S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

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

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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: 25093649BMOIRZ2980

Place: Mumbai
Date: January 31, 2025

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 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)	**18,814**	18,003	17,526	**53,204**	52,202	69,663
2	Other operating income	**380**	285	307	**993**	774	1,094
3	Other income (Refer note 6)	**454**	6,963	2,366	**10,835**	5,366	5,551
	Total Income	**19,648**	25,251	20,199	**65,032**	58,342	76,308
4	**Expenses**						
a)	Cost of materials consumed	**8,448**	8,567	8,024	**24,367**	22,531	29,300
b)	Purchases of stock-in-trade	**112**	107	293	**221**	589	791
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(64)**	(375)	(425)	**(1,457)**	(285)	308
d)	Power and fuel charges	**2,805**	2,880	3,104	**8,694**	9,217	12,372
e)	Employee benefits expense	**295**	308	286	**915**	867	1,080
f)	Finance costs	**1,471**	1,622	1,409	**4,677**	4,149	5,679
g)	Depreciation, depletion and amortisation expense	**929**	1,051	996	**3,006**	2,852	3,789
h)	Other expenses	**3,315**	3,077	3,372	**9,686**	10,801	14,327
	Total expenses	**17,311**	17,237	17,059	**50,109**	50,721	67,646
5	**Profit before exceptional items and tax**	**2,337**	8,014	3,140	**14,923**	7,621	8,662
6	Net exceptional gain (Refer note 3)	**-**	3,122	204	**3,122**	5,950	5,073
7	**Profit before tax**	**2,337**	11,136	3,344	**18,045**	13,571	13,735
8	**Tax expense/ (benefit)**						
	Other than exceptional items						
a)	Net current tax expense/ (benefit)	**322**	(335)	324	**389**	863	1,175
b)	Net deferred tax expense/ (benefit), including tax credits	**232**	714	(64)	**933**	(72)	(108)
	Exceptional items:						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 3)	**-**	204	-	**204**	138	(83)
d)	Net tax expense on account of adoption of new tax rate	**-**	-	-	**-**	6,128	6,128
	Net tax expense (a+b+c+d)	**554**	583	260	**1,526**	7,057	7,112
9	**Net profit after tax (A)**	**1,783**	10,553	3,084	**16,519**	6,514	6,623
10	**Net profit after tax before exceptional items (net of tax)**	**1,783**	7,635	2,880	**13,601**	6,830	7,595
11	**Other comprehensive income/ (expense)**						
a)	(i) Items that will not be reclassified to profit or loss	**(7)**	(22)	(10)	**(19)**	(26)	(31)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	**-**	2	3	**3**	9	7
b)	(i) Items that will be reclassified to profit or loss	**192**	(49)	(26)	**273**	(42)	7
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**2**	26	(6)	**(4)**	26	28
	Total other comprehensive income/ (expense) (B)	**187**	(43)	(39)	**253**	(33)	11
12	**Total comprehensive income/ (expense) (A+B)**	**1,970**	10,510	3,045	**16,772**	6,481	6,634
13	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	372	**391**	372	372
14	Reserves excluding revaluation reserves as per balance sheet						65,164
15	Earnings per share (₹) (**not annualised) - Basic and diluted	**4.56 ** **	27.26 **	8.29 **	**43.09 ** **	17.51 **	17.80

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(₹ in Crore)

S. No.	Segment information	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	**Segment revenue**						
a)	Oil and Gas (Refer note 4)	**1,512**	1,592	1,836	**4,730**	7,628	9,554
b)	Aluminium	**11,419**	10,254	8,967	**31,727**	26,600	35,743
c)	Copper	**4,112**	4,615	4,119	**12,039**	11,162	14,988
d)	Iron Ore	**1,686**	1,269	2,418	**4,132**	6,321	8,648
e)	Power	**85**	273	186	**576**	491	730
	Revenue from operations	**18,814**	18,003	17,526	**53,204**	52,202	69,663
2	**Segment results (EBITDA)** [i]						
a)	Oil and Gas	**706**	685	690	**1,999**	4,238	5,161
b)	Aluminium	**3,473**	3,023	2,049	**9,670**	4,889	7,006
c)	Copper	**1**	(18)	10	**(69)**	(66)	(72)
d)	Iron Ore	**339**	140	622	**643**	1,127	1,656
e)	Power	**(132)**	(74)	(53)	**(218)**	(160)	(234)
	Total segment results (EBITDA)	**4,387**	3,756	3,318	**12,025**	10,028	13,517
Less:	Depreciation, depletion and amortisation expense	**929**	1,051	996	**3,006**	2,852	3,789
Add:	Other income, net of expenses [ii]	**(43)**	(23)	(69)	**(142)**	(611)	(702)
Less:	Finance costs	**1,471**	1,622	1,409	**4,677**	4,149	5,679
Add:	Other unallocable income, net of expenses (Refer note 6)	**393**	6,954	2,296	**10,723**	5,205	5,315
	Profit before exceptional items and tax	**2,337**	8,014	3,140	**14,923**	7,621	8,662
Add:	Net exceptional gain (Refer note 3)	**-**	3,122	204	**3,122**	5,950	5,073
	Profit before tax	**2,337**	11,136	3,344	**18,045**	13,571	13,735
3	**Segment assets**						
a)	Oil and Gas	**17,293**	17,389	19,290	**17,293**	19,290	18,326
b)	Aluminium	**53,078**	52,188	51,317	**53,078**	51,317	51,043
c)	Copper	**3,831**	4,629	5,394	**3,831**	5,394	2,942
d)	Iron Ore	**5,092**	5,434	4,500	**5,092**	4,500	4,866
e)	Power	**3,964**	3,343	3,163	**3,964**	3,163	3,090
f)	Unallocated	**76,902**	76,572	69,842	**76,902**	69,842	70,246
	Total	**1,60,160**	1,59,555	1,53,506	**1,60,160**	1,53,506	1,50,513
4	**Segment liabilities**						
a)	Oil and Gas	**10,563**	10,141	11,459	**10,563**	11,459	10,694
b)	Aluminium	**18,636**	19,134	17,314	**18,636**	17,314	20,448
c)	Copper	**5,973**	6,505	6,761	**5,973**	6,761	5,078
d)	Iron Ore	**2,449**	2,808	2,878	**2,449**	2,878	2,927
e)	Power	**466**	423	406	**466**	406	277
f)	Unallocated	**48,133**	45,203	49,317	**48,133**	49,317	45,553
	Total	**86,220**	84,214	88,135	**86,220**	88,135	84,977

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.
ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 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.

The main business segments are:
(a) Oil and Gas, which consists of exploration, development and production of oil and gas;
(b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
(c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister and manufacturing of sulphuric acid, phosphoric acid;
(d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
(e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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

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Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit and Risk Management Committee at its meeting held on 30 January 2025 and approved by the Board of Directors at 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 Vedanta Limited (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"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas	-	1,113	-	**1,113**	1,599	1,599
- Copper	-	-	-	-	-	(746)
- Aluminium	-	-	-	-	-	(131)
- Unallocated						
a) Gain on redemption of OCRPS	-	-	-	-	3,287	3,287
b) Reversal of previously recorded impairment	-	-	204	-	1,064	1,064
Profit on stake sale of subsidiary	-	2,106	-	**2,106**	-	-
Transport cess in Iron ore segment	-	(97)	-	**(97)**	-	-
Net exceptional gain	-	3,122	204	**3,122**	5,950	5,073
Current tax benefit on above	-	25	-	**25**		33
Net deferred tax (expense)/ benefit on above	-	(229)	-	**(229)**	(138)	50
Net exceptional gain (net of tax)	-	2,918	204	**2,918**	5,812	5,156

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

The Company had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Company had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal (‘the Tribunal') as amended by order dated 15 November 2023 and 08 December 2023 (“the Award”), dismissing the Government’s contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the objections. Further, the Tribunal had decided that the Company was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.
Pursuant to the Award, the Company had recognized a benefit of ₹ 2,381 Crore (US$ 289 million) in revenue from operations in financial year ended 31 March 2024. The Company has been adjusting the profit petroleum liability against the aforesaid benefit.

(A) GoI had filed interim relief application on 03 February 2024 stating that the Company has unilaterally enforced the award although the quantification of the same is pending. The matter was heard on 26 March 2024 and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application in favour of the Company. GoI has filed an appeal before the Delhi High Court (“Section 37 Appeal”). On 24 September 2024, the matter was listed, however, it was not taken up for hearing. 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 Company.The Company is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for recovery but this was not considered by GoI in their calculations. The Company has responded to the GoI with its detailed analysis and is awaiting a response.

(B) GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 in Section 34 of the Arbitration and Conciliation Act, 1996 and granted liberty to the Company to file its response. Further, no stay has been granted to GoI against adjustment of liability by the Company. 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.

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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:

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

6 Other income includes dividend income from subsidiaries of ₹ NIL Crore, ₹ 6,606 Crore, ₹ 2,236 Crore, ₹ 9,666 Crore, ₹ 4,965 Crore and ₹ 4,965 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.

7 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			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)**
a)	Debt-Equity Ratio (in times)**	**0.57**	0.54	0.68	**0.57**	0.68	0.64
b)	Debt Service Coverage Ratio (in times)**	**1.12**	1.41	2.21	**1.54**	1.62	1.29
c)	Interest Service Coverage Ratio (in times)**	**3.07**	6.93	3.80	**4.84**	3.45	3.12
d)	Current Ratio (in times)**	**0.90**	0.95	0.76	**0.90**	0.76	0.67
e)	Long term debt to working capital Ratio (in times)**	***	***	***	***	***	***
f)	Bad debts to Account receivable Ratio (in times)**	**0.00**	0.00	0.00	**0.00**	0.00	0.21
g)	Current liability Ratio (in times)**	**0.43**	0.43	0.44	**0.43**	0.44	0.45
h)	Total debts to total assets Ratio (in times)**	**0.26**	0.25	0.29	**0.26**	0.29	0.28
i)	Debtors Turnover Ratio (in times)**	**7.34**	6.67	7.54	**21.84**	22.25	27.87
j)	Inventory Turnover Ratio (in times)**	**1.80**	1.77	1.77	**5.52**	5.13	7.55
k)	Operating-Profit Margin (%)**	**18%**	15%	13%	**17%**	14%	14%
l)	Net-Profit Margin (%)**	**9%**	42%	16%	**25%**	13%	11%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	**3,125**	3,125	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**73,940**	75,341	65,371	**73,940**	65,371	65,536

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

***Net working capital is negative

Vedanta Limited Mumbai

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

8 The NCDs of the Company outstanding as on 31 December 2024 are ₹ 12,856 Crore at carrying amount, of which, listed secured NCDs are ₹ 7,089 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 110% and 125% for NCDs with face value of ₹ 1,000 Crore and ₹ 6,089 Crore respectively.

By Order of Board

Place : Mumbai

Date : 31 January 2025

Vedanta Limited
Mumbai

Arun Misra

Executive Director
(Whole-Time Director)