

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of Board Meeting held on January 31, 2025 – Integrated Filing (Financial Results)

Dear Sir/Madam,

The Board of Directors of Vedanta Limited (the “**Company**”) at its meeting held today, i.e. January 31, 2025, has inter alia considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2024.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2024 (“**Financial Results**”);
2. Limited Review Report for Financial Results from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”);
The report of the Auditors is with unmodified opinion with respect to the Financial Results.
3. Statement under Regulation 32 of the Listing Regulations, confirming Nil deviation(s) or variation(s) for the quarter ended December 31, 2024;
4. Statement of Utilization of issue proceeds and Statement of Material Deviation under Regulation 52(7) and Regulation 52(7A) respectively of the Listing Regulations, confirming Nil utilization and deviation(s) for the quarter ended December 31, 2024; and
5. Certificate from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants on book values of the assets and compliance with respect to financial covenants as at December 31, 2024 for the listed Non-Convertible Debentures.

The above shall also be made available on the website of the Company at www.vedantalimited.com.

Further, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with Circulars No. 20250102-4 issued by BSE Limited and Circular No. NSE/CML/2025/02 issued by the National Stock Exchange of India Limited, both dated January 02, 2025, the following disclosure is being made:

- A. Financial Results – *Enclosed*
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – *Enclosed*
- C. Disclosure of outstanding default on loans and debt securities – *Not Applicable*
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – *Not applicable for this quarter*
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – *Not Applicable*

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com



The meeting of the Board of Directors of the Company commenced at 01:05 p.m. IST and concluded at 02:20 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,

For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

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CIN: L132O9MH1965PLC291394

Sensitivity: Public (C4)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

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

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

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



Other matters

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 20 subsidiaries, whose unaudited interim financial results and other financial information reflect total revenues of Rs. 3,309 Crore and Rs. 9,100 Crore, total net loss after tax of Rs. 678 Crore and Rs. 2,125 Crore, total comprehensive loss of Rs. 701 Crore and Rs. 2,270 Crore, for the quarter ended December 31, 2024 and for year to date from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors;
 - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0 Crore and Rs. 0 Crore and Group's share of total comprehensive income of Rs. 0 Crore and Rs. 0 Crore for the quarter ended December 31, 2024 and for year to date from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

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

The unaudited interim financial information/ financial results and other unaudited financial information of the these subsidiaries, joint ventures and associate have not been reviewed by their



S.R. BATLIBOI & Co. LLP

Chartered Accountants

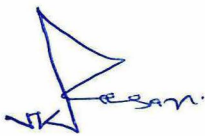
auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 25093649BMOISA1214

Place: Mumbai

Date: January 31, 2025

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

List of subsidiaries/ associates/ joint ventures/ joint operations

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Associates

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

Joint Ventures

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

Joint Operations

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





Vedanta Limited
CIN: L13209MH1965PLC291394

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

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

(₹ in Crore, except as stated)

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



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



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

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non- GAAP measure.

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 63 Crore, ₹ 43 Crore, ₹ 90 Crore, ₹ 203 Crore, ₹ 674 Crore and ₹ 786 Crore for the quarters ended 31 December 2024, 30 September 2024, 31 December 2023, nine months ended 31 December 2024, 31 December 2023 and year ended 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.



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

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.



Notes:-						
1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter ended 31 December 2024 have been reviewed by the Audit and Risk Management Committee in its meeting held on 30 January 2025 and approved by the Board of Directors in its meeting held on 31 January 2025. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.						
2 During the quarter ended 31 December 2024, the Board of Directors of the Company at its meeting held on 16 December 2024, approved the fourth interim dividend of ₹ 8.5/- per equity share on face value of ₹ 1/- per equity share for FY 2024-25. With this, the total dividend declared for FY 2024-25 currently stands at ₹ 43.5/- per equity share on face value of ₹ 1/- per equity share.						
3 Net exceptional gain/(loss) :						
	(₹ in Crore)					
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:						
- Oil & Gas	-	2,358	-	2,358	1,179	1,179
- Copper	-	-	-	-	-	(746)
- Aluminium	-	-	-	-	-	(131)
- Zinc International	-	-	-	-	-	(117)
- Others	-	(268)	-	(268)	-	-
Impact of state levies:	-	-	-	-	-	-
- Zinc	-	(83)	-	(83)	-	-
- Iron Ore	-	(139)	-	(139)	-	-
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares	-	-	-	-	1,825	1,825
Capital creditors written back in Power segment ^a	-	-	-	-	-	793
Net exceptional gain	-	1,868	-	1,868	3,004	2,803
Current tax benefit on above	-	50	-	50	-	33
Net deferred tax expense on above	-	(782)	-	(782)	(413)	(425)
Net exceptional gain, net of tax	-	1,136	-	1,136	2,591	2,411
Less: Non-controlling interests on above	-	(24)	-	(24)	-	-
Net exceptional gain, net of tax and non-controlling interests	-	1,160	-	1,160	2,591	2,411
a) During the year ended 31 March 2024, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary had terminated its contracts with one of its capital contractor due to its continuing failure in fulfilling the contractual obligations impacting plant performance since inception and had written back an amount of ₹ 1,252 Crore pertaining to the contract, as the amount is no longer payable. The management has assessed that the amount written back comprises ₹ 793 Crore towards loss of profit due to plant performance in the current and earlier years and therefore recognised the same as Exceptional gain in the Consolidated Statement of Profit & Loss and adjusted the balance amount towards the cost of spares and ancillaries capitalised in Property, Plant & Equipment in earlier years. The capital contractor has disputed the termination of the contract and has claimed the amount due to them. Arbitration has been initiated and the arbitrators nominated by TSPL and the capital contractor are in the process of finalizing the presiding arbitrator. Basis legal opinion obtained by the management, the TSPL has strong merits, and the likelihood of any unfavourable outcome is remote.						



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

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

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

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

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

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

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

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

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

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

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

Place: Mumbai
Dated: 31 January 2025



By order of the Board

Arun Misra
Arun Misra
Executive Director

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.



S.R. BATLIBOI & Co. LLP

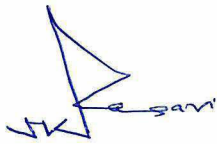
Chartered Accountants

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



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



(₹ in Crore)

S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	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.



Notes:-

- 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 2024 and approved by the Board of Directors at its meeting held on 31 January 2024. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 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.
- Net exceptional gain/ (loss)

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

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

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

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

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

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

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



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

Arun Misra
Executive Director
(Whole-Time Director)

Place : Mumbai

Date : 31 January 2025



Compliance under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended December 31, 2024

A. Statement of Deviation / Variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Vedanta Limited					
Mode of fund raising	Qualified Institutions Placement					
Date of raising funds	July 20, 2024					
Amount raised (in Rs. Crores)	₹ 8,500 Crores					
Report filed for quarter ended	December 31, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	ICRA Limited					
Is there a deviation / variation in use of funds raised?	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If yes, Date of shareholder approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit & Risk Management Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of Deviation/ Variation for the quarter according to applicable object (in ₹ Crores and in %)	Remarks, if any
No Deviation/Variation						

Deviation or Variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.


Name of Signatory: Prema Halwasiya
Designation: Company Secretary and Compliance Officer
Date: January 31, 2025



VEDANTA LIMITED

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 Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

Compliance under Regulation 52(7)/(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended December 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time, we hereby submit that there has been no issuance during the quarter ended December 31, 2024 and accordingly, a NIL statement of utilization and a NIL statement of material deviation or variation in the use of proceeds as compared to the objects of the issue is being submitted for the quarter ended December 31, 2024.

Request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Vedanta Limited



Prerna Halwasiya

Company Secretary and Compliance Officer



Copy To:

Debenture Trustee – Axis Trustee Services Limited, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Debenture Trustee – Catalyst Trusteeship Limited, Unit No.-901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013

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Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2024 for submission to Debenture Trustee(s)

To
The Board of Directors
Vedanta Limited,
1st Floor, 'C' Wing, Unit 103, Corporate Avenue,
Atul Projects, Chakala, Andheri (East),
Mumbai – 400 093, Maharashtra

1. This Report is issued in accordance with the terms of the service scope letter agreement dated January 29, 2024 and master engagement agreement dated November 18, 2021, as amended on July 28, 2022, with Vedanta Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying *Statement on book value of assets and compliance status of financial covenants for rated, listed, secured non-convertible debentures* of the Company *as at December 31, 2024* (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI Master Circular dated May 16, 2024 for debenture trustees on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialled by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its rated, listed, secured non-convertible debentures having face value of Rs. 7,089 Crore ("Debentures"). The Company has entered into an agreement with the Debenture Trustee(s) in respect of such Debentures on respective dates as listed in the statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") including providing all relevant information to the Debenture Trustee(s).

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2024.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at December 31, 2024.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Listing Regulations and issued an unmodified conclusion dated January 31, 2025. Our review of those financial results was conducted 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained the Board approved financial results of the Company for the period ended December 31, 2024.
- b) Traced the book value of assets with the books of accounts of the company underlying the unaudited standalone financial results.
- c) Obtained a list of financial covenants applicable to the listed debt securities.
- d) Obtained the calculation of Security cover from the management in the accompanying statement and examined/ verified the arithmetical accuracy of the computation of Security Cover.
- e) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
- (i) Obtained and verified the credit rating from following website
- CRISIL website
(https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_December%2003_%202024_RR_358678.html) – Report dated December 03, 2024
- India Ratings website (<https://www.indiaratings.co.in/pressrelease/73967>) – Report dated December 16, 2024



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- ICRA website (<https://www.icra.in/Rationale/ShowRationaleReport?Id=131849>) – Report dated December 19, 2024
- (ii) Obtained the bank statements and traced the date of repayment of principal and interest due during the period from April 01, 2024 to December 31, 2024.
- f) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Book values of assets as included in the Statement are not in agreement with the books of account unaudited standalone financial results of the Company as at December 31, 2024.
 - b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at December 31, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Chugh**

Partner

Membership Number: 505224



UDIN: 25505224BMLAAO5139

Place of Signature: Gurugram

Date: January 31, 2025

Annexure 1

Statement showing Security Cover as per the terms of Debenture Trust Deeds and Compliance with Covenants as per Debenture Trust Deeds by the company as on 31 December 2024

Particulars	Description of asset for which this certificate relate	Exclusive Charge I	Exclusive Charge II	Pari-Passu Charge III	Pari-Passu Charge IV	Pari-Passu Charge V	Pari-Passu Charge VI	Assets not offered as Security VII	Debt not backed by any assets offered as security	Elimination (amount in negative) VII	(Total C to K)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate te being issued	Assets shared by pari passu listed debentureholder	Assets shared by other pari passu debt holder (excluding debt of listed debentureholder)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Total Value=(K+L+M+ N) ##
		Book Value	Book Value	Yes/No	Book Value		Book Value									Relating to Column F
ASSETS																
Property Plant and Equipment	All movable & immovable fixed assets located at multiple locations of operation of the company as per books of accounts		220	Yes	10,667	23,972	6,283	1,704			42,846					
Capital Work-in- Progress			1,260		2,191	5,908	2,718	206			12,283					
Right of Use Assets											-					
Goodwill											-					
Intangible Assets							56	1,075			1,131					
Intangible Assets under Development							2,212	448			2,660					
Investments- Non current								59,781*			59,781					
Investments- Current**								1,014			1,014					
Loans- Non Current								1,577			1,577					
Loans- Current**								948			948					
Inventories**								8,342			8,342					
Trade Receivables**								2,427			2,427					
Cash and Cash Equivalents**			136					5,709			5,845					
Bank Balances other than Cash and Cash Equivalents**			4					3,210			3,214					
Others current assets**			129					11,712			11,841					
Others			177						6,074		6,251					
Total			1,926		12,858	29,880	46,208	68,648			1,60,160					
LIABILITIES																
Debt securities to which this certificate pertains						7,089					7,089					
Other debt sharing pari-passu charge with above debt								25,470			25,470					
Other Debt			1,598					4,674			6,272					
Subordinated debt											-					
Borrowings		Not to be filed									-					
Bank										3,322	3,322					
Debt Securities											-					
Others											-					
Trade payables									4,451		4,451					
LeaseLiabilities									497		497					
Provisions									1,579		1,579					
Others					406	19			1,11,055		1,11,480					
Total			1,598		7,495	25,489	4,674	1,17,582	3,322		1,60,160					
Cover on Book Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											
					1.72											

*The amount includes investments which are encumbered either in the form of pledge or NDU.

** Current assets are charged on working capital facilities and as on 31 December 2024 Nil amount is outstanding under fund-based facility.

Justification to Market Valuation of the assets: The fixed assets covered under this certificate as per borrowing requirement and RBI guidelines need to be valued every 3 years and the previous valuation was done in FY2024. The next valuation exercise will be due in FY2027.



1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as on 31st December 2024

S No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in Crores)	Debenture Trust Deed dated
1	INE205A07196	Private Placement	Secured	2,000	February 13, 2020
2	INE205A07220	Private Placement	Secured	4,089	June 23, 2022
3	INE205A07253	Private Placement	Secured	1,000	July 09, 2024

2) Security Cover Ratio for Listed Non-Convertible Debentures

S No.	Particulars	As at 31 st December, 2024	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	182%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 19.320 Acres situated in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 13 th February 2020. 2) The whole of the movable Fixed Assets, both present and future, in relation to the Aluminum Division, comprising of 1 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 13 th February 2020.
2	9.24% Non-Convertible Debentures (NCD-3)	182%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 18.920 Acres situated in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 23 rd June 2022. 2) The whole of the movable Fixed Assets excluding Capital Work in Progress, both present and future, in relation to the Aluminum Division, comprising of 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 23 rd June 2022.
3	1 MONTH OIS + 3.75% NCDs Non-Convertible Debentures (NCD-4)	455%	>110%	A first ranking pari passu charge by way of hypothecation on the moveable fixed assets of the Issuer pertaining to the Aluminium Division, present and future and also includes moveable machinery, machinery spares, equipments, tools and accessories, other than current assets. (a) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha;

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CIN: I13209MH1965PI C291394



S No.	Particulars	As at 31 st December, 2024	Requirement as per Trust Deed	Security Cover
				(b) 1.8 MTPA aluminium smelter plant along with 1215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha; and (c) 2400 MW Power Plant (1800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha as mentioned, in the Deed of Hypothecation executed on 9 th July 2024.

ISIN Wise details of Listed Outstanding NCD as on 31st December 2024

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Out-standing as on 31 st December 2024	Cover Required	Assets Required
				(₹ in Crores)			
1	INE205A07196	Non-Convertible Debentures	First Pari Passu	2,000	2,000	1.25x	2,500
2	INE205A07220	Non-Convertible Debentures	First Pari Passu	4,089	4,089	1.25x	5,111.25
3	INE205A07253	Non-Convertible Debentures	First Pari Passu	1,000	1,000	1.10x	1,100

Note: With respect to covenants specified in the Debenture Trust Deeds, we hereby confirm that the Company has complied with all applicable covenants including affirmative, informative, and negative covenants, as at December 31, 2024.

For Vedanta Limited



Prerna Halwasiya
Company Secretary & Compliance Officer
Place: New Delhi
Date: January 31, 2025


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