

**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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



## Other matters

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 20 subsidiaries, whose unaudited interim financial results and other financial information reflect total revenues of Rs. 3,309 Crore and Rs. 9,100 Crore, total net loss after tax of Rs. 678 Crore and Rs. 2,125 Crore, total comprehensive loss of Rs. 701 Crore and Rs. 2,270 Crore, for the quarter ended December 31, 2024 and for year to date from April 01, 2024 to December 31, 2024 respectively, 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. 0 Crore and Rs. 0 Crore and Group's share of total comprehensive income of Rs. 0 Crore and Rs. 0 Crore for the quarter ended December 31, 2024 and for year to date from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

7. Certain of these subsidiaries, associate and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 16 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 49 Crore and Rs 212 Crore, total net loss after tax of Rs. 13 Crore and Rs. 22 Crore, total comprehensive loss of Rs. 13 Crore and Rs. 22 Crore, for the quarter ended December 31, 2024 and for year to date from April 01, 2024 to December 31, 2024 respectively;
  - 1 unincorporated joint operation, whose interim financial results and other financial information reflect total revenues of Rs 34 Crore and Rs 108 Crore, total net profit after tax of Rs. 7 Crore and Rs. 20 Crore and total comprehensive income of Rs. 7 Crore and Rs 20 Crore for the quarter ended December 31, 2024 and for year to date from April 01, 2024 to December 31, 2024 respectively;
  - 1 associate and 3 joint ventures, whose interim financial results include the Group's share of net profit of Rs. 0 Crore and Rs. 0 Crore and Group's share of total comprehensive income of Rs. 0 Crore and Rs. 0 Crore for the quarter ended December 31, 2024 and for year to date from April 01, 2024 to December 31, 2024 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





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

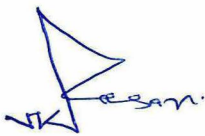
auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited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

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

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 25093649BMOISA1214

Place: Mumbai

Date: January 31, 2025

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure 1 to our report dated January 31, 2025 on the consolidated financial results of Vedanta Limited for quarter and nine months ended December 31, 2024

List of subsidiaries/ associates/ joint ventures/ joint operations

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





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

## Associates

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

## Joint Ventures

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

## Joint Operations

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





Vedanta Limited  
CIN: L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations (Refer note 4)	38,526	37,171	34,968	1,10,936	1,06,856	1,41,793
2	Other operating income	589	463	573	1,577	1,362	1,934
3	Other income	680	1,300	779	2,914	1,966	2,550
	<b>Total income</b>	<b>39,795</b>	<b>38,934</b>	<b>36,320</b>	<b>1,15,427</b>	<b>1,10,184</b>	<b>1,46,277</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	12,742	12,634	11,744	36,542	33,731	44,115
b)	Purchases of stock-in-trade	4	-15	18	3	36	116
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54)	(4)	(506)	(1,448)	(365)	176
d)	Power and fuel charges	5,390	5,870	5,843	17,132	18,011	23,547
e)	Employee benefits expense	904	861	811	2,666	2,545	3,300
f)	Finance costs	2,442	2,667	2,417	7,331	7,050	9,465
g)	Depreciation, depletion and amortisation expense	2,681	2,696	2,788	8,108	7,980	10,723
h)	Other expenses	9,025	8,460	9,100	26,741	27,830	37,275
	<b>Total expenses</b>	<b>33,134</b>	<b>33,169</b>	<b>32,215</b>	<b>97,075</b>	<b>96,818</b>	<b>1,28,717</b>
5	<b>Profit before share in profit of jointly controlled entities and associates, exceptional items and tax</b>	<b>6,661</b>	<b>5,765</b>	<b>4,105</b>	<b>18,352</b>	<b>13,366</b>	<b>17,560</b>
6	Add: Share in profit of jointly controlled entities and associates	0	0	0	0	0	2
7	<b>Profit before exceptional items and tax</b>	<b>6,661</b>	<b>5,765</b>	<b>4,105</b>	<b>18,352</b>	<b>13,366</b>	<b>17,562</b>
8	Net exceptional gain (Refer note 3)	-	1,868	-	1,868	3,004	2,803
9	<b>Profit before tax</b>	<b>6,661</b>	<b>7,633</b>	<b>4,105</b>	<b>20,220</b>	<b>16,370</b>	<b>20,365</b>
10	<b>Tax expense/ (benefit)</b>						
	<b>Other than exceptional items</b>						
a)	Net current tax expense/(benefit)	1,315	(134)	1,252	2,747	4,258	5,906
b)	Net deferred tax expense/(benefit), net of tax credits	470	1,432	(15)	1,167	307	400
	<b>Exceptional items</b>						
c)	Net tax expense on exceptional items (Refer note 3)	-	732	-	732	413	392
d)	Net tax expense on account of adoption of new tax rate	-	-	-	-	6,128	6,128
	<b>Net tax expense (a+b+c+d)</b>	<b>1,785</b>	<b>2,030</b>	<b>1,237</b>	<b>4,646</b>	<b>11,106</b>	<b>12,826</b>
11	<b>Profit after tax (A)</b>	<b>4,876</b>	<b>5,603</b>	<b>2,868</b>	<b>15,574</b>	<b>5,264</b>	<b>7,539</b>





(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
12	<b>Other comprehensive (loss)/ income</b>						
i.	(a) Items that will not be reclassified to profit or loss	8	(47)	(13)	(16)	(46)	(25)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(4)	8	3	5	15	7
ii.	(a) Items that will be reclassified to profit or loss	(34)	27	76	342	(1,904)	(1,916)
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(14)	82	18	30	51	46
	<b>Total other comprehensive (loss)/ income (B)</b>	<b>(44)</b>	<b>70</b>	<b>84</b>	<b>361</b>	<b>(1,884)</b>	<b>(1,888)</b>
13	<b>Total comprehensive income (A+B)</b>	<b>4,832</b>	<b>5,673</b>	<b>2,952</b>	<b>15,935</b>	<b>3,380</b>	<b>5,651</b>
14	<b>Profit attributable to:</b>						
a)	Owners of Vedanta Limited	3,547	4,352	2,013	11,505	2,870	4,239
b)	Non-controlling interests	1,329	1,251	855	4,069	2,394	3,300
15	<b>Other comprehensive (loss)/ income attributable to:</b>						
a)	Owners of Vedanta Limited	(10)	68	75	330	(1,861)	(1,879)
b)	Non-controlling interests	(34)	2	9	31	(23)	(9)
16	<b>Total comprehensive income/(loss) attributable to:</b>						
a)	Owners of Vedanta Limited	3,537	4,420	2,088	11,835	1,009	2,360
b)	Non-controlling interests	1,295	1,253	864	4,100	2,371	3,291
17	<b>Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items</b>	<b>3,547</b>	<b>3,192</b>	<b>2,013</b>	<b>10,345</b>	<b>6,408</b>	<b>7,956</b>
18	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	372	391	372	372
19	Reserves excluding revaluation reserves as per balance sheet						30,350
20	Earnings per share (₹) (*not annualised)						
	- Basic	9.09 *	11.26 *	5.42 *	30.07 *	7.73 *	11.42
	- Diluted	9.02 *	11.18 *	5.38 *	29.84 *	7.67 *	11.33



		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Segment revenue</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	6,833	6,403	5,632	19,657	16,656	22,557
	(ii) Silver - India	1,464	1,550	1,413	4,441	4,008	5,368
	<b>Total</b>	<b>8,297</b>	<b>7,953</b>	<b>7,045</b>	<b>24,098</b>	<b>20,664</b>	<b>27,925</b>
b)	Zinc - International	1,045	1,012	737	2,810	2,922	3,556
c)	Oil & Gas (Refer note 4)	2,636	2,825	3,383	8,386	14,469	17,837
d)	Aluminium	15,306	13,734	12,122	42,555	35,978	48,371
e)	Copper	5,803	6,376	5,376	16,913	14,715	19,730
f)	Iron Ore	1,865	1,374	2,476	4,559	6,597	9,069
g)	Power	1,273	1,773	1,530	4,735	4,733	6,153
h)	Others	2,523	2,326	2,659	7,423	7,533	10,080
	<b>Total</b>	<b>38,748</b>	<b>37,373</b>	<b>35,328</b>	<b>1,11,479</b>	<b>1,07,611</b>	<b>1,42,721</b>
Less:	Inter segment revenue	222	202	360	543	755	928
	<b>Revenue from operations</b>	<b>38,526</b>	<b>37,171</b>	<b>34,968</b>	<b>1,10,936</b>	<b>1,06,856</b>	<b>1,41,793</b>
2	<b>Segment results (EBITDA) <sup>i</sup></b>						
a)	Zinc, Lead and Silver	4,532	4,119	3,549	12,554	9,936	13,562
b)	Zinc - International	354	378	62	917	634	693
c)	Oil & Gas	1,201	1,170	1,259	3,452	8,264	9,777
d)	Aluminium	4,540	4,159	2,873	13,140	6,657	9,657
e)	Copper	4	(10)	7	(63)	(57)	(69)
f)	Iron Ore	375	137	634	695	1,118	1,676
g)	Power	131	193	212	606	747	971
h)	Others	147	218	81	623	187	188
	<b>Total segment results (EBITDA)</b>	<b>11,284</b>	<b>10,364</b>	<b>8,677</b>	<b>31,924</b>	<b>27,486</b>	<b>36,455</b>
Less:	Depreciation, depletion and amortisation expense	2,681	2,696	2,788	8,108	7,980	10,723
Add:	Other income, net of expenses <sup>ii</sup>	13	29	(9)	19	(441)	(477)
Less:	Finance costs	2,442	2,667	2,417	7,331	7,050	9,465
Add:	Other unallocable income, net of expenses	487	735	642	1,848	1,351	1,770
Add:	Share in profit/ (loss) of jointly controlled entities and associates	0	0	0	0	0	2
	<b>Profit before exceptional items and tax</b>	<b>6,661</b>	<b>5,765</b>	<b>4,105</b>	<b>18,352</b>	<b>13,366</b>	<b>17,562</b>
Add:	Net exceptional gain (Refer note 3)	-	1,868	-	1,868	3,004	2,803
	<b>Profit before tax</b>	<b>6,661</b>	<b>7,633</b>	<b>4,105</b>	<b>20,220</b>	<b>16,370</b>	<b>20,365</b>
3	<b>Segment assets</b>						
a)	Zinc, Lead and Silver - India	24,134	23,613	22,760	24,134	22,760	22,594
b)	Zinc - International	9,522	9,807	7,587	9,522	7,587	7,957
c)	Oil & Gas	26,602	27,745	29,938	26,602	29,938	28,028
d)	Aluminium	73,106	70,793	67,944	73,106	67,944	68,400
e)	Copper	4,336	5,115	5,850	4,336	5,850	3,439
f)	Iron Ore	6,298	6,489	5,901	6,298	5,901	5,716
g)	Power	16,172	15,761	15,985	16,172	15,985	15,209
h)	Others	9,751	10,205	11,033	9,751	11,033	10,736
i)	Unallocated	36,139	35,647	27,915	36,139	27,915	28,728
	<b>Total</b>	<b>2,06,060</b>	<b>2,05,175</b>	<b>1,94,913</b>	<b>2,06,060</b>	<b>1,94,913</b>	<b>1,90,807</b>

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 ₹ 63 Crore, ₹ 43 Crore, ₹ 90 Crore, ₹ 203 Crore, ₹ 674 Crore and ₹ 786 Crore for the quarters ended 31 December 2024, 30 September 2024, 31 December 2023, nine months ended 31 December 2024, 31 December 2023 and year ended 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.





		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
4	<b>Segment liabilities</b>						
a)	Zinc, Lead and Silver - India	8,054	8,050	7,660	8,054	7,660	7,353
b)	Zinc - International	2,052	2,589	1,426	2,052	1,426	2,099
c)	Oil & Gas	13,469	13,591	16,250	13,469	16,250	14,671
d)	Aluminium	24,030	23,593	22,008	24,030	22,008	25,322
e)	Copper	6,317	6,815	6,986	6,317	6,986	5,398
f)	Iron Ore	3,112	3,543	3,351	3,112	3,351	3,486
g)	Power	1,230	1,149	2,217	1,230	2,217	837
h)	Others	4,334	4,508	3,996	4,334	3,996	3,805
i)	Unallocated	94,800	94,141	91,071	94,800	91,071	85,767
	<b>Total</b>	<b>1,57,398</b>	<b>1,57,979</b>	<b>1,54,965</b>	<b>1,57,398</b>	<b>1,54,965</b>	<b>1,48,738</b>

The main business segments are:

(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;

(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;

(c) Oil & Gas, which consists of exploration, development and production of oil and gas;

(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;

(e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister, and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid;

(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;

(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and

(h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement.

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



Notes:-						
1	The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter ended 31 December 2024 have been reviewed by the Audit and Risk Management Committee in its meeting held on 30 January 2025 and approved by the Board of Directors in its meeting held on 31 January 2025. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.					
2	During the quarter ended 31 December 2024, the Board of Directors of the Company at its meeting held on 16 December 2024, approved the fourth interim dividend of ₹ 8.5/- 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 ₹ 43.5/- per equity share on face value of ₹ 1/- per equity share.					
3	Net exceptional gain/(loss) :					
	(₹ in Crore)					
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:						
- Oil & Gas	-	2,358	-	2,358	1,179	1,179
- Copper	-	-	-	-	-	(746)
- Aluminium	-	-	-	-	-	(131)
- Zinc International	-	-	-	-	-	(117)
- Others	-	(268)	-	(268)	-	-
Impact of state levies:	-	-	-	-	-	-
- Zinc	-	(83)	-	(83)	-	-
- Iron Ore	-	(139)	-	(139)	-	-
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	-	-	-	1,825	1,825
Capital creditors written back in Power segment <sup>a</sup>	-	-	-	-	-	793
<b>Net exceptional gain</b>	-	1,868	-	1,868	3,004	2,803
Current tax benefit on above	-	50	-	50	-	33
Net deferred tax expense on above	-	(782)	-	(782)	(413)	(425)
<b>Net exceptional gain, net of tax</b>	-	1,136	-	1,136	2,591	2,411
Less: Non-controlling interests on above	-	(24)	-	(24)	-	-
<b>Net exceptional gain, net of tax and non-controlling interests</b>	-	1,160	-	1,160	2,591	2,411
a)	During the year ended 31 March 2024, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary had terminated its contracts with one of its capital contractor due to its continuing failure in fulfilling the contractual obligations impacting plant performance since inception and had written back an amount of ₹ 1,252 Crore pertaining to the contract, as the amount is no longer payable. The management has assessed that the amount written back comprises ₹ 793 Crore towards loss of profit due to plant performance in the current and earlier years and therefore recognised the same as Exceptional gain in the Consolidated Statement of Profit & Loss and adjusted the balance amount towards the cost of spares and ancillaries capitalised in Property, Plant & Equipment in earlier years. The capital contractor has disputed the termination of the contract and has claimed the amount due to them. Arbitration has been initiated and the arbitrators nominated by TSPL and the capital contractor are in the process of finalizing the presiding arbitrator. Basis legal opinion obtained by the management, the TSPL has strong merits, and the likelihood of any unfavourable outcome is remote.					





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

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

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

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

(B) GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 in Section 34 of the Arbitration and Conciliation Act, 1996 and granted liberty to the Group to file its response. Further, no stay has been granted to GoI against the adjustment of liability by the Group. Matter is listed for hearing in coming month. The Company believes that the Court may not re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.

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

A joint company scheme application was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Hon'ble NCLT at the first motion hearing held on 16 October 2024 heard the matter. The Hon'ble NCLT by way of its order dated 21 November 2024 has inter alia:

- directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the order;
- directed MEL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order;
- dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
- dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

Further, Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, has received an order of the Regional Director, Northern Region, approving the shifting of its registered office from Mansa (Punjab) to Mumbai (Maharashtra). Post shifting of its registered office to Mumbai, a separate company scheme application has been filed by TSPL with the NCLT on 22 October 2024 for demerger of Merchant Power Undertaking of the Company. The matter was heard in November 2024 and the Hon'ble NCLT on 11 December 2024 has reserved its order for formal pronouncement.

Subsequent to the above, in December 2024, Vedanta Limited decided not to proceed with implementation of demerger of the Base Metals Undertaking of the Scheme, along with making appropriate amendments to the Scheme. The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Scheme described above.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter ended 31 December 2024.

Place: Mumbai  
Dated: 31 January 2025



By order of the Board

*Arun Misra*  
Arun Misra  
Executive Director