VEDL/Sec./SE/23-24/138

November 4, 2023

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 4, 2023 – Financial Results

Dear Sir/Madam,

The Board of Directors of Vedanta Limited ("the Company") at its meeting held today, i.e. November 4, 2023, 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, 2023.

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, 2023 ("Financial Results"); and

2. Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   The report of Auditors is with unmodified conclusion with respect to the Financial Results.

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 01:30 p.m. IST and concluded at 03:00 p.m. IST.

We request you to please take the above on record.

Thanking you.
Yours faithfully,
For Vedanta Limited

Prerna Halwasiya

Digitally signed by Prerna Halwasiya
Date: 2023.11.04 15:10:07 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer
Enclosed: As above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 7 and 9 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.

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

Emphasis of Matter

6. We draw attention to Note 4(a) of the consolidated 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 for the quarter and half year ended September 30, 2022 and year ended March 31, 2023 has also been restated to give effect to the terms of merger. Our conclusion is not modified in respect of this matter.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - 15 subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 31,648 Crore as at September 30, 2023, and total revenues of Rs 3,252 Crore and Rs. 6,276 Crore, total net loss after tax of Rs. 551 Crore and Rs. 773 Crore, total comprehensive loss of Rs. 552 Crore and Rs. 775 Crore, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 147 Crore from April 01, 2023 to September 30, 2023, 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, 2023 and for the period from April 01, 2023 to September 30, 2023 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, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. 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.

9. 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. 3,747 Crore as at September 30, 2023, and total revenues of Rs 119 Crore and 276 Crore, total net loss after tax of Rs. 140 Crore and 278 Crore, total comprehensive loss of Rs. 140 Crore and 273 Crore, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 5 Crore from April 01, 2023 to September 30, 2023.

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

- 1 unincorporated joint operation, whose interim financial results and other financial information reflect total assets of Rs. 202 Crore as at September 30, 2023, total revenues of Rs 28 Crore and Rs 48 Crore, total net profit after tax of Rs. 8 Crore and Rs 16 Crore and total comprehensive income of Rs. 8 Crore and Rs 16 Crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively and net cash inflows of Rs. 0 Crore for the period from April 01, 2023 to September 30, 2023.

- 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, 2023, and for the period ended on that date respectively.

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 7, 8 and 9 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

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

per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 23093649BGXPLN7574

Place: Mumbai
Date: November 04, 2023

Annexure 1 to our report dated November 04, 2023 on the consolidated financial results of Vedanta Limited for quarter and half year ended September 30, 2023

List of subsidiaries/associates/ joint ventures

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

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

S. No.	Name
47.	Vedanta Displays Limited
48.	Vedanta Semiconductors Private Limited (Erstwhile Vedanta Foxconn Semiconductors Private Limited)

Athena Chhattisgarh Private Limited has been merged with Vedanta Limited w.e.f. July 21, 2022 basis NCLT order received in July 2023.

Associates

S. No.	Name
1	Roshskor 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

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

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 2023

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)*	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)*	31.03.2023 (Audited)*
1	Revenue from operations (Refer note 2(a))	**38,546**	33,342	36,237	**71,888**	74,488	1,45,404
2	Other operating income	**399**	391	417	**790**	788	1,904
3	Other income	**640**	546	697	**1,186**	1,430	2,851
	Total income	**39,585**	34,279	37,351	**73,864**	76,706	1,50,159
4	**Expenses**						
a)	Cost of materials consumed	**10,897**	11,090	10,833	**21,987**	21,734	44,470
b)	Purchases of stock-in-trade	**4**	13	1	**17**	13	57
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**227**	(86)	769	**141**	(44)	(377)
d)	Power and fuel charges	**5,987**	6,181	8,386	**12,168**	17,212	30,950
e)	Employee benefits expense	**882**	853	783	**1,735**	1,563	3,098
f)	Finance costs	**2,523**	2,110	1,642	**4,633**	2,848	6,225
g)	Depreciation, depletion and amortisation expense	**2,642**	2,550	2,624	**5,192**	5,088	10,555
h)	Other expenses	**9,469**	9,262	8,183	**18,731**	16,902	34,688
	Total expenses	**32,631**	31,973	33,221	**64,604**	65,316	1,29,666
5	**Profit before exceptional items and tax**	**6,954**	2,306	4,130	**9,260**	11,390	20,493
6	Net exceptional gain/ (loss) (Refer note 2)	**1,223**	1,780	234	**3,003**	234	(217)
7	**Profit before tax**	**8,177**	4,086	4,364	**12,263**	11,624	20,276
8	**Tax expense/ (benefit)**						
	Other than exceptional items						
a)	Net current tax expense	**2,328**	679	2,194	**3,007**	3,710	7,624
b)	Net deferred tax expense/ (benefit), net of tax credits	**223**	99	(366)	**322**	(214)	(1,580)
	Exceptional items						
c)	Net tax expense/(benefit) on exceptional items (Refer note 2 and 4(a))	**413**	-	(154)	**413**	(154)	(274)
d)	Net tax expense on account of adoption of new tax rate (Refer note 5)	**6,128**	-	-	**6,128**	-	-
	Net tax expense (a+b+c+d)	**9,092**	778	1,674	**9,870**	3,342	5,770
9	**(Loss)/ Profit after tax before share in profit/ (loss) of jointly controlled entities and associates**	**(915)**	3,308	2,690	**2,393**	8,282	14,506
10	Add: Share in profit/ (loss) of jointly controlled entities and associates	**0**	0	(3)	**0**	(2)	(3)
11	**(Loss)/ Profit after share in profit/ (loss) of jointly controlled entities and associates (A)**	**(915)**	3,308	2,687	**2,393**	8,280	14,503

Vedanta Limited

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)*	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)*	Year ended 31.03.2023 (Audited)*
12	**Other comprehensive (loss)/ income**						
i.	(a) Items that will not be reclassified to profit or loss	**(35)**	2	19	**(33)**	(19)	(48)
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**11**	1	(3)	**12**	(2)	11
ii.	(a) Items that will be reclassified to profit or loss	**(175)**	(1,806)	(1,208)	**(1,981)**	1,555	870
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**80**	(47)	687	**33**	(70)	88
	Total other comprehensive (loss)/ income (B)	**(119)**	(1,850)	(505)	**(1,969)**	1,464	921
13	**Total comprehensive income/ (loss) (A+B)**	**(1,034)**	1,458	2,182	**424**	9,744	15,424
14	**(Loss)/Profit attributable to:**						
a)	Owners of Vedanta Limited	**(1,783)**	2,640	1,808	**857**	6,229	10,574
b)	Non-controlling interests	**868**	668	879	**1,536**	2,051	3,929
15	**Other comprehensive (loss)/ income attributable to:**						
a)	Owners of Vedanta Limited	**(83)**	(1,853)	(296)	**(1,936)**	1,458	987
b)	Non-controlling interests	**(36)**	3	(209)	**(33)**	6	(66)
16	**Total comprehensive (loss)/ income attributable to:**						
a)	Owners of Vedanta Limited	**(1,866)**	787	1,512	**(1,079)**	7,687	11,561
b)	Non-controlling interests	**832**	671	670	**1,503**	2,057	3,863
17	**Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items**	**3,535**	860	1,424	**4,395**	5,845	10,521
18	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
19	Reserves excluding revaluation reserves as per balance sheet						39,051
20	Earnings per share (₹) (**not annualised)						
	- Basic	**(4.80)****	7.11 **	4.88 **	**2.31 ****	16.79 **	28.50
	- Diluted ***	**(4.80)****	7.06 **	4.85 **	**2.30 ****	16.69 **	28.32

* Restated (refer note 4(a))

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

Vedanta Limited

							(₹ in Crore)
		Quarter ended			Half year ended		Year ended
S. No.	Segment information	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	**Segment revenue**						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**5,259**	5,764	6,999	**11,023**	15,065	28,732
	(ii) Silver - India	**1,297**	1,298	1,079	**2,595**	2,188	4,388
	Total	**6,556**	7,062	8,078	**13,618**	17,253	33,120
b)	Zinc - International	**1,081**	1,103	1,440	**2,184**	2,899	5,209
c)	Oil & Gas (Refer note 2(a))	**8,229**	2,857	3,869	**11,086**	7,952	15,038
d)	Aluminium #	**11,952**	11,905	13,486	**23,857**	28,130	52,662
e)	Copper	**4,606**	4,733	4,011	**9,339**	8,226	17,491
f)	Iron Ore	**2,083**	2,038	1,506	**4,121**	2,873	6,503
g)	Power #	**1,615**	1,588	1,746	**3,203**	3,402	6,724
h)	Others	**2,634**	2,240	2,245	**4,874**	4,101	9,245
	Total	**38,756**	33,526	36,381	**72,282**	74,836	1,45,992
Less:	Inter segment revenue #	**210**	184	144	**394**	348	588
	Revenue from operations	**38,546**	33,342	36,237	**71,888**	74,488	1,45,404
2	**Segment results (EBITDA)** [i]						
a)	Zinc, Lead and Silver	**3,073**	3,314	4,342	**6,387**	9,572	17,474
b)	Zinc - International	**289**	282	591	**571**	1,180	1,934
c)	Oil & Gas	**5,860**	1,145	2,018	**7,005**	4,099	7,782
d)	Aluminium #	**1,967**	1,817	696	**3,784**	2,879	5,775
e)	Copper	**(62)**	(2)	15	**(64)**	1	(4)
f)	Iron Ore	**320**	164	213	**484**	576	988
g)	Power #	**248**	287	206	**535**	355	913
h)	Others	**139**	(32)	(43)	**107**	117	379
	Total segment results (EBITDA)	**11,834**	6,975	8,038	**18,809**	18,779	35,241
Less:	Depreciation, depletion and amortisation expense	**2,642**	2,550	2,624	**5,192**	5,088	10,555
Add:	Other income, net of expenses [ii]	**(196)**	(236)	(27)	**(432)**	(24)	(52)
Less:	Finance costs	**2,523**	2,110	1,642	**4,633**	2,848	6,225
Add:	Other unallocable income, net of expenses	**481**	227	385	**708**	571	2,084
	Profit before exceptional items and tax	**6,954**	2,306	4,130	**9,260**	11,390	20,493
Add:	Net exceptional gain/ (loss) (Refer note 2)	**1,223**	1,780	234	**3,003**	234	(217)
	Profit before tax	**8,177**	4,086	4,364	**12,263**	11,624	20,276
3	**Segment assets**						
a)	Zinc, Lead and Silver - India	**22,717**	22,986	23,541	**22,717**	23,541	22,848
b)	Zinc - International	**7,029**	6,685	6,300	**7,029**	6,300	6,846
c)	Oil & Gas	**29,675**	25,196	29,922	**29,675**	29,922	24,485
d)	Aluminium #	**66,750**	67,024	64,873	**66,750**	64,873	65,528
e)	Copper	**5,851**	5,221	5,062	**5,851**	5,062	5,104
f)	Iron Ore	**5,331**	5,552	5,504	**5,331**	5,504	5,375
g)	Power #	**15,108**	15,258	16,096	**15,108**	16,096	15,205
h)	Others	**10,917**	11,564	10,110	**10,917**	10,110	10,977
i)	Unallocated (Refer note 4(a))	**30,194**	31,232	40,295	**30,194**	40,295	39,009
	Total	**1,93,572**	1,90,718	2,01,703	**1,93,572**	2,01,703	1,95,377

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 ₹ 272 Crore, ₹ 312 Crore, ₹ 96 Crore, ₹ 584 Crore, ₹ 158 Crore and ₹ 327 Crore for the quarters ended 30 September 2023, 30 June 2023, 30 September 2022, half years ended 30 September 2023, 30 September 2022 and year ended 31 March 2023, respectively and amortisation of duty benefits relating to assets recognised as government grant.

Vedanta Limited

							(₹ in Crore)
		Quarter ended			Half year ended		Year ended
S. No.	Segment information	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
4	**Segment liabilities**						
a)	Zinc, Lead and Silver - India	**7,144**	6,414	6,291	**7,144**	6,291	6,399
b)	Zinc - International	**1,222**	1,196	1,161	**1,222**	1,161	1,076
c)	Oil & Gas	**14,783**	15,726	20,904	**14,783**	20,904	14,985
d)	Aluminium #	**23,963**	25,255	23,688	**23,963**	23,688	26,706
e)	Copper	**7,165**	6,451	4,620	**7,165**	4,620	5,249
f)	Iron Ore	**2,644**	2,552	2,691	**2,644**	2,691	2,597
g)	Power #	**2,193**	2,160	2,307	**2,193**	2,307	2,069
h)	Others	**4,010**	4,255	3,129	**4,010**	3,129	3,694
i)	Unallocated (Refer note 4(a))	**88,462**	82,658	66,400	**88,462**	66,400	83,175
	Total	**1,51,586**	1,46,667	1,31,191	**1,51,586**	1,31,191	1,45,950

Pursuant to conversion of one of the 300 MW Captive Power Plant ("CPP") unit to Independent Power Plant ("IPP") with effect from 01 April 2023, and considering the usability of units interchangeably as IPP or CPP based on the annual declaration to Chief Electricity Inspector and the annual consumption criteria as per the Electricity Act, 2003 and the Electricity Rules, 2005, the Chief Operating Decision Maker ("CODM") has decided to review the operating results of aluminium and power segments together in a combined manner for one of its subsidiaries, Bharat Aluminium Company Limited ("BALCO"). Consequently, with effect from 01 April 2023, these have been reported as a single Operating Segment, i.e., "Aluminium Segment". Corresponding segment information of earlier periods i.e., Segment revenue of ₹ 98 Crore (including inter-segment revenue of ₹ 98 Crore) and Segment results of ₹ (65) Crore for the quarter ended 30 September 2022; Segment assets of ₹ 1,241 Crore and Segment liabilities of ₹ 387 Crore as at 30 September 2022; Segment revenue of ₹ 212 Crore (including inter-segment revenue of ₹ 212 Crore) and Segment results of ₹ (133) Crore for the half year ended 30 September 2022; Segment revenue of ₹ 477 Crore (including inter-segment revenue of ₹ 218 Crore) and Segment results of ₹ (62) Crore for the year ended 31 March 2023 and Segment assets of ₹ 1,290 Crore and Segment liabilities of ₹ 270 Crore as at 31 March 2023 have been restated in accordance with Ind AS 108 "Operating Segments".

The main business segments are:
(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;
(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
(c) Oil & Gas, which consists of exploration, development and production of oil and gas;
(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
(e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid (Refer note 3);
(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.

Vedanta Limited

Consolidated Balance Sheet			(₹ in Crore)
	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited) *
A	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	**94,786**	93,768
	(b) Capital work-in-progress	**19,636**	17,001
	(c) Intangible assets	**1,919**	1,976
	(d) Exploration intangible assets under development	**2,569**	2,528
	(e) Financial assets		
	(i) Investments	**719**	514
	(ii) Trade receivables	**2,402**	2,532
	(iii) Loans	**3,154**	10
	(iv) Others	**2,380**	3,784
	(f) Deferred tax assets (net)	**3,177**	7,074
	(g) Income tax assets (net)	**3,744**	2,077
	(h) Other non-current assets	**3,783**	3,606
	Total non-current assets	**1,38,269**	1,34,870
	Current assets		
	(a) Inventories	**14,117**	15,012
	(b) Financial assets		
	(i) Investments	**12,136**	12,636
	(ii) Trade receivables	**3,871**	4,014
	(iii) Cash and cash equivalents	**3,389**	6,926
	(iv) Other bank balances	**904**	2,328
	(v) Loans	**5**	3,760
	(vi) Derivatives	**180**	214
	(vii) Others	**13,226**	7,868
	(c) Income tax assets (net)	**321**	1,256
	(d) Other current assets	**7,154**	6,493
	Total current assets	**55,303**	60,507
	Total Assets	**1,93,572**	1,95,377
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	**372**	372
	Other equity	**31,211**	39,051
	Equity attributable to owners of Vedanta Limited	**31,583**	39,423
	Non-controlling interests	**10,403**	10,004
	Total Equity	**41,986**	49,427
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**53,993**	43,476
	(ii) Lease liabilities	**312**	144
	(iii) Derivatives	**9**	20
	(iv) Other financial liabilities	**1,589**	1,606
	(b) Provisions	**3,480**	3,426
	(c) Deferred tax liabilities (net)	**10,491**	5,922
	(d) Other non-current liabilities	**4,310**	4,309
	Total non-current liabilities	**74,184**	58,903
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**20,480**	22,706
	(ii) Lease liabilities	**279**	302
	(iii) Operational buyers' credit / suppliers' credit	**15,588**	13,701
	(iv) Trade payables	**10,173**	11,043
	(v) Derivatives	**265**	193
	(vi) Other financial liabilities	**16,741**	24,861
	(b) Provisions	**392**	381
	(c) Income tax liabilities (net)	**2,238**	622
	(d) Other current liabilities	**11,246**	13,238
	Total current liabilities	**77,402**	87,047
	Total Equity and Liabilities	**1,93,572**	1,95,377
	** Restated (refer note 4(a))*		

Vedanta Limited

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Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,263	11,624
Adjustments for:		
Depreciation, depletion and amortisation	5,202	5,100
Reversal of impairment on assets	(1,179)	(818)
Provision for doubtful debts/ advances/ bad debts written off	233	160
Exploration costs written off	584	158
Liabilities written back	(77)	(189)
Other exceptional items	(1,824)	-
Fair value (gain)/loss on financial assets held at fair value through profit or loss	(35)	21
Loss/ (profit) on sale/ discard of property, plant and equipment (net)	16	(10)
Foreign exchange loss (net)	214	509
Unwinding of discount on decommissioning liability	62	43
Share based payment expense	62	46
Interest and dividend income	(887)	(1,101)
Interest expense	4,571	2,805
Deferred government grant	(150)	(134)
Changes in assets and liabilities		
Increase in trade and other receivables	(4,538)	(3,100)
Decrease/ (Increase) in inventories	716	(1,818)
(Increase)/ Decrease in trade and other payables	(730)	6,945
Cash generated from operations	**14,503**	**20,241**
Income taxes paid (net)	(331)	(2,173)
Net cash generated from operating activities	**14,172**	**18,068**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	(7,810)	(8,030)
Proceeds from sale of property, plant and equipment	45	60
Loans repaid by related parties	266	2,352
Deposits made	(1,488)	(3,381)
Proceeds from redemption of deposits	1,653	4,174
Short term investments made	(27,486)	(52,841)
Proceeds from sale of short term investments	28,164	55,468
Interest received	993	941
Dividends received	25	0
Purchase of long term investments	(188)	(125)
Net cash used in investing activities	**(5,826)**	**(1,382)**

Vedanta Limited

	(₹ in Crore)	
	Half year ended	
Particulars	**30.09.2023 (Unaudited)**	**30.09.2022 (Unaudited)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of short-term borrowings (net)	36	755
Proceeds from current borrowings	10,072	6,754
Repayment of current borrowings	(14,517)	(5,855)
Proceeds from long term borrowings	19,749	9,119
Repayment of long term borrowings	(7,058)	(5,477)
Interest paid	(4,549)	(2,530)
Payment for acquiring non-controlling interest	-	(17)
Payment of dividends to equity holders of the Company, net of taxes	(14,485)	(18,831)
Payment of dividends to non-controlling interests	(1,038)	(3,113)
Payment of lease liabilities	(93)	(62)
Net cash used in financing activities	**(11,883)**	**(19,257)**
Effect of exchange rate changes on cash and cash equivalents	0	19
Net decrease in cash and cash equivalents	**(3,537)**	**(2,552)**
Cash and cash equivalents at the beginning of the period	6,926	8,671
Cash and cash equivalents at end of the period	**3,389**	**6,119**

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.

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Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and half year ended 30 September 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 04 November 2023. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 Net exceptional gain/ (loss):

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Property, plant and equipment (PPE), exploration intangible assets under development, capital work-in-progress and other assets written back/ (written off) or (impaired)/ reversed:						
- Oil & Gas [a]	**1,179**	-	-	**1,179**	-	-
- Iron Ore	-	-	644	-	644	644
- Others	-	-	109	-	109	109
- Unallocated						
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	44	1,780	-	**1,824**	-	-
SAED on Oil and Gas sector [b]	-	-	(519)	-	(519)	(970)
Net exceptional gain/ (loss)	**1,223**	1,780	234	**3,003**	234	(217)
Current tax benefit on above	-	-	86	-	86	122
Net deferred tax (expense)/ benefit on above	**(413)**	-	68	**(413)**	68	152
Net exceptional gain, net of tax	**810**	**1,780**	**388**	**2,590**	**388**	**57**
Non-controlling interests on above	-	-	(4)	-	(4)	(4)
Net exceptional gain, net of tax and non-controlling interests	**810**	**1,780**	**384**	**2,590**	**384**	**53**

a) 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. The Group has received the final partial arbitration award dated 22 August 2023 from Arbitration Tribunal, 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 disallowing some matters. Further, Tribunal has decided that the Group is allowed to claim cost recovery of exploration cost for the purpose of computation of Profit Oil.

Pursuant to the award, the Group has recognized a benefit of ₹ 4,761 Crore (US$ 578 million) in revenue from operations and reversed previously recognized impairment on PPE of ₹ 1,179 Crore (US$ 143 million).

The Group has adjusted the liability for the quarter ended 30 September 2023 of ₹ 1,055 Crore (US$ 127 million) against the aforesaid benefits recognized per the Arbitration award. DGH has responded vide letter dated 19 October 2023 ("DGH Letter") to withhold such adjustment in light of GoI's response to the Tribunal. GoI has sought an additional award or interpretation/ clarification on certain matters decided by the Tribunal under the Indian Arbitration and Conciliation Act, 1996 ("the Act") ("GoI Application"). The management based on independent legal opinion, merits of the case and prevailing law, anticipates a positive order. Pending Arbitration Tribunal's response to GoI's Application, no consequential adjustments are deemed necessary in the financial results.

b) GoI vide its notification dated 30 June 2022 levied Special Additional Excise Duty ("SAED") on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which was effective from 01 July 2022. The consequential net impact of the said duty had on the results was presented as an exceptional item for the year ended 31 March 2023. SAED is continuing as levy like other duty of excise, that forms part of ordinary business of production of crude oil and hence, consequential impact of the said duty has been presented as an ordinary item in the quarter and half year ended 30 September 2023.

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3	The Company owns a copper smelter plant ("the Plant") in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the Plant was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The Interlocutory Applications filed by the Company seeking essential care and maintenance of the Plant and removal of materials from the Plant premises were heard on 10 April 2023 where the Supreme Court allowed certain activities such as gypsum evacuation, operation of secured landfill (SLF) leachate sump pump, bund rectification of SLF and green-belt maintenance. Progress on above activities is satisfactory. The special leave petition ("SLP") is now listed for hearing and final disposal on 06 December 2023. The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The Madras High Court, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority. The matter has been adjourned until the conclusion of SLP filed before the Supreme Court. As per the Company's assessment, it is in compliance with the applicable regulations and based on detailed impairment assessments conducted, no significant impact is expected on the carrying value of the assets.
4	**Acquisitions/ Restructuring:**
a)	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 and further amended the application 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. Pending receipt of NCLT approval, the Group had recorded the above transaction as an acquisition of property, plant and equipment at the purchase consideration paid during the year ended 31 March 2023. 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"). In accordance with applicable Ind AS, the Company has restated its financial results as at and for the quarter and half year ended 30 September 2022 and year ended 31 March 2023 to record this merger. 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 has 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 103 - 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 has written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss for the quarter and half year ended 30 September 2022 and year ended 31 March 2023, 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.

Vedanta Limited *

Consequent to the implementation of the merger, the carrying values of deferred tax assets (MAT credit) in the consolidated balance sheet as at 31 March 2023 was lower by ₹ 1,421 Crore (30 September 2022: ₹ 1,421 Crore) with a corresponding reduction in income tax liabilities by ₹ 979 Crore (30 September 2022: ₹ 380 Crore) and an increase in income tax assets by ₹ 442 Crore (30 September 2022: ₹ 1,041 Crore), on account of the lower MAT charge. These restated balances of 31 March 2023 have been carried to FY 2023-24.

b) Meenakshi Energy Limited ("Meenakshi") is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. NCLT vide its order dated 10 August 2023 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for a total consideration of ₹ 1,440 Crore.

Pursuant to the approval of Resolution Plan, the Company commenced the implementation of the approved Resolution Plan and subsequently on 10 October 2023, the Company has made a payment of upfront consideration of ₹ 312 Crore through inter-corporate loan. Further, on 16 October 2023, zero coupon, secured, unlisted non-convertible debentures ("NCDs") of aggregate face value of ₹ 1,128 Crore have been issued by Meenakshi to its financial creditors, redeemable in 5 equal annual instalments starting from 16 October 2025. The perfection of security and filing of creation of charges with Registrar of Companies in relation to the NCDs is currently ongoing, post which the control of Meenakshi shall be transferred to the Company. The acquisition shall enhance the Group's power portfolio.

c) The Board of Directors, in its meeting held on 29 September 2023, have 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 Undertakings (represented by Iron Ore segment and Steel business), 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 end, the Company has filed the Scheme with the Stock Exchanges. Upon receipt of necessary approvals from the Stock Exchanges, the Scheme will be filed with the NCLT. Pending regulatory and other approvals, no adjustments have been recorded in the financial results of the Group for the quarter and half year ended 30 September 2023.

5 Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess, as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.

In the quarter ended 30 September 2023, the Company has elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime will be filed for FY 2022-23 on or before the due date of 30 November 2023. Upon adoption of New Tax Regime for FY 2022-23, the net tax charge is lower by ₹ 1,635 Crore (mainly on account of section 80M benefit not available under MAT). Further, the MAT credit balance of ₹ 7,763 Crore, for periods up to 31 March 2023, has been expensed. Consequently, the net impact of the above amounting to ₹ 6,128 Crore is accounted for as exceptional tax expense in the current quarter and half year ended 30 September 2023.

Accordingly, current period tax expense is not comparable with the reported tax expense for the quarter ended 30 June 2023, quarter and half year ended 30 September 2022 and year ended 31 March 2023.

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

Vedanta Limited

By Order of the Board

Arun Misra
Executive Director

Place: New Delhi
Dated: 04 November 2023

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

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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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 2(b) 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 for the quarter and half year ended September 30, 2022 and year ended March 31, 2023 has also 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
MUMBAI
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 reflect total assets Rs. 202 Crore as at September 30, 2023, total revenues of Rs 28 Crore and Rs 48 Crore, total net profit after tax of Rs. 8 Crore and Rs 16 Crore and total comprehensive income of Rs. 8 Crore and Rs 16 Crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively and net cash inflows of Rs. 0 Crore for the period from April 01, 2023 to September 30, 2023.

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 * MUMBAI * CHARTERED ACCOUNTANTS

per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 23093649BGXPLM4208

Place: Mumbai
Date: November 04, 2023

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 2023

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)*	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)*	31.03.2023 (Audited)*
1	Revenue from operations (Refer note 2(a))	**19,011**	15,665	16,878	**34,676**	34,657	67,193
2	Other operating income	**225**	242	120	**467**	254	887
3	Other income (Refer note 6)	**2,893**	107	5,889	**3,000**	6,063	21,262
	Total Income	**22,129**	16,014	22,887	**38,143**	40,974	89,342
4	**Expenses**						
a)	Cost of materials consumed	**7,418**	7,089	6,645	**14,507**	13,365	27,619
b)	Purchases of stock-in-trade	**170**	126	8	**296**	55	173
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**56**	84	712	**140**	232	581
d)	Power and fuel charges	**3,074**	3,039	4,627	**6,113**	9,875	17,019
e)	Employee benefits expense	**292**	289	220	**581**	451	926
f)	Finance costs	**1,405**	1,335	1,057	**2,740**	1,915	4,384
g)	Depreciation, depletion and amortisation expense	**975**	881	950	**1,856**	1,823	3,661
h)	Other expenses	**3,949**	3,480	2,921	**7,429**	6,171	12,322
	Total expenses	**17,339**	16,323	17,140	**33,662**	33,887	66,685
5	**Profit/ (loss) before exceptional items and tax**	**4,790**	(309)	5,747	**4,481**	7,087	22,657
6	Net exceptional gain/ (loss) (Refer note 2)	**2,037**	3,709	(7,631)	**5,746**	(7,631)	(3,780)
7	**Profit/ (loss) before tax**	**6,827**	3,400	(1,884)	**10,227**	(544)	18,877
8	**Tax expense/ (benefit)**						
	Other than exceptional items						
a)	Net current tax expense/ (benefit)	**586**	(47)	980	**539**	1,198	3,790
b)	Net deferred tax (benefit)/ expense, including tax credits	**(47)**	39	(770)	**(8)**	(1,322)	(4,033)
	Exceptional items:						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 2)	**138**	-	(2,123)	**138**	(2,123)	(2,139)
d)	Net tax expense on account of adoption of new tax rate (Refer note 4)	**6,128**	-	-	**6,128**	-	-
	Net tax expense/ (benefit) (a+b+c+d)	**6,805**	(8)	(1,913)	**6,797**	(2,247)	(2,382)
9	**Net profit after tax (A)**	**22**	3,408	29	**3,430**	1,703	21,259
10	**Net profit/ (loss) after tax before exceptional items (net of tax)**	**4,251**	(301)	5,537	**3,950**	7,211	22,900
11	**Other comprehensive (loss)/ income**						
a)	(i) Items that will not be reclassified to profit or loss	**(16)**	(0)	13	**(16)**	(22)	(52)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**6**	(0)	(1)	**6**	(1)	6
b)	(i) Items that will be reclassified to profit or loss	**(93)**	77	(608)	**(16)**	939	382
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**61**	(29)	404	**32**	(52)	83
	Total other comprehensive (loss)/ income (B)	**(42)**	48	(192)	**6**	864	419
12	**Total comprehensive (loss)/ income (A+B)**	**(20)**	3,456	(163)	**3,436**	2,567	21,678
13	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
14	Reserves excluding revaluation reserves as per balance sheet						69,476
15	Earnings per share (₹) (**not annualised)						
	- Basic and diluted	**0.06 ****	9.16 **	0.08 **	**9.22 ****	4.58 **	57.15

** Restated, refer note 2(b)*

Vedanta Limited

(₹ in Crore)

S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)*	30.09.2022 (Unaudited)*	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)*	31.03.2023 (Audited)*
1	**Segment revenue**						
a)	Oil and Gas (Refer note 2(a))	**4,246**	1,546	2,098	**5,792**	4,220	8,137
b)	Aluminium	**8,881**	8,752	10,444	**17,633**	21,615	39,950
c)	Copper	**3,726**	3,317	2,754	**7,043**	5,794	12,351
d)	Iron Ore	**2,014**	1,889	1,406	**3,903**	2,620	5,928
e)	Power	**144**	161	176	**305**	408	827
	Revenue from operations	**19,011**	15,665	16,878	**34,676**	34,657	67,193
2	**Segment results (EBITDA)** [i]						
a)	Oil and Gas	**2,942**	606	1,092	**3,548**	2,135	4,221
b)	Aluminium	**1,463**	1,377	910	**2,840**	2,800	5,160
c)	Copper	**(63)**	(13)	8	**(76)**	5	(9)
d)	Iron Ore	**320**	185	143	**505**	430	930
e)	Power	**(92)**	(15)	(78)	**(107)**	(175)	(297)
	Total segment results (EBITDA)	**4,570**	2,140	2,075	**6,710**	5,195	10,005
Less:	Depreciation, depletion and amortisation expense	**975**	881	950	**1,856**	1,823	3,661
Add:	Other income, net of expenses [ii]	**(249)**	(293)	(75)	**(542)**	(105)	(234)
Less:	Finance costs	**1,405**	1,335	1,057	**2,740**	1,915	4,384
Add:	Other unallocable income, net of expenses (Refer note 6)	**2,849**	60	5,754	**2,909**	5,735	20,931
	Profit/ (loss) before exceptional items and tax	**4,790**	(309)	5,747	**4,481**	7,087	22,657
Add:	Net exceptional gain/ (loss) (Refer note 2)	**2,037**	3,709	(7,631)	**5,746**	(7,631)	(3,780)
	Profit/ (loss) before tax	**6,827**	3,400	(1,884)	**10,227**	(544)	18,877
3	**Segment assets**						
a)	Oil and Gas	**19,166**	17,136	19,466	**19,166**	19,466	16,785
b)	Aluminium	**51,045**	51,385	50,043	**51,045**	50,043	50,312
c)	Copper	**5,357**	4,614	4,463	**5,357**	4,463	4,500
d)	Iron Ore	**4,009**	4,184	4,084	**4,009**	4,084	3,998
e)	Power	**3,124**	3,194	3,494	**3,124**	3,494	3,212
f)	Unallocated	**68,621**	71,878	73,432	**68,621**	73,432	81,033
	Total	**1,51,322**	1,52,391	1,54,982	**1,51,322**	1,54,982	1,59,840
4	**Segment liabilities**						
a)	Oil and Gas	**10,591**	11,205	13,335	**10,591**	13,335	10,645
b)	Aluminium	**19,012**	19,728	18,855	**19,012**	18,855	21,579
c)	Copper	**6,848**	5,961	4,132	**6,848**	4,132	4,753
d)	Iron Ore	**2,206**	2,122	2,243	**2,206**	2,243	2,064
e)	Power	**363**	320	295	**363**	295	241
f)	Unallocated	**45,859**	46,618	46,569	**45,859**	46,569	50,710
	Total	**84,879**	85,954	85,429	**84,879**	85,429	89,992

** Restated, refer note 2(b)*

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 ₹ 272 Crore, ₹ 312 Crore, ₹ 95 Crore, ₹ 584 Crore, ₹ 145 Crore and ₹ 315 Crore for the quarters ended 30 September 2023, 30 June 2023, 30 September 2022, half years ended 30 September 2023, 30 September 2022 and year ended 31 March 2023, 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 (Refer note 3);
(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.

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Balance Sheet

(₹ in Crore)

	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)*
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	**40,888**	40,649
	(b) Capital work-in-progress	**11,764**	10,222
	(c) Intangible assets	**830**	834
	(d) Exploration intangible assets under development	**2,320**	2,366
	(e) Financial assets		
	(i) Investments	**59,596**	59,872
	(ii) Trade receivables	**703**	847
	(iii) Loans	**113**	126
	(iv) Others	**1,421**	2,114
	(f) Deferred tax assets (net)	**-**	5,910
	(g) Income tax assets (net)	**3,451**	1,753
	(h) Other non-current assets	**1,925**	2,046
	Total non-current assets	**1,23,011**	1,26,739
2	**Current assets**		
	(a) Inventories	**7,863**	8,217
	(b) Financial assets		
	(i) Investments	**263**	4,973
	(ii) Trade receivables	**1,807**	1,694
	(iii) Cash and cash equivalents	**1,178**	5,147
	(iv) Other bank balances	**485**	318
	(v) Loans	**726**	507
	(vi) Derivatives	**109**	98
	(vii) Others	**9,874**	7,240
	(c) Income tax assets (net)	**195**	190
	(d) Other current assets	**5,811**	4,717
	Total current assets	**28,311**	33,101
	Total assets	**1,51,322**	1,59,840
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	**372**	372
	Other Equity	**66,071**	69,476
	Total Equity	**66,443**	69,848
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**31,808**	32,606
	(ii) Lease liabilities	**61**	51
	(iii) Derivatives	**9**	20
	(b) Provisions	**1,442**	1,373
	(c) Deferred tax liabilities (net)	**2,100**	-
	(d) Other non-current liabilities	**2,364**	2,364
	Total Non-current liabilities	**37,784**	36,414
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**10,687**	9,417
	(ii) Lease liabilities	**24**	46
	(iii) Operational buyers' credit / suppliers' credit	**12,197**	10,485
	(iv) Trade payables		
	(1) Total outstanding dues of micro, small and medium enterprises	**199**	218
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	**5,460**	5,436
	(v) Derivatives	**150**	151
	(vi) Other financial liabilities	**10,700**	18,425
	(b) Provisions	**143**	129
	(c) Income tax liabilities (net)	**260**	46
	(d) Other current liabilities	**7,275**	9,225
	Total current liabilities	**47,095**	53,578
	Total Equity and Liabilities	**1,51,322**	1,59,840

** Restated, refer note 2(b)*

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Statement of Cash Flows	(₹ in Crore)	
	Half year ended	
Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	**10,227**	(544)
Adjustments for:		
Depreciation, depletion and amortisation	**1,867**	1,835
(Reversal of impairment on assets)/ capital work-in-progress written off (net)	**(550)**	8,133
Reversal of impairment on investments	**(1,942)**	(780)
Other exceptional items	**(3,287)**	-
Provision for doubtful debts/ advance/ bad debts written off	**170**	209
Liabilities written back	**(12)**	(47)
Exploration costs written off	**584**	145
Fair value gain on financial assets held at fair value through profit or loss	**(6)**	(24)
Net loss on sale of long term investments in subsidiary	**33**	-
Loss on sale/ discard of property, plant and equipment	**28**	5
Foreign exchange loss (net)	**33**	202
Unwinding of discount on decommissioning liability	**25**	14
Share based payment expense	**33**	23
Interest income	**(207)**	(153)
Dividend income	**(2,730)**	(5,761)
Interest expense	**2,715**	1,901
Deferred government grant	**(42)**	(40)
Changes in assets and liabilities		
Increase in trade and other receivables	**(3,232)**	(2,221)
Decrease/ (Increase) in inventories	**325**	(117)
(Decrease)/ Increase in trade and other payable	**(493)**	4,871
Cash generated from operations	**3,539**	7,651
Income taxes paid (net)	**(210)**	(665)
Net cash generated from operating activities	**3,329**	6,986
CASH FLOWS FROM INVESTING ACTIVITIES		
Investements made in subsidiaries	**(23)**	-
Purchases of property, plant and equipment (including intangibles)	**(3,129)**	(3,961)
Proceeds from sale of property, plant and equipment	**1**	23
Loans given to related parties	**(559)**	(170)
Loans repaid by related parties	**354**	165
Deposits made	**(477)**	(788)
Proceeds from redemption of deposits	**363**	1,001
Short term investments made	**(8,124)**	(22,313)
Proceeds from sale of short-term investments	**9,648**	22,471
Interest received	**172**	150
Dividends received	**2,730**	5,761
Purchase of long term investments	**(20)**	-
Sale of long term investments in subsidiary	**7,606**	-
Net cash generated from investing activities	**8,542**	2,339
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment)/ proceeds from short-term borrowings (net)	**(25)**	804
Proceeds from current borrowings	**4,524**	6,568
Repayment of current borrowings	**(6,304)**	(5,640)
Proceeds from long term borrowings	**5,869**	10,102
Repayment of long term borrowings	**(2,538)**	(3,441)
Interest paid	**(2,874)**	(1,793)
Payment of dividends to equity holders of the Company, net of taxes	**(14,485)**	(18,831)
Payment of lease liabilities	**(7)**	(10)
Net cash used in financing activities	**(15,840)**	(12,241)
Net decrease in cash and cash equivalents	**(3,969)**	(2,916)
Cash and cash equivalents at the beginning of the period	**5,147**	5,518
Cash and cash equivalents at the end of the period	**1,178**	2,602

* *Restated, refer note 2(b)*

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.

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Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and half year ended 30 September 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 04 November 2023. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 Net exceptional gain/ (loss):

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)*	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)*	31.03.2023 (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) Reversal of previously recorded impairment/ net (loss)/ gain on buy back [a]	**1,632**	(33)	-	**1,599**	-	910
- Power						
a) CWIP written off [b]	-	-	(8,133)	-	(8,133)	(8,133)
- Unallocated						
a) Gain on redemption of OCRPS [c]	**179**	3,108	-	**3,287**	-	-
b) Reversal of previously recorded impairment [c]	**226**	634	780	**860**	780	3,967
SAED on Oil and Gas sector [d]	-	-	(278)	-	(278)	(524)
Net exceptional gain/ (loss)	**2,037**	3,709	(7,631)	**5,746**	(7,631)	(3,780)
Current tax benefit/ (expense) on above	**541**	(541)	1,468	-	1,468	1,471
Net deferred tax (expense)/ benefit on above	**(679)**	541	655	**(138)**	655	668
Net Exceptional gain/ (loss) (net of tax)	**1,899**	3,709	(5,508)	**5,608**	(5,508)	(1,641)

** Restated, refer note 2(b)*

a) 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. The Company has received the final partial arbitration award dated 22 August 2023, from Arbitration Tribunal, 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 disallowing some matters. Further, the Tribunal has decided that the Company is allowed to claim cost recovery of exploration cost for the purpose of computation of Profit Oil.

Pursuant to the award, the Company has recognized a benefit of ₹ 2,381 Crore (US$ 289 million) in revenue from operations and reversed previously recognized impairment on PPE of ₹ 550 Crore (US$ 67 million). Further, the Company has reversed previously recognized impairment on investments in wholly owned subsidiary, Cairn India Holding Limited ("CIHL") of ₹ 1,082 Crore (US$ 131 million) on account of increase in valuation of CIHL pursuant to the award.

The Company has adjusted the liability for the quarter ended 30 September 2023 of ₹ 528 Crore (US$ 63 million) against the aforesaid benefits recognized per the Arbitration award. DGH has responded vide letter dated 19 October 2023 ("DGH Letter") to withhold such adjustment in light of GoI's response to the Tribunal. GoI has sought an additional award or interpretation/ clarification on certain matters decided by the Tribunal under the Indian Arbitration and Conciliation Act, 1996 ("the Act") ("GoI Application"). The management based on independent legal opinion, merits of the case and prevailing law, anticipates a positive order. Pending Arbitration Tribunal's response to GoI's Application, no consequential adjustments are deemed necessary in the financial results.

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b)	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 and further amended the application 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. Pending receipt of NCLT approval, the Company had recorded the above transaction as an advance in its financial statements for the year ended 31 March 2023. 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"). In accordance with applicable Ind AS, the Company has restated its financial results as at and for the quarter and half year ended 30 September 2022 and year ended 31 March 2023 to record this merger. 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 has 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 103 - 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 has written off the consequent loss of ₹ 8,133 Crore in the Statement of Profit and Loss for the quarter and half year ended 30 September 2022 and year ended 31 March 2023, 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, a deferred tax credit of ₹ 2,036 Crore was recognized in the Statement of Profit and Loss with a corresponding increase in carrying value of deferred tax assets in the comparative balance sheet as at 30 September 2022 and as at 31 March 2023 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 (30 September 2022: ₹ 1,421 Crore) with a corresponding reduction in income tax liabilities by ₹ 979 Crore (30 September 2022: ₹ 380 Crore) and an increase in income tax assets by ₹ 442 Crore (30 September 2022: ₹ 1,041 Crore), on account of the lower MAT charge. These restated balances of 31 March 2023 have been carried to FY 2023-24. As a result of the above, the profit before tax was lower by ₹ 8,133 Crore and profit after tax was lower by ₹ 6,097 Crore for the quarter and half year ended 30 September 2022 and year ended 31 March 2023. Consequently, the earnings per share (EPS) was lower by ₹ 16.39 per share for the quarter and half year ended 30 September 2022 and year ended 31 March 2023.
c)	Includes reversal of previously recognised impairment on investments in Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 226 Crore, ₹ 634 Crore, ₹ 860 Crore in THL Zinc Holding BV ("THLZBV"), and ₹ 3,187 Crore in THL Zinc Ventures Limited ("THLZVL"), wholly owned subsidiaries of the Company during the quarters ended 30 September 2023, 30 June 2023, half year ended 30 September 2023 and year ended 31 March 2023, respectively and ₹ 780 Crore for the quarter and half year ended 30 September 2022 and year ended 31 March 2023 in respect of investments in Bloom Fountain Limited, a wholly owned subsidiary of the Company. Further, the Company has recognised foreign exchange gain of ₹ 179 Crore, ₹ 3,108 Crore and ₹ 3,287 Crore for the quarters ended 30 September 2023, 30 June 2023 and half year ended 30 September 2023, respectively on redemption of these OCRPS.
d)	The GoI vide its notification dated 30 June 2022 levied Special Additional Excise Duty ("SAED") on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which was effective from 01 July 2022. The consequential net impact of the said duty had on the results was presented as an exceptional item for the year ended 31 March 2023. SAED is continuing as levy like other duty of excise, that forms part of ordinary business of production of crude oil and hence, consequential impact of the said duty has been presented as an ordinary item in the quarter and half year ended 30 September 2023.
3	The Company owns a copper smelter plant ("the Plant") in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the Plant was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company, but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The Interlocutory Applications filed by the Company seeking essential care and maintenance of the Plant and removal of materials from the Plant premises were heard on 10 April 2023 where the Supreme Court allowed certain activities such as gypsum evacuation, operation of secured landfill (SLF) leachate sump pump, bund rectification of SLF and green-belt maintenance. Progress on above activities is satisfactory. The special leave petition ("SLP") is now listed for hearing and final disposal on 06 December 2023. The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The Madras High Court, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority. The matter has been adjourned until the conclusion of SLP filed before the Supreme Court. As per the Company's assessment, it is in compliance with the applicable regulations and based on detailed impairment assessments conducted, no significant impact is expected on the carrying value of the assets.

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4 Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.

In the quarter ended 30 September 2023, the Company has elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime will be filed for FY 2022-23 on or before the due date of 30 November 2023. Upon adoption of New Tax Regime for FY 2022-23, the net tax charge is lower by ₹ 1,635 Crore (mainly on account of section 80M benefit not available under MAT). Further, the MAT credit balance of ₹ 7,763 Crore, for periods up to 31 March 2023, has been expensed. Consequently, the net impact of the above amounting to ₹ 6,128 Crore is accounted for as exceptional tax expense in the current quarter and half year ended 30 September 2023.

Accordingly, current period tax expense is not comparable with the reported tax expense for the quarter ended 30 June 2023, quarter and half year ended 30 September 2022 and year ended 31 March 2023.

5 The Board of Directors, in its meeting held on 29 September 2023, have 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 and Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore Undertakings (represented by Iron Ore segment and Steel business) 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 end, the Company has filed the Scheme with the Stock Exchanges. Upon receipt of necessary approvals from the Stock Exchanges, the Scheme will be filed with the NCLT. Pending regulatory and other approvals, no adjustments have been recorded in the financial results of the Company for the quarter and half year ended 30 September 2023.

6 Other income includes dividend income from subsidiaries of ₹ 2,729 Crore, ₹ Nil Crore, ₹ 5,761 Crore, ₹ 2,729 Crore, ₹ 5,761 Crore and ₹ 20,711 Crore for the quarters ended 30 September 2023, 30 June 2023, 30 September 2022, half years ended 30 September 2023, 30 September 2022 and year ended 31 March 2023, respectively.

7 Meenakshi Energy Limited ("Meenakshi") is a 1,000 MW coal-based power plant located at Nellore, Andhra Pradesh. NCLT vide its order dated 10 August 2023 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Meenakshi under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for a total consideration of ₹ 1,440 Crore.

Pursuant to the approval of Resolution Plan, the Company commenced the implementation of the approved Resolution Plan and subsequently on 10 October 2023, the Company has made a payment of upfront consideration of ₹ 312 Crore through inter-corporate loan. Further, on 16 October 2023, zero coupon, secured, unlisted non-convertible debentures ("NCDs") of aggregate face value of ₹ 1,128 Crore have been issued by Meenakshi to its financial creditors, redeemable in 5 equal annual instalments starting from 16 October 2025. The perfection of security and filing of creation of charges with Registrar of Companies in relation to the NCDs is currently ongoing, post which the control of Meenakshi shall be transferred to the Company. The acquisition shall enhance the Group's power portfolio.

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
		30.09.2023 (Unaudited)	**30.06.2023 (Unaudited)***	**30.09.2022 (Unaudited)***	**30.09.2023 (Unaudited)**	**30.09.2022 (Unaudited)***	**31.03.2023 (Audited)***
a)	Debt-Equity Ratio (in times)**	**0.64**	0.67	0.65	**0.64**	0.65	0.60
b)	Debt Service Coverage Ratio (in times)**	**2.38**	0.53	3.18	**1.39**	1.92	2.76
c)	Interest Service Coverage Ratio (in times)**	**5.19**	1.35	7.22	**3.27**	5.54	6.90
d)	Current Ratio (in times)**	**0.75**	0.60	0.66	**0.75**	0.66	0.70
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	0.00
g)	Current liability Ratio (in times)**	**0.45**	0.50	0.52	**0.45**	0.52	0.53
h)	Total debts to total assets Ratio (in times)**	**0.28**	0.29	0.29	**0.28**	0.29	0.26
i)	Debtors Turnover Ratio (in times)**	**8.12**	6.67	5.78	**13.92**	11.30	22.90
j)	Inventory Turnover Ratio (in times)**	**1.84**	1.69	1.56	**3.54**	3.43	6.92
k)	Operating-Profit Margin (%)**	**19%**	8%	7%	**14%**	10%	9%
l)	Net-Profit Margin (%)**	**22%**	(2%)	33%	**11%**	21%	34%
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)	**66,443**	66,437	69,553	**66,443**	69,553	69,848

* *Restated, refer note 2(b)*

**Not annualised, except for the year ended 31 March 2023

***Net working capital is negative

Vedanta Limited

	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 2023 are ₹ 10,197 Crore at carrying amount, of which, listed secured NCDs are ₹ 7,087 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.

10 Previous period/ year figures have been regrouped/ rearranged, wherever necessary.

By Order of Board

Vedanta Limited

Arun Misra

Arun Misra

Executive Director

Place : New Delhi

Date : 04 November 2023