S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vedanta Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, associates, joint ventures and joint operations, the Statement:

i. includes the results of the entities as mentioned in Annexure-1;
ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2025, other comprehensive income for the quarter and year ended March 31, 2025, and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operation, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 32 subsidiaries, whose financial statements include total assets of Rs 50,069 crore as at March 31, 2025, total revenues of Rs 5,235 crore and Rs 19,845 crore, total net loss after tax of Rs. 333 crore and Rs. 2,457 crore, total comprehensive loss of Rs. 218 crore and Rs. 2,484 crore, for the quarter and year ended March 31, 2025 respectively and net cash inflow of Rs. 149 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 0 crore and Rs. 1 crore and Group's share of total comprehensive income of Rs. 0 crore and Rs. 1 crore for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries, associate and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 7 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 324 crore as at March 31, 2025, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 3 crore and Rs. 5 crore, total comprehensive income of Rs. 3 crore and Rs. 5 crore, for the quarter and the year ended March 31, 2025 respectively and net cash outflows of Rs. 21 crore for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor(s).
- 1 associate and 2 joint ventures, whose financial statements includes the Group's share of net profit of Rs. 0 crore and of Rs 0 crore and Group's share of total comprehensive income of Rs. 0 crore and Rs. 0 crore for the quarter and for the year ended March 31, 2025 respectively;
- 1 unincorporated joint operation not operated by the Group, whose financial statements includes the Group's share of total assets of Rs 150 Crore as at March 31, 2025, total revenues of Rs. 44 Crore and Rs. 152 Crore, total net profit after tax of Rs. 7 crore and Rs. 27 Crore, total comprehensive income of Rs. 7 Crore and Rs. 27 Crore for the quarter and for the year ended March 31, 2025, and net cash inflow of Rs. Nil for the year ended March 31, 2025

as considered in the Statement whose financial statements and other financial information have not been audited by any auditor(s).

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, joint ventures and joint operation, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and

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Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Pansari
Partner
Membership No.: 093649

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

UDIN: 25093649BMOISR8503

Place: Mumbai
Date: April 30, 2025

Annexure-1 to our report dated April 30, 2025 on the Consolidated Financial Results of Vedanta Limited for quarter and year ended March 31, 2025

List of subsidiaries/associates / joint ventures/Joint operations

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

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S. No.	Name
43	Vedanta Semiconductors Private Limited (Erstwhile Vedanta Foxconn Semiconductors Private Limited)
44	Vedanta Aluminium Metal Limited
45	Vedanta Base Metals Limited
46	Vedanta Iron and Steel Limited
47	Meenakshi Energy Limited
48	Vedanta Copper International VCI Limited
49	Hindmetal Exploration Services Private Limited

Associates

S. No.	Name
1	Roshskor Township (Pty) 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

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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 AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Revenue from operations**					
a)	Revenue (Refer note 4)	**39,789**	38,526	34,937	**150,725**	141,793
b)	Other operating income	**666**	589	572	**2,243**	1,934
	Total revenue from operations (a+b)	**40,455**	39,115	35,509	**152,968**	143,727
2	**Other income**	**761**	680	584	**3,675**	2,550
	Total income	**41,216**	39,795	36,093	**156,643**	146,277
3	**Expenses**					
a)	Cost of materials consumed	**13,744**	12,742	10,384	**50,286**	44,115
b)	Purchases of stock-in-trade	**181**	4	80	**184**	116
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**-**	(54)	541	**(1,448)**	176
d)	Power and fuel charges	**5,467**	5,390	5,536	**22,599**	23,547
e)	Employee benefits expense	**837**	904	755	**3,503**	3,300
f)	Finance costs	**2,583**	2,442	2,415	**9,914**	9,465
g)	Depreciation, depletion and amortisation expense	**2,988**	2,681	2,743	**11,096**	10,723
h)	Other expenses	**8,760**	9,025	9,445	**35,501**	37,275
	Total expenses	**34,560**	33,134	31,899	**131,635**	128,717
4	**Profit before share in profit of jointly controlled entities and associates, exceptional items and tax**	**6,656**	6,661	4,194	**25,008**	17,560
5	Add: Share in profit of jointly controlled entities and associates	**1**	0	2	**1**	2
6	**Profit before exceptional items and tax**	**6,657**	6,661	4,196	**25,009**	17,562
7	Net exceptional (loss)/ gain (Refer note 3)	**-**	-	(201)	**1,868**	2,803
8	**Profit before tax**	**6,657**	6,661	3,995	**26,877**	20,365
9	**Tax expense/ (benefit)**					
	Other than exceptional items					
a)	Net current tax expense	**1,630**	1,315	1,648	**4,377**	5,906
b)	Net deferred tax expense, net of tax credits	**66**	470	93	**1,233**	400
	Exceptional items					
c)	Net tax (benefit)/ expense on exceptional items (Refer note 3)	**-**	-	(21)	**732**	392
d)	Net tax expense on account of adoption of new tax regime	**-**	-	-	**-**	6,128
	Net tax expense (a+b+c+d)	**1,696**	1,785	1,720	**6,342**	12,826
10	**Profit after tax (A)**	**4,961**	4,876	2,275	**20,535**	7,539

						(₹ in Crore, except as stated)
		Quarter ended			Year ended	
S. No.	Particulars	31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
11	**Other comprehensive income/ (loss)**					
i.	(a) Items that will not be reclassified to profit or loss	**(1)**	8	21	**(17)**	(25)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(3)**	(4)	(8)	**2**	7
ii.	(a) Items that will be reclassified to profit or loss	**262**	(34)	(12)	**604**	(1,916)
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(93)**	(14)	(5)	**(63)**	46
	Total other comprehensive income/ (loss) (B)	**165**	(44)	(4)	**526**	(1,888)
12	**Total comprehensive income (A+B)**	**5,126**	4,832	2,271	**21,061**	5,651
13	**Profit attributable to:**					
a)	Owners of Vedanta Limited	**3,483**	3,547	1,369	**14,988**	4,239
b)	Non-controlling interests	**1,478**	1,329	906	**5,547**	3,300
14	**Other comprehensive income/ (loss) attributable to:**					
a)	Owners of Vedanta Limited	**105**	(10)	(18)	**435**	(1,879)
b)	Non-controlling interests	**60**	(34)	14	**91**	(9)
15	**Total comprehensive income attributable to:**					
a)	Owners of Vedanta Limited	**3,588**	3,537	1,351	**15,423**	2,360
b)	Non-controlling interests	**1,538**	1,295	920	**5,638**	3,291
16	**Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items**	**3,483**	3,547	1,549	**13,828**	7,956
17	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	372	**391**	372
18	Reserves excluding revaluation reserves as per balance sheet				**40,821**	30,350
19	Earnings per share (₹) (*not annualised)					
	- Basic	**8.92 ***	9.09 *	3.69 *	**38.97**	11.42
	- Diluted	**8.85 ***	9.02 *	3.66 *	**38.65**	11.33

						(₹ in Crore)
		Quarter ended			Year ended	
S. No.	Segment information	31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Segment revenue**					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	**7,117**	6,833	5,901	**26,774**	22,557
	(ii) Silver - India	**1,688**	1,464	1,360	**6,129**	5,368
	Total	**8,805**	8,297	7,261	**32,903**	27,925
b)	Zinc - International	**1,108**	1,045	634	**3,918**	3,556
c)	Oil & Gas (Refer note 4)	**2,658**	2,636	3,368	**11,044**	17,837
d)	Aluminium	**15,967**	15,306	12,393	**58,522**	48,371
e)	Copper	**6,138**	5,803	5,015	**23,051**	19,730
f)	Iron Ore	**1,527**	1,865	2,472	**6,086**	9,069
g)	Power	**1,424**	1,273	1,420	**6,159**	6,153
h)	Others	**2,657**	2,523	2,547	**10,080**	10,080
	Total	**40,284**	38,748	35,110	**151,763**	142,721
Less:	Inter segment revenue	**495**	222	173	**1,038**	928
	Revenue	**39,789**	38,526	34,937	**150,725**	141,793
Add:	Other operating income	**666**	589	572	**2,243**	1,934
	Total revenue from operations	**40,455**	39,115	35,509	**152,968**	143,727
2	**Segment results (EBITDA)** [i]					
a)	Zinc, Lead and Silver	**4,811**	4,532	3,626	**17,365**	13,562
b)	Zinc - International	**404**	354	59	**1,321**	693
c)	Oil & Gas	**1,212**	1,201	1,513	**4,664**	9,777
d)	Aluminium	**4,658**	4,540	3,000	**17,798**	9,657
e)	Copper	**(49)**	4	(12)	**(112)**	(69)
f)	Iron Ore	**311**	375	558	**1,006**	1,676
g)	Power	**131**	131	224	**737**	971
h)	Others	**140**	147	1	**762**	188
	Total segment results (EBITDA)	**11,618**	11,284	8,969	**43,541**	36,455
3	**Depreciation, depletion and amortisation expense**					
a)	Zinc, Lead and Silver	**1,016**	909	939	**3,652**	3,486
b)	Zinc - International	**133**	112	112	**447**	456
c)	Oil & Gas	**769**	665	518	**2,779**	2,388
d)	Aluminium	**705**	599	703	**2,778**	2,638
e)	Copper	**13**	12	53	**48**	251
f)	Iron Ore	**88**	82	79	**309**	195
g)	Power	**160**	162	160	**648**	652
h)	Others	**104**	140	179	**435**	657
Less:	**Total depreciation, depletion and amortisation expense**	**2,988**	2,681	2,743	**11,096**	10,723
Add:	Other income, net of (expenses) [ii]	**(182)**	13	(36)	**(163)**	(477)
Less:	Finance costs	**2,583**	2,442	2,415	**9,914**	9,465
Add:	Other unallocable income, net of expenses	**791**	487	419	**2,640**	1,770
Add:	Share in profit of jointly controlled entities and associates	**1**	0	2	**1**	2
	Profit before exceptional items and tax	**6,657**	6,661	4,196	**25,009**	17,562
Add:	Net exceptional (loss)/ gain (Refer note 3)	**-**	-	(201)	**1,868**	2,803
	Profit before tax	**6,657**	6,661	3,995	**26,877**	20,365

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 ₹ 258 Crore, ₹ 63 Crore, ₹ 112 Crore, ₹ 459 Crore and ₹ 786 Crore for the quarters ended 31 March 2025, 31 December 2024, 31 March 2024, year ended 31 March 2025 and 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.

(₹ in Crore)

S. No.	Segment information	Quarter ended 31.03.2025 (Audited) (Refer note 2)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 2)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
4	**Segment assets**					
a)	Zinc, Lead and Silver - India	**24,126**	24,134	22,594	**24,126**	22,594
b)	Zinc - International	**10,000**	9,522	7,957	**10,000**	7,957
c)	Oil & Gas	**24,285**	26,602	28,028	**24,285**	28,028
d)	Aluminium	**73,113**	73,106	68,400	**73,113**	68,400
e)	Copper	**4,601**	4,336	3,439	**4,601**	3,439
f)	Iron Ore	**6,181**	6,298	5,716	**6,181**	5,716
g)	Power	**17,087**	16,172	15,209	**17,087**	15,209
h)	Others	**10,146**	9,751	10,736	**10,146**	10,736
i)	Unallocated	**33,754**	36,139	28,728	**33,754**	28,728
	Total	**203,293**	206,060	190,807	**203,293**	190,807
5	**Segment liabilities**					
a)	Zinc, Lead and Silver - India	**7,800**	8,054	7,353	**7,800**	7,353
b)	Zinc - International	**1,847**	2,052	2,099	**1,847**	2,099
c)	Oil & Gas	**12,185**	13,469	14,671	**12,185**	14,671
d)	Aluminium	**22,036**	24,030	25,322	**22,036**	25,322
e)	Copper	**7,169**	6,317	5,398	**7,169**	5,398
f)	Iron Ore	**3,213**	3,112	3,486	**3,213**	3,486
g)	Power	**1,387**	1,230	837	**1,387**	837
h)	Others	**4,524**	4,334	3,805	**4,524**	3,805
i)	Unallocated	**89,379**	94,800	85,767	**89,379**	85,767
	Total	**149,540**	157,398	148,738	**149,540**	148,738

The main business segments are:

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

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

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

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

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

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

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

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

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

Consolidated Balance Sheet			(₹ in Crore)
	Particulars	**As at 31.03.2025 (Audited)**	**As at 31.03.2024 (Audited)**
A	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	**97,834**	96,715
	(b) Capital work-in-progress	**30,939**	20,331
	(c) Intangible assets	**2,071**	2,248
	(d) Exploration intangible assets under development	**2,957**	2,558
	(e) Financial assets		
	(i) Investments	**1,623**	987
	(ii) Trade receivables	**2,451**	2,409
	(iii) Loans	**1,799**	5
	(iv) Derivatives	**-**	3
	(v) Others	**3,015**	2,670
	(f) Deferred tax assets (net)	**3,353**	2,689
	(g) Income tax assets (net)	**1,523**	3,796
	(h) Other non-current assets	**3,963**	4,472
	Total non-current assets	**151,528**	138,883
	Current assets		
	(a) Inventories	**14,474**	13,001
	(b) Financial assets		
	(i) Investments	**12,909**	10,882
	(ii) Trade receivables	**3,636**	3,607
	(iii) Cash and cash equivalents	**3,993**	2,812
	(iv) Other bank balances	**3,847**	1,515
	(v) Loans	**1,840**	3,364
	(vi) Derivatives	**434**	168
	(vii) Others	**6,727**	12,757
	(c) Income tax assets (net)	**88**	48
	(d) Other current assets	**3,817**	3,770
	Total current assets	**51,765**	51,924
	Total Assets	**203,293**	190,807
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	**391**	372
	Other equity	**40,821**	30,350
	Equity attributable to owners of Vedanta Limited	**41,212**	30,722
	Non-controlling interests	**12,541**	11,347
	Total Equity	**53,753**	42,069
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**52,712**	50,633
	(ii) Lease liabilities	**572**	536
	(iii) Derivatives	**46**	-
	(iv) Other financial liabilities	**985**	493
	(b) Provisions	**3,223**	3,105
	(c) Deferred tax liabilities (net)	**13,043**	10,152
	(d) Other non-current liabilities	**5,384**	5,158
	Total non-current liabilities	**75,965**	70,077
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**21,141**	21,125
	(ii) Lease liabilities	**761**	477
	(iii) Operational buyers' credit / suppliers' credit	**16,293**	14,935
	(iv) Trade payables	**10,195**	10,095
	(v) Derivatives	**279**	144
	(vi) Other financial liabilities	**16,006**	17,569
	(b) Other current liabilities	**7,370**	11,477
	(c) Provisions	**372**	341
	(d) Income tax liabilities (net)	**1,158**	2,498
	Total current liabilities	**73,575**	78,661
	Total Equity and Liabilities	**203,293**	190,807

Consolidated Statement of Cash Flows		(₹ in Crore)
	Year ended	
Particulars	**As at 31.03.2025 (Audited)**	As at 31.03.2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**26,877**	20,365
Adjustments for:		
Depreciation, depletion and amortisation	**11,139**	10,744
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	**(2,090)**	(185)
Other exceptional items loss/ (gain)	**195**	(2,618)
Allowance of impairment on financial and non-financial assets/ bad debts written off	**343**	261
Exploration costs written off	**459**	786
Liabilities written back	**(469)**	(135)
Net gain on sale of short-term investments	**-**	(178)
Fair value gain on financial assets held at fair value through profit or loss	**(262)**	(128)
(Gain)/ Loss on sale/ discard of property, plant and equipment (net)	**(191)**	114
Foreign exchange loss (net)	**57**	263
Unwinding of discount on decommissioning liability	**142**	135
Share in profit of jointly controlled entities and associates	**(1)**	(2)
Share based payment expense	**58**	70
Interest income	**(2,388)**	(1,687)
Dividend income	**(35)**	(40)
Interest expense	**9,772**	9,330
Deferred government grant	**(296)**	(308)
Changes in working capital		
Decrease in trade and other receivables	**5,553**	180
(Increase)/ decrease in inventories	**(1,714)**	1,670
Decrease in trade and other payables	**(4,504)**	(298)
Cash generated from operations	**42,645**	**38,339**
Income taxes paid (net)	**(3,083)**	(2,685)
Net cash generated from operating activities	**39,562**	**35,654**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	**(17,005)**	(16,752)
Proceeds from sale of property, plant and equipment	**291**	195
Loans repaid by related parties	**2**	267
Loans given to related parties	**(2)**	-
Deposits made	**(40,362)**	(2,361)
Proceeds from redemption of deposits	**38,026**	1,768
Short term investments made	**(113,800)**	(53,764)
Proceeds from sale of short term investments	**112,061**	55,851
Interest received	**2,390**	1,678
Dividends received	**35**	40
Payment made to site restoration fund	**(212)**	(204)
Proceeds from sale of investment in subsidiary	**-**	84
Proceeds from sale of long term investments	**-**	8
Purchase of long term investments	**(614)**	(496)
Net cash used in investing activities	**(19,190)**	**(13,686)**

Consolidated Statement of Cash Flows		(₹ in Crore)
	Year ended	
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	**8,500**	-
Payment of share issue expenses	**(66)**	-
Repayment from short-term borrowings (net)	**(197)**	(148)
Proceeds from current borrowings	**11,923**	10,770
Repayment of current borrowings	**(12,525)**	(18,770)
Proceeds from long-term borrowings	**27,754**	25,478
Repayment of long-term borrowings	**(25,580)**	(12,515)
Borrowings repaid to related parties	**(7)**	-
Interest paid	**(10,458)**	(9,825)
Proceeds from sale of equity shares of subsidiary without loss of control	**3,134**	-
Payment of dividends to equity holders of the Company	**(16,772)**	(18,572)
Payment of dividends to non-controlling interests	**(4,419)**	(1,928)
Purchase of treasury shares for stock options	**(42)**	(200)
Principal payment of lease liabilities	**(387)**	(329)
Interest payment of lease liabilities	**(81)**	(53)
Net cash used in financing activities	**(19,223)**	**(26,092)**
Effect of exchange rate changes on cash and cash equivalents	**32**	10
Net increase/ (decrease) in cash and cash equivalents	**1,181**	**(4,114)**
Cash and cash equivalents at the beginning of the year	**2,812**	6,926
Cash and cash equivalents at end of the year	**3,993**	**2,812**

Notes:

1. The figures in parentheses indicate outflow.

2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and year ended 31 March 2025 have been reviewed by the Audit and Risk Management Committee in its meeting held on 29 April 2025 and approved by the Board of Directors in its meeting held on 30 April 2025. The statutory auditors have audited these results and issued an unmodified opinion.

2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2025 and the interim financial results for the quarter and nine months ended 31 December 2024, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

3 Net exceptional (loss)/ gain:

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) (Refer note 2)	**31.12.2024 (Unaudited)**	**31.03.2024 (Audited) (Refer note 2)**	**31.03.2025 (Audited)**	**31.03.2024 (Audited)**
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:					
- Oil & Gas [a]	-	-	-	**2,358**	1,179
- Copper	-	-	(746)	-	(746)
- Aluminium	-	-	(131)	-	(131)
- Zinc International	-	-	(117)	-	(117)
- Others	-	-	-	**(268)**	-
Impact of state levies:					-
- Zinc	-	-	-	**(83)**	-
- Iron Ore	-	-	-	**(139)**	-
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	-	-	-	1,825
Capital creditors written back in Power segment [b]	-	-	793	-	793
Net exceptional (loss)/ gain	-	-	(201)	1,868	2,803
Current tax benefit on above	-	-	33	**50**	33
Net deferred tax expense on above	-	-	(12)	**(782)**	(425)
Net exceptional (loss)/ gain, net of tax	-	-	(180)	**1,136**	2,411
Less: Non-controlling interests on above	-	-	-	**(24)**	-
Net exceptional (loss)/ gain, net of tax and non-controlling interests	-	-	(180)	**1,160**	2,411

a) During the year ended 31 March 2025, the Group evaluated the fair value of the Oil & Gas business and updated other key assumptions such as brent price, discount rate, tax rate, etc., in line with the market participant approach. Consequently, the Group has recognized an impairment reversal of ₹ 2,358 Crore on its assets in the Rajasthan oil and gas block ("CGU").

b) During the previous year ended 31 March 31, 2024, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary, terminated its contract with one of its major capital contractors (the "Contractor"), due to its persistent failure to fulfil its contractual obligations, which adversely affected the plant's performance since commissioning. Consequently, as of 31 March 2024, TSPL had written back creditors amounting to ₹ 1,252 crores, representing amounts assessed as no longer payable under the terminated contract. The management had assessed that the amount written back comprised ₹ 793 Crore towards loss of profit due to plant performance in the previous and earlier years and therefore recognised the same as Exceptional gain in the Consolidated Statement of Profit and Loss and adjusted the balance amount towards the cost of spares and ancillaries capitalised in Property, Plant & Equipment in earlier years.

Subsequently, the Contractor disputed the termination of the contract and claimed dues along with damages arising from the TSPL's action. TSPL issued a counter claim on the Contractor and also initiated arbitration proceedings to enforce its claims. Nominee arbitrators have been appointed by both the parties and on 03 April 2025, the Hon'ble Supreme Court appointed the presiding arbitrator.

Based on its detailed evaluations, merits of the case and independent legal advice obtained, the management continues to believe that the termination of the contract is contractually enforceable. The management believes that this position is sustainable, when this matter is finally decided by the adjudicating authority and accordingly, no adjustments are required to be made in the financial results for the quarter and year ended 31 March 2025 in respect of the Contractor's claims.

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.

GoI filed interim relief application to the Tribunal 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 and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). The hearing was concluded and the matter has been reserved for judgement. In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of US$ 224 million from the Group. The Group is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Group has responded to the GoI with its detailed analysis. As the Parties are unable to agree on quantum of the calculations, the matter will be decided by the Tribunal in the quantum proceedings.

GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court ("Section 34 Appeal") and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 and liberty was granted to the Group to file its response. The response was filed on 30 August 2024. Further, no stay has been granted to GoI against adjustment of liability by the Group. Next date of hearing is awaited. The Group believes that the Court may not re-appreciate the evidence in Section 34 Appeal, as the interpretation by the Tribunal is plausible.

5 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original 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 first motion application, in respect of the Original Scheme, 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") on 06 August 2024 (''VEDL First Motion''). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") 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 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.

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The same is currently pending for admission before the Hon'ble NCLT.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT, Mumbai by its order dated 04 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). TSPL has filed an appeal against the TSPL NCLT Order before the Hon'ble National Company Law Appellate Tribunal, New Delhi and the matter is being heard.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter and year ended 31 March 2025.

6 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

	Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
a)	Debt-Equity Ratio (in times)	**1.37**	1.71
b)	Debt Service Coverage Ratio (in times)	**1.25**	1.59
c)	Interest Service Coverage Ratio (in times)	**4.42**	3.96
d)	Current Ratio (in times)	**0.92**	0.84
e)	Long term debt to working capital Ratio (in times)	*	*
f)	Bad debts to Account receivable Ratio (in times)	**0.06**	0.09
g)	Current liability Ratio (in times)	**0.38**	0.42
h)	Total debts to total assets Ratio (in times)	**0.36**	0.38
i)	Debtors Turnover Ratio (in times)	**25.28**	22.88
j)	Inventory Turnover Ratio (in times)	**7.97**	7.66
k)	Operating-Profit Margin (%)	**21.21%**	17.90%
l)	Net-Profit Margin (%)	**12.68%**	7.83%
m)	Capital Redemption Reserve (₹ in Crore)	**3,110**	3,110
n)	Net Worth (Total Equity) (₹ in Crore)	**53,752**	42,069

* Net working capital is negative

Formulae for computation of ratios are as follows:

a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization 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	Total revenue from operations/ Average Trade Receivables
j)	Inventory Turnover Ratio	(Total revenue from operations - EBITDA)/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization expense)/ Total revenue from operations
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

7 The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2025 are ₹ 16,813 Crore, 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 Group. The Group has maintained asset cover of more than 125% and 100% for NCDs with face value of₹ 6,089 Crore and ₹ 1,000 Crore respectively.

8 During the year ended 31 March 2025, the Company has allotted 193,181,818 equity shares on 20 July 2024 to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ₹ 8,500 Crore pursuant to Qualified Institutions Placement (QIP), in accordance with provisions of SEBI ICDR Regulations.

9 During the year ended 31 March 2025, the Company has declared the total dividend of₹ 43.5/- per equity share on face value of ₹ 1/- per equity share.

By Order of the Board

Arun Misra

Arun Misra

Executive Director

(Whole-Time Director)

Place: Mumbai

Date: 30 April 2025