

VEDL/Sec./SE/25-26/22

April 30, 2025

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 April 30, 2025 – Integrated Filing (Financial Results)**

Dear Sir/Madam,

The Board of Directors of Vedanta Limited (the “**Company**”) at its meeting held today, i.e. April 30, 2025, has inter alia considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2025.

In this regard, please find enclosed herewith the following:

1. Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and year ended March 31, 2025 (“**Financial Results**”);
2. Audit 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 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 deviation(s) for the quarter ended March 31, 2025; and
4. Certificate from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and SEBI Master Circular dated May 16, 2024.

The above shall also be made available on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

Further, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with relevant circulars issued by stock exchanges in this regard, the following disclosures are 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. – *will be filed along with XBRL for financial results.*
- 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., 2<sup>nd</sup> and 4<sup>th</sup> quarter) – *will be filed along with XBRL for financial results.*
- 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., 4<sup>th</sup> quarter) – *Not Applicable*

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> 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](mailto:comp.sect@vedanta.co.in) | Website: [www.vedantalimited.com](http://www.vedantalimited.com)

CIN: L132O9MH1965PLC291394

Sensitivity: Public (C4)

The meeting of the Board of Directors of the Company commenced at 12:40 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**

**Perna Halwasiya**  
**Company Secretary and Compliance Officer**

Enclosed: As above

**VEDANTA LIMITED**

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

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

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

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

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

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

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.





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

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

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

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

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

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

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





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

**Other Matter**

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

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

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

Certain of these subsidiaries, associate and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

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

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

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



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

Chartered Accountants

explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

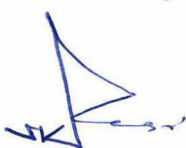
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

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

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

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005



**per Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 25093649BMOISR8503

Place: Mumbai

Date: April 30, 2025



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

List of subsidiaries/associates / joint ventures/Joint operations

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





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

Chartered Accountants

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

## **Associates**

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

## **Joint Ventures**

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

## **Joint Operations**

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





Vedanta Limited  
CIN: L13209MH1965PLC291394

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

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

(₹ in Crore, except as stated)

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

(₹ 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)
11	<b>Other comprehensive income/ (loss)</b>					
i.	(a) Items that will not be reclassified to profit or loss	(1)	8	21	(17)	(25)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(3)	(4)	(8)	2	7
ii.	(a) Items that will be reclassified to profit or loss	262	(34)	(12)	604	(1,916)
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(93)	(14)	(5)	(63)	46
	<b>Total other comprehensive income/ (loss) (B)</b>	<b>165</b>	<b>(44)</b>	<b>(4)</b>	<b>526</b>	<b>(1,888)</b>
12	<b>Total comprehensive income (A+B)</b>	<b>5,126</b>	<b>4,832</b>	<b>2,271</b>	<b>21,061</b>	<b>5,651</b>
13	<b>Profit attributable to:</b>					
a)	Owners of Vedanta Limited	3,483	3,547	1,369	14,988	4,239
b)	Non-controlling interests	1,478	1,329	906	5,547	3,300
14	<b>Other comprehensive income/ (loss) attributable to:</b>					
a)	Owners of Vedanta Limited	105	(10)	(18)	435	(1,879)
b)	Non-controlling interests	60	(34)	14	91	(9)
15	<b>Total comprehensive income attributable to:</b>					
a)	Owners of Vedanta Limited	3,588	3,537	1,351	15,423	2,360
b)	Non-controlling interests	1,538	1,295	920	5,638	3,291
16	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>3,483</b>	<b>3,547</b>	<b>1,549</b>	<b>13,828</b>	<b>7,956</b>
17	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	372	391	372
18	Reserves excluding revaluation reserves as per balance sheet				40,821	30,350
19	Earnings per share (₹) (*not annualised)					
	- Basic	8.92 *	9.09 *	3.69 *	38.97	11.42
	- Diluted	8.85 *	9.02 *	3.66 *	38.65	11.33



(₹ in Crore)						
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)	31.03.2024 (Audited)
1	<b>Segment revenue</b>					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	7,117	6,833	5,901	26,774	22,557
	(ii) Silver - India	1,688	1,464	1,360	6,129	5,368
	<b>Total</b>	<b>8,805</b>	<b>8,297</b>	<b>7,261</b>	<b>32,903</b>	<b>27,925</b>
b)	Zinc - International	1,108	1,045	634	3,918	3,556
c)	Oil & Gas (Refer note 4)	2,658	2,636	3,368	11,044	17,837
d)	Aluminium	15,967	15,306	12,393	58,522	48,371
e)	Copper	6,138	5,803	5,015	23,051	19,730
f)	Iron Ore	1,527	1,865	2,472	6,086	9,069
g)	Power	1,424	1,273	1,420	6,159	6,153
h)	Others	2,657	2,523	2,547	10,080	10,080
	<b>Total</b>	<b>40,284</b>	<b>38,748</b>	<b>35,110</b>	<b>151,763</b>	<b>142,721</b>
Less:	Inter segment revenue	495	222	173	1,038	928
	<b>Revenue</b>	<b>39,789</b>	<b>38,526</b>	<b>34,937</b>	<b>150,725</b>	<b>141,793</b>
Add:	Other operating income	666	589	572	2,243	1,934
	<b>Total revenue from operations</b>	<b>40,455</b>	<b>39,115</b>	<b>35,509</b>	<b>152,968</b>	<b>143,727</b>
2	<b>Segment results (EBITDA) <sup>i</sup></b>					
a)	Zinc, Lead and Silver	4,811	4,532	3,626	17,365	13,562
b)	Zinc - International	404	354	59	1,321	693
c)	Oil & Gas	1,212	1,201	1,513	4,664	9,777
d)	Aluminium	4,658	4,540	3,000	17,798	9,657
e)	Copper	(49)	4	(12)	(112)	(69)
f)	Iron Ore	311	375	558	1,006	1,676
g)	Power	131	131	224	737	971
h)	Others	140	147	1	762	188
	<b>Total segment results (EBITDA)</b>	<b>11,618</b>	<b>11,284</b>	<b>8,969</b>	<b>43,541</b>	<b>36,455</b>
3	<b>Depreciation, depletion and amortisation expense</b>					
a)	Zinc, Lead and Silver	1,016	909	939	3,652	3,486
b)	Zinc - International	133	112	112	447	456
c)	Oil & Gas	769	665	518	2,779	2,388
d)	Aluminium	705	599	703	2,778	2,638
e)	Copper	13	12	53	48	251
f)	Iron Ore	88	82	79	309	195
g)	Power	160	162	160	648	652
h)	Others	104	140	179	435	657
Less:	<b>Total depreciation, depletion and amortisation expense</b>	<b>2,988</b>	<b>2,681</b>	<b>2,743</b>	<b>11,096</b>	<b>10,723</b>
Add:	Other income, net of (expenses) <sup>ii</sup>	(182)	13	(36)	(163)	(477)
Less:	Finance costs	2,583	2,442	2,415	9,914	9,465
Add:	Other unallocable income, net of expenses	791	487	419	2,640	1,770
Add:	Share in profit of jointly controlled entities and associates	1	0	2	1	2
	<b>Profit before exceptional items and tax</b>	<b>6,657</b>	<b>6,661</b>	<b>4,196</b>	<b>25,009</b>	<b>17,562</b>
Add:	Net exceptional (loss)/ gain (Refer note 3)	-	-	(201)	1,868	2,803
	<b>Profit before tax</b>	<b>6,657</b>	<b>6,661</b>	<b>3,995</b>	<b>26,877</b>	<b>20,365</b>

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

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 258 Crore, ₹ 63 Crore, ₹ 112 Crore, ₹ 459 Crore and ₹ 786 Crore for the quarters ended 31 March 2025, 31 December 2024, 31 March 2024, year ended 31 March 2025 and 31 March 2024, respectively and amortisation of duty benefits relating to assets recognised as government grant.

(₹ in Crore)						
S. No.	Segment information	Quarter ended			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)
4	<b>Segment assets</b>					
a)	Zinc, Lead and Silver - India	24,126	24,134	22,594	24,126	22,594
b)	Zinc - International	10,000	9,522	7,957	10,000	7,957
c)	Oil & Gas	24,285	26,602	28,028	24,285	28,028
d)	Aluminium	73,113	73,106	68,400	73,113	68,400
e)	Copper	4,601	4,336	3,439	4,601	3,439
f)	Iron Ore	6,181	6,298	5,716	6,181	5,716
g)	Power	17,087	16,172	15,209	17,087	15,209
h)	Others	10,146	9,751	10,736	10,146	10,736
i)	Unallocated	33,754	36,139	28,728	33,754	28,728
	<b>Total</b>	<b>203,293</b>	<b>206,060</b>	<b>190,807</b>	<b>203,293</b>	<b>190,807</b>
5	<b>Segment liabilities</b>					
a)	Zinc, Lead and Silver - India	7,800	8,054	7,353	7,800	7,353
b)	Zinc - International	1,847	2,052	2,099	1,847	2,099
c)	Oil & Gas	12,185	13,469	14,671	12,185	14,671
d)	Aluminium	22,036	24,030	25,322	22,036	25,322
e)	Copper	7,169	6,317	5,398	7,169	5,398
f)	Iron Ore	3,213	3,112	3,486	3,213	3,486
g)	Power	1,387	1,230	837	1,387	837
h)	Others	4,524	4,334	3,805	4,524	3,805
i)	Unallocated	89,379	94,800	85,767	89,379	85,767
	<b>Total</b>	<b>149,540</b>	<b>157,398</b>	<b>148,738</b>	<b>149,540</b>	<b>148,738</b>
<p>The main business segments are:</p> <p>(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 &amp; Lead and Silver segment have been provided to enhance understanding of segment business;</p> <p>(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;</p> <p>(c) Oil &amp; Gas, which consists of exploration, development and production of oil and gas;</p> <p>(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;</p> <p>(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;</p> <p>(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;</p> <p>(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and</p> <p>(h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement.</p> <p>The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.</p>						

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



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

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

**Notes:-**

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and year ended 31 March 2025 have been reviewed by the Audit and Risk Management Committee in its meeting held on 29 April 2025 and approved by the Board of Directors in its meeting held on 30 April 2025. The statutory auditors have audited these results and issued an unmodified opinion.
- 2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2025 and the interim financial results for the quarter and nine months ended 31 December 2024, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- 3 Net exceptional (loss)/ gain:

(₹ in Crore)

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

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



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

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

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

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

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

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

GoI filed interim relief application to the Tribunal on 03 February 2024 stating that the Group has unilaterally enforced the Award although the quantification of the same is pending. The matter was heard and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). The hearing was concluded and the matter has been reserved for judgement. In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of US\$ 224 million from the Group. The Group is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Group has responded to the GoI with its detailed analysis. As the Parties are unable to agree on quantum of the calculations, the matter will be decided by the Tribunal in the quantum proceedings.

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

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

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:

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


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

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

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

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

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

6	Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:		
		Year ended	
	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
a)	Debt-Equity Ratio (in times)	1.37	1.71
b)	Debt Service Coverage Ratio (in times)	1.25	1.59
c)	Interest Service Coverage Ratio (in times)	4.42	3.96
d)	Current Ratio (in times)	0.92	0.84
e)	Long term debt to working capital Ratio (in times)	*	*
f)	Bad debts to Account receivable Ratio (in times)	0.06	0.09
g)	Current liability Ratio (in times)	0.38	0.42
h)	Total debts to total assets Ratio (in times)	0.36	0.38
i)	Debtors Turnover Ratio (in times)	25.28	22.88
j)	Inventory Turnover Ratio (in times)	7.97	7.66
k)	Operating-Profit Margin (%)	21.21%	17.90%
l)	Net-Profit Margin (%)	12.68%	7.83%
m)	Capital Redemption Reserve (₹ in Crore)	3,110	3,110
n)	Net Worth (Total Equity) (₹ in Crore)	53,752	42,069
	* Net working capital is negative		
	Formulae for computation of ratios are as follows:		
a)	Debt-Equity Ratio	Total Debt/ Total Equity	
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense	
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense	
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)	
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)	
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables	
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities	
h)	Total debts to total assets Ratio	Total Debt/ Total Assets	
i)	Debtors Turnover Ratio	Total revenue from operations/ Average Trade Receivables	
j)	Inventory Turnover Ratio	(Total revenue from operations - EBITDA)/ Average Inventory	
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization expense)/ Total revenue from operations	
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations	
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.		
7	The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2025 are ₹ 16,813 Crore, of which listed secured NCDs are ₹ 7,089 Crore. The listed secured NCDs are secured by way of first pari passu mortgage/ charge on certain movable fixed assets and freehold land of the Group. The Group has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.		
8	During the year ended 31 March 2025, the Company has allotted 193,181,818 equity shares on 20 July 2024 to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ₹ 8,500 Crore pursuant to Qualified Institutions Placement (QIP), in accordance with provisions of SEBI ICDR Regulations.		
9	During the year ended 31 March 2025, the Company has declared the total dividend of ₹ 43.5/- per equity share on face value of ₹ 1/- per equity share.		
		By Order of the Board	
			
		Arun Misra	
		Executive Director	
		(Whole-Time Director)	
	Place: Mumbai		
	Date: 30 April 2025		



**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	<b>Revenue from operations</b>					
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
	<b>Total revenue from operations (a+b)</b>	<b>20,098</b>	<b>19,194</b>	<b>17,781</b>	<b>74,295</b>	<b>70,757</b>
2	Other income (Refer note 6)	672	454	185	11,507	5,551
	<b>Total Income</b>	<b>20,770</b>	<b>19,648</b>	<b>17,966</b>	<b>85,802</b>	<b>76,308</b>
3	<b>Expenses</b>					
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
	<b>Total expenses</b>	<b>18,589</b>	<b>17,311</b>	<b>16,925</b>	<b>68,698</b>	<b>67,646</b>
4	<b>Profit before exceptional items and tax</b>	<b>2,181</b>	<b>2,337</b>	<b>1,041</b>	<b>17,104</b>	<b>8,662</b>
5	Net exceptional (loss)/ gain (Refer note 3)	(217)	-	(877)	2,905	5,073
6	<b>Profit before tax</b>	<b>1,964</b>	<b>2,337</b>	<b>164</b>	<b>20,009</b>	<b>13,735</b>
7	<b>Tax expense/ (benefit)</b>					
	<b>Other than exceptional items</b>					
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)
	<b>Exceptional items:</b>					
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
	<b>Net tax expense (a+b+c+d)</b>	<b>555</b>	<b>554</b>	<b>55</b>	<b>2,081</b>	<b>7,112</b>
8	<b>Net profit after tax (A)</b>	<b>1,409</b>	<b>1,783</b>	<b>109</b>	<b>17,928</b>	<b>6,623</b>
9	<b>Net profit after tax before exceptional items (net of tax)</b>	<b>1,571</b>	<b>1,783</b>	<b>765</b>	<b>15,172</b>	<b>7,595</b>
10	<b>Other comprehensive income/ (expense)</b>					
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
	<b>Total other comprehensive income/ (expense) (B)</b>	<b>91</b>	<b>187</b>	<b>44</b>	<b>344</b>	<b>11</b>
11	<b>Total comprehensive income/ (expense) (A+B)</b>	<b>1,500</b>	<b>1,970</b>	<b>153</b>	<b>18,272</b>	<b>6,634</b>
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)	31.03.2024 (Audited)
1	<b>Segment revenue</b>					
a)	Oil and Gas (Refer note 4)	1,524	1,512	1,926	6,254	9,554
b)	Aluminium	11,819	11,419	9,143	43,546	35,743
c)	Copper	4,721	4,112	3,826	16,760	14,988
d)	Iron Ore	1,435	1,686	2,327	5,567	8,648
e)	Power	102	85	239	678	730
	<b>Revenue</b>	<b>19,601</b>	<b>18,814</b>	<b>17,461</b>	<b>72,805</b>	<b>69,663</b>
Add:	Other operating income	497	380	320	1,490	1,094
	<b>Total revenue from operations</b>	<b>20,098</b>	<b>19,194</b>	<b>17,781</b>	<b>74,295</b>	<b>70,757</b>
2	<b>Segment results (EBITDA) <sup>i</sup></b>					
a)	Oil and Gas	711	706	923	2,710	5,161
b)	Aluminium	3,596	3,473	2,117	13,266	7,006
c)	Copper	(55)	1	(6)	(124)	(72)
d)	Iron Ore	314	339	529	957	1,656
e)	Power	(145)	(132)	(74)	(363)	(234)
	<b>Total segment results (EBITDA)</b>	<b>4,421</b>	<b>4,387</b>	<b>3,489</b>	<b>16,446</b>	<b>13,517</b>
3	<b>Depreciation, depletion and amortisation expense</b>					
a)	Oil and Gas	419	367	290	1,542	1,317
b)	Aluminium	492	453	500	2,071	1,952
c)	Copper	8	7	49	29	232
d)	Iron Ore	74	69	66	258	159
e)	Power	32	33	32	131	129
Less:	<b>Total Depreciation, depletion and amortisation expense</b>	<b>1,025</b>	<b>929</b>	<b>937</b>	<b>4,031</b>	<b>3,789</b>
Add:	Other income, net of (expenses) <sup>ii</sup>	(232)	(43)	(91)	(374)	(702)
Less:	Finance costs	1,651	1,471	1,530	6,328	5,679
Add:	Other unallocable income, net of expenses (Refer note 6)	668	393	110	11,391	5,315
	<b>Profit before exceptional items and tax</b>	<b>2,181</b>	<b>2,337</b>	<b>1,041</b>	<b>17,104</b>	<b>8,662</b>
Add:	Net exceptional (loss)/ gain (Refer note 3)	(217)	-	(877)	2,905	5,073
	<b>Profit before tax</b>	<b>1,964</b>	<b>2,337</b>	<b>164</b>	<b>20,009</b>	<b>13,735</b>
3	<b>Segment assets</b>					
a)	Oil and Gas	15,738	17,293	18,326	15,738	18,326
b)	Aluminium	52,379	53,078	51,043	52,379	51,043
c)	Copper	4,192	3,831	2,942	4,192	2,942
d)	Iron Ore	5,200	5,092	4,866	5,200	4,866
e)	Power	4,506	3,964	3,090	4,506	3,090
f)	Unallocated	77,975	76,902	70,246	77,975	70,246
	<b>Total</b>	<b>1,59,990</b>	<b>1,60,160</b>	<b>1,50,513</b>	<b>1,59,990</b>	<b>1,50,513</b>
4	<b>Segment liabilities</b>					
a)	Oil and Gas	9,498	10,563	10,694	9,498	10,694
b)	Aluminium	17,352	18,636	20,448	17,352	20,448
c)	Copper	7,024	5,973	5,078	7,024	5,078
d)	Iron Ore	2,534	2,449	2,927	2,534	2,927
e)	Power	487	466	277	487	277
f)	Unallocated	47,696	48,133	45,553	47,696	45,553
	<b>Total</b>	<b>84,591</b>	<b>86,220</b>	<b>84,977</b>	<b>84,591</b>	<b>84,977</b>

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.



<b>Balance Sheet</b> <b>Vedanta Limited</b> <b>CIN: L13209MH1965PLC291394</b>			(₹ in Crore)
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(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	
<b>Total non-current assets</b>	<b>1,32,697</b>	<b>1,24,926</b>	
<b>2 Current assets</b>			
(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	
<b>Total current assets</b>	<b>27,293</b>	<b>25,587</b>	
<b>Total assets</b>	<b>1,59,990</b>	<b>1,50,513</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	391	372	
Other Equity	75,008	65,164	
<b>Total Equity</b>	<b>75,399</b>	<b>65,536</b>	
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(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	
<b>Total Non-current liabilities</b>	<b>37,838</b>	<b>34,863</b>	
<b>3 Current liabilities</b>			
(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	
<b>Total current liabilities</b>	<b>46,753</b>	<b>50,114</b>	
<b>Total Equity and Liabilities</b>	<b>1,59,990</b>	<b>1,50,513</b>	

Statement of Cash Flows		(₹ in Crore)
Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	20,009	13,735
<b>Adjustments for:</b>		
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)
<b>Changes in Working capital</b>		
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)
<b>Cash generated from operations</b>	15,372	13,772
Income taxes refund / (paid) (net)	1,639	(237)
<b>Net cash generated from operating activities</b>	17,011	13,535
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	-
<b>Net cash (used in) /generated from investing activities</b>	(1,228)	6,173
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash used in financing activities</b>	(14,649)	(23,367)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	1,134	(3,659)
Cash and cash equivalents at the beginning of the period	1,488	5,147
<b>Cash and cash equivalents at the end of the period</b>	2,622	1,488
<b>Notes:</b>		
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 <sup>a</sup>	-	-	-	1,113	1,599
- Copper	-	-	(746)	-	(746)
- Aluminium	-	-	(131)	-	(131)
- Iron ore <sup>b</sup>	(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)	-
<b>Net exceptional (loss)/ gain</b>	<b>(217)</b>	-	(877)	<b>2,905</b>	5,073
Current tax benefit on above	-	-	33	25	33
Net deferred tax benefit/ (expense) on above	55	-	188	(174)	50
<b>Net exceptional (loss)/ gain (net of tax)</b>	<b>(162)</b>	-	(656)	<b>2,756</b>	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

## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues /Private Placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vedanta Limited	INE205A08038 (Scrip Code: 976430)	Private Placement	2,06,000 Unsecured Rated Listed Redeemable Non-Convertible Debentures of face value ₹ 1,00,000/- each aggregating upto ₹ 2,060 Crores	February 20, 2025	₹ 2,060 Crores	₹ 2,060 Crores	No	Not Applicable	Not Applicable
Vedanta Limited	INE205A08020 (Scrip Code: 976431)	Private Placement	54,000 Unsecured Rated Listed Redeemable Non-Convertible Debentures of face value ₹ 1,00,000/- each aggregating upto ₹ 540 Crores	February 20, 2025	₹ 540 Crores	₹ 540 Crores	No	Not Applicable	Not Applicable

## B. Statement of deviation / variation in use of Issue proceeds:

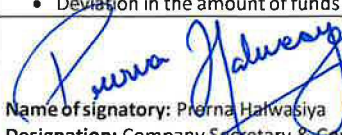
Particulars	Remarks
Name of listed entity	Vedanta Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 20, 2025
Total Amount raised (in Rs. Crores)	₹ 2,600 Crores
Report filed for quarter ended	March 31, 2025
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the Audit & Risk Management Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation / variation, 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
Proceeds of the issue shall be utilized for various capex requirements, repayment / prepayment of its existing debt and general corporate purposes.	Not Applicable	The INR 2600 Cr has been utilized towards general corporate purposes.	Not Applicable	INR 2600 Cr	Not Applicable	Not Applicable

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

  
Name of signatory: Prerna Halwasiya  
Designation: Company Secretary & Compliance Officer  
Date: April 30, 2025


**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> 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

CIN: L13209MH1965PI C291394



**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) for submission to Axis Trustee Services Limited (the "Debenture Trustee")**

To

The Board of Directors

Vedanta Limited,

1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue,

Atul Projects, Chakala, Andheri (East),

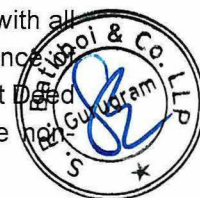
Mumbai-400093, Maharashtra

1. This Report is issued in accordance with the terms of the service scope letter dated April 14, 2025 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 showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for rated, listed, secured/unsecured non-convertible debentures as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialled by us for identification purpose 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 Regulations and SEBI Circular in respect of its for rated, listed, secured non-convertible debentures amounting to Rs. 7,089 Crore and for rated, listed, unsecured non-convertible debentures amounting to Rs. 2,600 Crores (collectively referred as 'Debentures'). The Company has entered into an agreement with the Debenture Trustee 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 Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the



convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the company and the Debenture Trustee ('Trust Deed').

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of Debenture Trust deed (Refer statement for listing of Debentures and date of signing of debenture trust deeds);
  - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2025; and
  - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial statements of the company as at March 31, 2025.
6. We have audited standalone financial statements of the Company for the year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations, as amended, and issued an unmodified opinion vide our audit report dated April 30, 2025. Our audit of these standalone financial statements was conducted in accordance with the standards on Auditing, as specified under section 143(10) of the Companies Act 2013, as amended and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
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 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 and read the Debenture Trust Deed and noted that as per such debenture deed the Company is required to maintain security cover of 1.1 times and 1.25 times





outstanding amount throughout the tenure of debentures, amounting to Rs. 1,000 Crore and Rs. 6,089 Crore respectively.

- b) Obtained the Board approved audited standalone financial statements of the Company for the year ended March 31, 2025.
- c) Traced and agreed the principal amount and the interest thereon of the rated, listed, secured/unsecured non-convertible debentures outstanding as at March 31, 2025 to the Board approved audited standalone financial statements of the Company and the underlying books of account maintained by the Company as at and for the year ended March 31, 2025.
- d) Obtained and read the list of security cover in respect of rated, listed, secured non-convertible debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company as at and for the year ended March 31, 2025.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statement.
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of rated, listed, secured non-convertible debentures
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.
- i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
  - i. Obtained and verified the computation of earnings before interest expense and tax, principal repayment of long-term borrowings including interest thereon during the period, debenture redemption reserve, Debt Service Coverage Ratio (DSCR), Interest Service Coverage Ratio (ISCR) and Net Worth from the Board approved audited standalone financial statements of the Company and the underlying books of account maintained by the Company.
  - ii. Traced and agreed the interest expense, net profit after tax, share capital, reserves and EPS from the Board approved audited standalone financial statements of the Company and the underlying books of account maintained by the Company.
  - iii. Obtained and verified the credit rating from following website
    - CRISIL website (Rating Rationale (crisilratings.com))– Report dated December 03, 2024
    - India Ratings website (India Ratings and Research: Credit Rating and Research Agency India) – Report dated December 16, 2024
    - ICRA Limited (ICRA Limited - Rationale) – Report dated December 19, 2024
  - iv. Obtained the bank statements and traced the date of repayment of principal interest due during the period April 1, 2024 to March 31, 2025



- j) With respect to covenants other than those mentioned in paragraph 9(i) above, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative, and negative covenants), as prescribed in the Debenture Trust Deed, as at March 31, 2025.
- k) Traced the book value of assets from the books of accounts of the company underlying the Board approved audited standalone financial statements as at March 31, 2025.
- l) 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 the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed; and
  - b) Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.
  - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited standalone financial statements of the company as at and for the year end March 31, 2025.

**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: 25505224BMLACB4112

Place of Signature: Gurugram

Date: April 30, 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 March 2025

Particulars		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				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is 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 considered 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	
<b>ASSETS</b>																
Property, Plant and Equipment	All movable & immovable fixed assets located at multiple locations of operation of the company as per books of accounts		216	Yes	11,975	24,113	6,784	864			43,953					
Capital Work-in- Progress			1,783		2,234	4,440	2,764	367			11,588					
Right of Use Assets											-					
Goodwill											-					
Intangible Assets							58	1,060			1,118					
Intangible Assets under Development							2,100	517			2,617					
Investments- Non current								65,088*			65,088					
Investments- Current**							1,678				1,678					
Loans- Non Current							1,886				1,886					
Loans- Current**							786				786					
Inventories**							8,359				8,359					
Trade Receivables**							2,638				2,638					
Cash and Cash Equivalents**			104				2,518				2,622					
Bank Balances other than Cash and Cash Equivalents**			4				1,827				1,831					
Others current assets**			231				9,782				10,013					
Others			121					5,692			5,813					
Total			2,459	-	14,209	28,553	41,180	73,589	-	-	1,59,990					
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains					7,089						7,089					
Other debt sharing pari-passu charge with above debt						24,484					24,484					
Other Debt			2,106				3,337		3,399		8,842					
Subordinated debt											-					
Borrowings		Not to be filled							2,406		2,406					
Bank											-					
Debt Securities											-					
Others											-					
Trade payables								5,211			5,211					
Lease Liabilities								456			456					
Provisions								1,484			1,484					
Others					389	14		1,09,615			1,10,018					
Total			2,106	-	7,478	24,498	3,337	1,16,766	5,805	-	1,59,990					
Cover on Book Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											
					1.90											

\*The amount includes investments which are encumbered either in the form of pledge or non-disposal undertaking (NDU).

\*\* Current assets are charged on working capital facilities and as on 31 March 2025 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.



*Pune Jha*





**1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as on 31<sup>st</sup> March 2025**

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
4	INE205A08038	Private Placement	Unsecured	2,060	February 13, 2025
5	INE205A08020	Private Placement	Unsecured	540	February 13, 2025

**2) Security Cover Ratio for Listed Non-Convertible Debentures**

S No.	Particulars	As at 31 <sup>st</sup> March, 2025	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	204%	>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 <sup>th</sup> 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 <sup>th</sup> February 2020.
2	9.24% Non-Convertible Debentures (NCD-2)	204%	>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 <sup>rd</sup> 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 <sup>rd</sup> June 2022.
3	1 MONTH OIS + 3.75% NCDs Non-Convertible Debentures (NCD-3)	573%	>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;


**VEDANTA LIMITED**

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





S No.	Particulars	As at 31 <sup>st</sup> March, 2025	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 <sup>th</sup> July 2024.

**ISIN Wise details of Listed Outstanding NCD as on 31<sup>st</sup> March 2025**

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Out-standing as on 31 <sup>st</sup> March 2025	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
4	INE205A08038	Non-Convertible Debentures	NA	2,060	2,060	NA	NA
5	INE205A08020	Non-Convertible Debentures	NA	540	540	NA	NA

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 March 31, 2025.

For Vedanta Limited



**Prerna Halwasiya**  
**Company Secretary & Compliance Officer**

Place: New Delhi

Date: April 30, 2025


**VEDANTA LIMITED**

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## Financial Covenants

### 1. Calculation of Earnings Before Interest & Tax (EBIT)

Particulars	Amount (in Crore)
Profit Before Tax	20,009
Add:- Finance Cost	6,328
<b>PBIT</b>	<b>26,337</b>

### 2. Debenture Redemption Reserve – Rs. Nil

### 3. Debt Service Coverage Ratio - 1.40 times

Particulars	Amount (in Crore)
PBIDT (before exceptional) (A)	26,406
Total Interest and Principal Repayment (B)	18,849
<b>(A) / (B)</b>	<b>1.40</b>

### 4. Interest Service Coverage Ratio – 4.35 times

Particulars	Amount (in Crore)
PBIDT (before exceptional) (A)	26,406
Interest expense (B)	6,060
<b>(A) / (B)</b>	<b>4.35</b>

### 5. Net Worth - (Values taken from Statement of Changes in Equity of Audited Ind AS Standalone FS for the year ended 31 March 2025)

Particulars	Amount (in Crore)
Paid up share capital	391
Add:-	
(a) Retained Earnings	2,606
(b) General Reserve	12,587
	<b>15,584</b>

### 6. Finance Cost – Rs. 6,328 Crore

### 7. Share Capital and Reserves – Rs. 75,399 Crore

### 8. Earnings Per Share – Rs. 46.53 per share

### 9. The ratio of (a) Consolidated Net Debt to (b) EBITDA

Parameters	Description	INR Crores
Consolidated Net Debt (a)	Consolidated Debt less Consolidated Cash and Cash Equivalents	53,250
EBITDA (b)	Consolidated EBITDA of the Issuer	43,541
<b>Ratio (a/b)</b>		<b>1.2x</b>

### 10. The ratio of (a) Consolidated EBITDA to (b) Consolidated Net Interest Expense

Parameters	Description	INR Crores
EBITDA (a)	Consolidated EBITDA of the Issuer	43,541
Consolidated Net Interest Expense (b)	Gross Interest of the Issuer less Consolidated Interest Income (c-d)	8,360
	Gross Interest of the Issuer (c)	11,344
	Consolidated Interest Income (d)	2,984
<b>Ratio (a/b)</b>		<b>5.2x</b>

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