

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
**The Board of Directors of
Vedanta Limited**

Report on the audit of the Standalone Financial Results**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results" section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 Company's ability 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 financial results 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 Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial information in respect of an unincorporated joint operation not operated by the Company, whose annual financial results reflect total assets of Rs. 150 Crore as at March 31, 2025, and total revenues of Rs. 44 Crore and Rs. 152 Crore, total net profit after tax of Rs. 7 Crore and Rs. 27 Crore and total comprehensive income of Rs. 7 Crore and Rs. 27 Crore for the quarter and year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2025.


These unaudited annual financial results and other financial information of the said unincorporated joint operation have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial results and other financial information of unincorporated joint operation, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure 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 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



UDIN:25093649BMOISQ9489

Place: Mumbai

Date: April 30, 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 AUDITED STANDALONE 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)	19,601	18,814	17,461	72,805	69,663
b)	Other operating income	497	380	320	1,490	1,094
	Total revenue from operations (a+b)	20,098	19,194	17,781	74,295	70,757
2	Other income (Refer note 6)	672	454	185	11,507	5,551
	Total Income	20,770	19,648	17,966	85,802	76,308
3	Expenses					
a)	Cost of materials consumed	9,319	8,448	6,769	33,686	29,300
b)	Purchases of stock-in-trade	28	112	202	249	791
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	196	(64)	593	(1,261)	308
d)	Power and fuel charges	2,814	2,805	3,155	11,508	12,372
e)	Employee benefits expense	253	295	213	1,168	1,080
f)	Finance costs	1,651	1,471	1,530	6,328	5,679
g)	Depreciation, depletion and amortisation expense	1,025	929	937	4,031	3,789
h)	Other expenses	3,303	3,315	3,526	12,989	14,327
	Total expenses	18,589	17,311	16,925	68,698	67,646
4	Profit before exceptional items and tax	2,181	2,337	1,041	17,104	8,662
5	Net exceptional (loss)/ gain (Refer note 3)	(217)	-	(877)	2,905	5,073
6	Profit before tax	1,964	2,337	164	20,009	13,735
7	Tax expense/ (benefit)					
	Other than exceptional items					
a)	Net current tax expense/ (benefit)	513	322	312	902	1,175
b)	Net deferred tax expense/ (benefit), including tax credits	97	232	(36)	1,030	(108)
	Exceptional items:					
c)	Net tax (benefit)/ expense on exceptional items (Refer note 3)	(55)	-	(221)	149	(83)
d)	Net tax expense on account of adoption of new tax regime	-	-	-	-	6,128
	Net tax expense (a+b+c+d)	555	554	55	2,081	7,112
8	Net profit after tax (A)	1,409	1,783	109	17,928	6,623
9	Net profit after tax before exceptional items (net of tax)	1,571	1,783	765	15,172	7,595
10	Other comprehensive income/ (expense)					
a)	(i) Items that will not be reclassified to profit or loss	(5)	(7)	(5)	(24)	(31)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	1	-	(2)	4	7
b)	(i) Items that will be reclassified to profit or loss	139	192	49	412	7
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(44)	2	2	(48)	28
	Total other comprehensive income/ (expense) (B)	91	187	44	344	11
11	Total comprehensive income/ (expense) (A+B)	1,500	1,970	153	18,272	6,634
12	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	372	391	372
13	Reserves excluding revaluation reserves as per balance sheet				75,008	65,164
14	Earnings per share (₹) (**not annualised) - Basic and diluted	3.60 **	4.56 **	0.29 **	46.53	17.80

(₹ in Crore)

S. No.	Segment information	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) (Audited)
1	Segment revenue				
a)	Oil and Gas (Refer note 4)	1,524	1,512	1,926	6,254
b)	Aluminium	11,819	11,419	9,143	43,546
c)	Copper	4,721	4,112	3,826	16,760
d)	Iron Ore	1,435	1,686	2,327	5,567
e)	Power	102	85	239	678
	Revenue	19,601	18,814	17,461	72,805
Add:	Other operating income	497	380	320	1,490
	Total revenue from operations	20,098	19,194	17,781	74,295
2	Segment results (EBITDA) ⁱ				
a)	Oil and Gas	711	706	923	2,710
b)	Aluminium	3,596	3,473	2,117	13,266
c)	Copper	(55)	1	(6)	(124)
d)	Iron Ore	314	339	529	957
e)	Power	(145)	(132)	(74)	(363)
	Total segment results (EBITDA)	4,421	4,387	3,489	16,446
3	Depreciation, depletion and amortisation expense				
a)	Oil and Gas	419	367	290	1,542
b)	Aluminium	492	453	500	2,071
c)	Copper	8	7	49	29
d)	Iron Ore	74	69	66	258
e)	Power	32	33	32	131
Less:	Total Depreciation, depletion and amortisation expense	1,025	929	937	4,031
Add:	Other income, net of (expenses) ⁱⁱ	(232)	(43)	(91)	(374)
Less:	Finance costs	1,651	1,471	1,530	6,328
Add:	Other unallocable income, net of expenses (Refer note 6)	668	393	110	11,391
	Profit before exceptional items and tax	2,181	2,337	1,041	17,104
Add:	Net exceptional (loss)/ gain (Refer note 3)	(217)	-	(877)	2,905
	Profit before tax	1,964	2,337	164	20,009
3	Segment assets				
a)	Oil and Gas	15,738	17,293	18,326	15,738
b)	Aluminium	52,379	53,078	51,043	52,379
c)	Copper	4,192	3,831	2,942	4,192
d)	Iron Ore	5,200	5,092	4,866	5,200
e)	Power	4,506	3,964	3,090	4,506
f)	Unallocated	77,975	76,902	70,246	77,975
	Total	1,59,990	1,60,160	1,50,513	1,59,990
4	Segment liabilities				
a)	Oil and Gas	9,498	10,563	10,694	9,498
b)	Aluminium	17,352	18,636	20,448	17,352
c)	Copper	7,024	5,973	5,078	7,024
d)	Iron Ore	2,534	2,449	2,927	2,534
e)	Power	487	466	277	487
f)	Unallocated	47,696	48,133	45,553	47,696
	Total	84,591	86,220	84,977	84,591

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 ₹ 252 Crore, ₹ 63 Crore, ₹ 112 Crore, ₹ 455 Crore and ₹ 786 Crore for the quarters ended 31 March 2025, 31 December 2024, 31 March 2024, years ended 31 March 2025 and 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.

Balance Sheet Vedanta Limited CIN: L13209MH1965PLC291394		
(₹ in Crore)		
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	43,953	43,642
(b) Capital work-in-progress	11,588	8,835
(c) Intangible assets	1,118	1,176
(d) Exploration intangible assets under development	2,617	2,298
(e) Financial assets		
(i) Investments	65,088	59,902
(ii) Trade receivables	634	673
(iii) Loans	1,886	517
(iv) Derivatives	-	3
(v) Others	2,075	1,693
(f) Income tax assets (net)	1,245	3,496
(g) Other non-current assets	2,493	2,691
Total non-current assets	1,32,697	1,24,926
2 Current assets		
(a) Inventories	8,359	6,946
(b) Financial assets		
(i) Investments	1,678	256
(ii) Trade receivables	2,004	1,864
(iii) Cash and cash equivalents	2,622	1,488
(iv) Other bank balances	1,831	654
(v) Loans	786	1,227
(vi) Derivatives	305	131
(vii) Others	6,447	9,656
(c) Income tax assets (net)	72	-
(d) Other current assets	3,189	3,365
Total current assets	27,293	25,587
Total assets	1,59,990	1,50,513
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	391	372
Other Equity	75,008	65,164
Total Equity	75,399	65,536
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,724	28,320
(ii) Lease liabilities	205	212
(iii) Derivatives	46	-
(b) Provisions	1,360	1,313
(c) Deferred tax liabilities (net)	3,168	1,889
(d) Other non-current liabilities	3,335	3,129
Total Non-current liabilities	37,838	34,863
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,097	13,912
(ii) Lease liabilities	251	131
(iii) Operational buyers' credit / suppliers' credit	13,315	12,072
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	188	152
- Total outstanding dues of creditors other than micro and small enterprises	5,023	4,878
(v) Derivatives	200	73
(vi) Other financial liabilities	10,194	11,211
(b) Other current liabilities	3,760	6,942
(c) Provisions	124	137
(d) Income tax liabilities (net)	601	606
Total current liabilities	46,753	50,114
Total Equity and Liabilities	1,59,990	1,50,513

Statement of Cash Flows		(₹ in Crore)
Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20,009	13,735
Adjustments for:		
Depreciation, depletion and amortisation	4,073	3,810
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/Other assets written off (net)	(696)	328
Reversal of impairment on investments	(200)	(2,146)
Other exceptional items	97	(3,287)
Allowance of impairment on financial and non-financial assets/ bad debts written off	307	206
Liabilities written back	(108)	(71)
Exploration costs written off	455	786
Fair value gain on financial assets held at fair value through profit or loss	(169)	(13)
Net (gain)/ loss on sale of long term investment in subsidiary	(2,106)	33
Loss on sale/ discard of property, plant and equipment	44	52
Foreign exchange loss/ (gain) (net)	45	80
Unwinding of discount on decommissioning liability	54	51
Share based payment expense	27	41
Interest income	(1,222)	(414)
Dividend income from subsidiaries and affiliates	(9,944)	(4,966)
Interest expense	6,269	5,628
Deferred government grant	(82)	(84)
Changes in Working capital		
Decrease/ (increase) in trade and other receivables	2,978	(809)
(Increase)/ decrease in inventories	(1,482)	1,167
Decrease in trade and other payables	(2,977)	(355)
Cash generated from operations	15,372	13,772
Income taxes refund / (paid) (net)	1,639	(237)
Net cash generated from operating activities	17,011	13,535
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in subsidiaries	(5,254)	(76)
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	(6,051)	(6,377)
Proceeds from sale of property, plant and equipment	208	74
Loans given to related parties	(2,465)	(2,090)
Loans repaid by related parties	892	778
Deposits made	(30,967)	(1,015)
Proceeds from redemption of deposits	29,776	558
Short term investments made	(69,650)	(16,164)
Proceeds from sale of short-term investments	68,342	17,702
Interest received	1,164	411
Dividends received	9,944	4,966
Payment made to site restoration fund	(112)	(110)
Purchase of long term investments	(189)	(101)
Proceeds from sale of long term investments	-	8
Redemption of OCRPS/ Buy back of shares by subsidiary	-	7,609
Proceeds from sale of long term investments in subsidiary	3,134	-
Net cash (used in) /generated from investing activities	(1,228)	6,173
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	8,500	-
Payment of share issue expenses	(66)	-
Repayment of short-term borrowings (net)	(195)	(220)
Proceeds from current borrowings	895	2,947
Repayment of current borrowings	(96)	(4,238)
Proceeds from long-term borrowings	11,853	9,269
Repayment of long-term borrowings	(12,787)	(6,469)
Interest paid	(6,512)	(6,022)
Borrowings from related parties	2,321	-
Borrowings repaid to related parties	(1,600)	-
Payment of dividends to equity holders of the Company	(16,772)	(18,572)
Principal payment of lease liabilities	(153)	(35)
Interest payment of lease liabilities	(37)	(27)
Net cash used in financing activities	(14,649)	(23,367)
Net increase/ (decrease) in cash and cash equivalents	1,134	(3,659)
Cash and cash equivalents at the beginning of the period	1,488	5,147
Cash and cash equivalents at the end of the period	2,622	1,488
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:-

- The above results of Vedanta Limited ("the Company"), for the quarter and year ended 31 March 2025 have been reviewed by the Audit and Risk Management Committee at its meeting held on 29 April 2025 and approved by the Board of Directors at its meeting held on 30 April 2025. The statutory auditors have audited these results and issued an unmodified opinion.
- 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.
- Net exceptional gain/ (loss)

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"), investments and other assets (impaired)/ reversal or (written off)/ written back in:					
- Oil and Gas ^a	-	-	-	1,113	1,599
- Copper	-	-	(746)	-	(746)
- Aluminium	-	-	(131)	-	(131)
- Iron ore ^b	(217)	-	-	(217)	-
- Unallocated					
a) Gain on redemption of OCRPS	-	-	-	-	3,287
b) Reversal of previously recorded impairment	-	-	-	-	1,064
Profit on stake sale of subsidiary	-	-	-	2,106	-
Transport cess in Iron ore segment	-	-	-	(97)	-
Net exceptional (loss)/ gain	(217)	-	(877)	2,905	5,073
Current tax benefit on above	-	-	33	25	33
Net deferred tax benefit/ (expense) on above	55	-	188	(174)	50
Net exceptional (loss)/ gain (net of tax)	(162)	-	(656)	2,756	5,156

- During the year ended 31 March 2025, the Company 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 Company has recognized an impairment reversal of ₹ 913 Crore on its assets in the Rajasthan oil and gas block ("CGU") and ₹ 200 Crore on its investment in wholly owned subsidiary, Cairn India Holdings Limited ("CIHL").
- Based on current operational performance of coking coal division of MALCO Energy Limited ("MEL"), a subsidiary of the Company, the management has reassessed the recoverability of loans given to and other receivables from MEL. Consequently, a provision of ₹ 217 Crore has been recorded in for the quarter and year ended 31 March 2025.
- 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 recognised 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.

GoI filed interim relief application to the Tribunal 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 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 Company. The Company is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Company has responded to the GoI with its detailed analysis. 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 Company 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 Company. Next date of hearing is awaited. 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 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:

- 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 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.

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 Other income includes dividend income from subsidiaries of ₹ 278 Crore, ₹ NIL Crore, ₹ NIL Crore, ₹ 9,944 Crore, and ₹ 4,965 Crore for the quarters ended 31 March 2025, 31 December 2024, 31 March 2024, years ended 31 March 2025 and 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			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
a) Debt-Equity Ratio (in times)**	0.57	0.57	0.64	0.57	0.64
b) Debt Service Coverage Ratio (in times)**	0.72	1.12	0.68	1.40	1.29
c) Interest Service Coverage Ratio (in times)**	2.94	3.07	2.19	4.35	3.12
d) Current Ratio (in times)**	0.79	0.90	0.67	0.79	0.67
e) Long term debt to working capital Ratio (in times)**	***	***	***	***	***
f) Bad debts to Account receivable Ratio (in times)**	0.12	0.00	0.23	0.13	0.21
g) Current liability Ratio (in times)**	0.41	0.43	0.45	0.41	0.45
h) Total debts to total assets Ratio (in times)**	0.27	0.26	0.28	0.27	0.28
i) Debtors Turnover Ratio (in times)**	7.94	7.34	7.47	28.72	27.87
j) Inventory Turnover Ratio (in times)**	1.88	1.80	1.85	7.56	7.55
k) Operating-Profit Margin (%)**	17%	18%	14%	17%	14%
l) Net-Profit Margin (%)**	8%	9%	4%	20%	11%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	75,399	73,940	65,536	75,399	65,536

**Not annualised, except for the years ended 31 March 2025 and 31 March 2024

***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 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	Total revenue from operations / Average Trade Receivables
j)	Inventory Turnover Ratio	(Total revenue from operations less EBITDA)/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation 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.	

- 8 The NCDs of the Company outstanding as on 31 March 2025 are ₹ 13,031 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 125% and 110% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.
- 9 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.
- 10 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 Board

Arun Misra
Executive Director
(Whole-Time Director)

Place : Mumbai

Date : 30 April 2025