company will be transferred from its Retained Earnings to its Capital Reserve and accordingly, the Capital Reserve will stand diminished by the said amount.

Pursuant to the NCLT Order, the Company had merged ACPL by carrying forward the book values of ACPL's assets of ₹ 8,698 Crore (as appearing in ACPL's financial statements as at 31 March 2022, which were audited by ACPL's auditors) at the appointed date without considering any impairment, applying Appendix C of Ind AS I03 - Business Combinations, instead of recognising the assets at purchase consideration in accordance with Ind AS 16. The difference between the values of assets acquired and the consideration paid was credited to Other Equity (Capital Reserve). The Company had written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss on the appointed date, representing the difference between the book value of assets and consideration paid. The assets written off of ₹ 8,133 Crore, excluding tax consequences thereof, has been transferred from 'Retained Earnings' to 'Capital Reserve', in accordance with the Scheme. The above is in accordance with the NCLT Order, overriding the applicable Ind AS requirements.

Consequent to the implementation of the merger, the carrying value of deferred tax asset was higher by ₹ 2,036 Crore due to difference between carrying value of assets as per books (book base) and tax base of the asset (original cost of acquisition by Athena), and the carrying values of deferred tax assets (MAT credit) was lower by ₹ 1,421 Crore with a corresponding reduction in income tax liabilities by ₹ 979 Crore and an increase in income tax assets by ₹ 442 Crore as at 30 June 2023, on account of the lower MAT charge.
As a result of the above, the unallocated assets (includes deferred tax asset) and unallocated liabilities (includes income tax liabilities) as disclosed in comparative segment information for quarter ended 30 June 2023 has been restated to give effect of the above adjustment and have been carried to 31 March 2024 and 30 June 2024.

VEDANTA LIMITED MUMBAI

7 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, into 6 separate companies with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ('the Stock Exchanges').

Subsequent to the quarter ended 30 June 2024, the Company has received necessary approvals from the Stock Exchanges. The Company has filed the Scheme with National Company Law Tribunal, Mumbai for its approval. Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter ended 30 June 2024.

8 Other income includes dividend income from subsidiaries of ₹ 3,060 Crore, ₹ Nil Crore, ₹ Nil Crore and ₹ 4,965 Crore for the quarters ended 30 June 2024, 31 March 2024, 30 June 2023 and year ended 31 March 2024, respectively.

9 Subsequent to the quarter ended 30 June 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.

10 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			Year ended
		30.06.2024 (Unaudited)	**31.03.2024 (Audited) (Refer note 2)**	**30.06.2023 (Unaudited)***	**31.03.2024 (Audited)**
a)	Debt-Equity Ratio (in times)**	**0.69**	0.64	0.67	0.64
b)	Debt Service Coverage Ratio (in times)**	**2.49**	0.68	0.53	1.29
c)	Interest Service Coverage Ratio (in times)**	**4.49**	2.19	1.35	3.12
d)	Current Ratio (in times)**	**0.71**	0.67	0.60	0.67
e)	Long term debt to working capital Ratio (in times)**	***	***	***	***
f)	Bad debts to Account receivable Ratio (in times)**	**0.00**	0.23	0.00	0.21
g)	Current liability Ratio (in times)**	**0.45**	0.45	0.50	0.45
h)	Total debts to total assets Ratio (in times)**	**0.29**	0.28	0.29	0.28
i)	Debtors Turnover Ratio (in times)**	**6.41**	7.47	6.67	27.87
j)	Inventory Turnover Ratio (in times)**	**1.69**	1.85	1.69	7.55
k)	Operating-Profit Margin (%)**	**17%**	14%	8%	14%
l)	Net-Profit Margin (%)**	**25%**	4%	(2%)	11%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**65,756**	65,536	66,437	65,536

*Restated, refer note 6

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

***Net working capital is negative

VEDANTA LIMITED MUMBAI

	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.	
11	The NCDs of the Company outstanding as on 30 June 2024 are ₹ 12,703 Crore at carrying amount, of which, listed secured NCDs are ₹ 7,088 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.	

By Order of Board

VEDANTA LIMITED MUMBAI

Arun Misra

Arun Misra

Executive Director
(Whole-Time Director)

Place : Mumbai

Date : 06 August 2024