

VEDL/Sec./SE/25-26/81

July 31, 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 July 31, 2025 – Integrated Filing (Financial Results)**

Dear Sir/Madam,

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

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2025 (“**Financial Results**”);
2. Limited Review Report for Financial Results from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”);

The report of the Auditors is with unmodified opinion with respect to the Financial Results.

3. Statement 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 June 30, 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 June 30, 2025.

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

Further, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with 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., 2nd and 4th quarter) – *Not applicable for this quarter*
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – *Not Applicable*

VEDANTA LIMITED

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

CIN: L13209MH1965PLC291394

Sensitivity: Public (C4)

The meeting of the Board of Directors of the Company commenced at 1:00 p.m. IST and concluded at 02:25 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

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

CIN: L132O9MH1965PLC291394

Sensitivity: Public (C4)

Independent Auditor's Review Report on the Quarterly Unaudited 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**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures and joint operations for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis Of Matter

6. We draw attention to Note 9 to the Statement, regarding allegations made subsequent to the quarter end by a short seller, and Management's assessment thereof. Our conclusion on the Statement is not modified in respect of this matter.

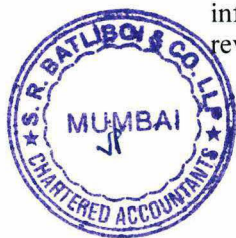
Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 20 subsidiaries, whose unaudited interim financial results and other financial information reflect total revenues of Rs. 3,306 Crore, total net loss after tax of Rs. 284 Crore and total comprehensive loss of Rs. 238 Crore for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors;
 - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0 Crore and Group's share of total comprehensive income of Rs. 0 Crore for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

8. Certain of these subsidiaries, associate and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 18 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 191 Crore, total net loss after tax of Rs. 7 Crore and total comprehensive loss of Rs. 7 Crore for the quarter ended June 30, 2025;
 - 1 unincorporated joint operation, whose interim financial results and other financial information reflect total revenues of Rs 24 Crore, total net profit after tax of Rs. 0 Crore and total comprehensive income of Rs. 0 Crore for the quarter ended June 30, 2025;
 - 1 associate and 3 joint ventures, whose interim financial results include the Group's share of net profit of Rs. 0 Crore and Group's share of total comprehensive income of Rs. 0 Crore for the quarter ended June 30, 2025.

The unaudited interim financial information/ financial results and other unaudited financial information of the these subsidiaries, associate , joint ventures and joint operation have not been reviewed by their auditors and have been approved and furnished to us by the Management and our



S.R. BATLIBOI & Co. LLP

Chartered Accountants

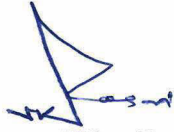
conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associate, joint ventures and joint operation is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 25093649BM01TC1177

Place: Mumbai

Date: July 31, 2025



Annexure 1 to our report dated July 31, 2025 on the consolidated financial results of Vedanta Limited for the quarter ended June 30, 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 (MEL)
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 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
43	Vedanta Semiconductors Private Limited (Erstwhile Vedanta Foxconn Semiconductors Private Limited)
44	Vedanta Aluminium Metal Limited
45	Vedanta Base Metals Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S. No.	Name
46	Vedanta Iron and Steel Limited
47	Meenakshi Energy Limited
48	Vedanta Copper International VCI 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 UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations				
a)	Revenue	37,434	39,789	35,239	150,725
b)	Other operating income	390	666	525	2,243
	Total revenue from operations (a+b)	37,824	40,455	35,764	152,968
2	Other income	985	761	934	3,675
	Total income	38,809	41,216	36,698	156,643
3	Expenses				
a)	Cost of materials consumed	13,396	13,744	11,166	50,286
b)	Purchases of stock-in-trade	19	181	14	184
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,127)	-	(1,390)	(1,448)
d)	Power and fuel charges	5,800	5,467	5,872	22,599
e)	Employee benefits expense	872	837	901	3,503
f)	Finance costs	2,026	2,583	2,222	9,914
g)	Depreciation, depletion and amortisation expense	2,824	2,988	2,731	11,096
h)	Other expenses	8,946	8,760	9,256	35,501
	Total expenses	32,756	34,560	30,772	131,635
4	Profit before share in profit of jointly controlled entities and associates, exceptional items and tax	6,053	6,656	5,926	25,008
5	Add: Share in profit of jointly controlled entities and associates	0	1	0	1
6	Profit before exceptional items and tax	6,053	6,657	5,926	25,009
7	Net exceptional gain (Refer note 4)	-	-	-	1,868
8	Profit before tax	6,053	6,657	5,926	26,877
9	Tax expense/ (benefit)				
	Other than exceptional items				
a)	Net current tax expense	1,390	1,630	1,566	4,377
b)	Net deferred tax expense	206	66	(735)	1,233
	Exceptional items				
c)	Net tax expense on exceptional items (Refer note 4)	-	-	-	732
	Net tax expense (a+b+c+d)	1,596	1,696	831	6,342
10	Profit after tax (A)	4,457	4,961	5,095	20,535



(₹ in Crore, except as stated)					
S. No.	Particulars	Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	30.06.2024 (Unaudited)	31.03.2025 (Audited) (Refer note 2)
11	Other comprehensive (loss)/ income				
i.	(a) Items that will not be reclassified to profit or loss	15	(1)	23	(17)
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	1	(3)	1	2
ii.	(a) Items that will be reclassified to profit or loss	(318)	262	349	604
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	141	(93)	(38)	(63)
	Total other comprehensive (loss)/ income (B)	(161)	165	335	526
12	Total comprehensive income (A+B)	4,296	5,126	5,430	21,061
13	Profit attributable to:				
a)	Owners of Vedanta Limited	3,185	3,483	3,606	14,988
b)	Non-controlling interests	1,272	1,478	1,489	5,547
14	Other comprehensive (loss)/ income attributable to:				
a)	Owners of Vedanta Limited	(172)	105	272	435
b)	Non-controlling interests	11	60	63	91
15	Total comprehensive income attributable to:				
a)	Owners of Vedanta Limited	3,013	3,588	3,878	15,423
b)	Non-controlling interests	1,283	1,538	1,552	5,638
16	Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items	3,185	3,483	3,606	13,828
17	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	372	391
18	Reserves excluding revaluation reserves as per balance sheet				40,821
19	Earnings per share (₹) (*not annualised)				
	- Basic	8.15 *	8.92 *	9.72 *	38.97
	- Diluted	8.09 *	8.85 *	9.64 *	38.65



(₹ in Crore)					
		Quarter ended			Year ended
S. No.	Segment information	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	30.06.2024 (Unaudited)	31.03.2025 (Audited) (Refer note 2)
1	Segment revenue				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	6,116	7,117	6,421	26,774
	(ii) Silver - India	1,426	1,688	1,427	6,129
	Total	7,542	8,805	7,848	32,903
b)	Zinc - International	1,150	1,108	753	3,918
c)	Oil & Gas	2,303	2,658	2,925	11,044
d)	Aluminium	14,556	15,967	13,515	58,522
e)	Copper	6,374	6,138	4,734	23,051
f)	Iron Ore	1,334	1,527	1,320	6,086
g)	Power	2,073	1,424	1,689	6,159
h)	Others	2,264	2,657	2,574	10,080
	Total	37,596	40,284	35,358	151,763
Less:	Inter segment revenue	162	495	119	1,038
	Revenue	37,434	39,789	35,239	150,725
Add:	Other operating income	390	666	525	2,243
	Total revenue from operations	37,824	40,455	35,764	152,968
2	Segment results (EBITDA) ⁱ				
a)	Zinc, Lead and Silver	3,815	4,811	3,903	17,365
b)	Zinc - International	422	404	185	1,321
c)	Oil & Gas	1,268	1,212	1,081	4,664
d)	Aluminium	4,462	4,658	4,441	17,798
e)	Copper	(26)	(49)	(57)	(112)
f)	Iron Ore	204	311	183	1,006
g)	Power	460	131	282	737
h)	Others	141	140	257	762
	Total segment results (EBITDA)	10,746	11,618	10,275	43,541
3	Depreciation, depletion and amortisation expense				
a)	Zinc, Lead and Silver	917	1,016	847	3,652
b)	Zinc - International	139	133	97	447
c)	Oil & Gas	664	769	682	2,779
d)	Aluminium	701	705	719	2,778
e)	Copper	12	13	12	48
f)	Iron Ore	87	88	65	309
g)	Power	167	160	161	648
h)	Others	137	104	148	435
Less:	Total depreciation, depletion and amortisation expense	2,824	2,988	2,731	11,096
Add:	Other income, net of (expenses) ⁱⁱ	(677)	(182)	(23)	(163)
Less:	Finance costs	2,026	2,583	2,222	9,914
Add:	Other unallocable income, net of expenses	834	791	627	2,640
Add:	Share in profit of jointly controlled entities and associates	0	1	0	1
	Profit before exceptional items and tax	6,053	6,657	5,926	25,009
Add:	Net exceptional gain (Refer note 4)	-	-	-	1,868
	Profit before tax	6,053	6,657	5,926	26,877

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 ₹ 757 Crore, ₹ 258 Crore, ₹ 97 Crore, and ₹ 459 Crore for the quarters ended 30 June 2025, 31 March 2025, 30 June 2024 and year ended 31 March 2025, respectively and amortisation of duty benefits relating to assets recognised as government grant.



(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	30.06.2024 (Unaudited)	31.03.2025 (Audited) (Refer note 2)
4	Segment assets				
a)	Zinc, Lead and Silver - India	25,540	24,126	23,402	24,126
b)	Zinc - International	10,945	10,000	8,791	10,000
c)	Oil & Gas	24,781	24,285	28,686	24,285
d)	Aluminium	75,344	73,113	71,035	73,113
e)	Copper	5,250	4,601	4,439	4,601
f)	Iron Ore	6,424	6,181	6,321	6,181
g)	Power	18,031	17,087	15,685	17,087
h)	Others	10,619	10,146	11,108	10,146
i)	Unallocated	39,612	33,754	31,813	33,754
	Total	216,546	203,293	201,280	203,293
5	Segment liabilities				
a)	Zinc, Lead and Silver - India	8,135	7,800	7,983	7,800
b)	Zinc - International	1,798	1,847	2,460	1,847
c)	Oil & Gas	12,894	12,185	15,771	12,185
d)	Aluminium	21,434	22,036	25,631	22,036
e)	Copper	7,638	7,169	5,812	7,169
f)	Iron Ore	3,128	3,213	3,369	3,213
g)	Power	1,861	1,387	897	1,387
h)	Others	5,047	4,524	4,382	4,524
i)	Unallocated	97,797	89,379	92,995	89,379
	Total	159,732	149,540	159,300	149,540

The main business segments are:

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

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

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

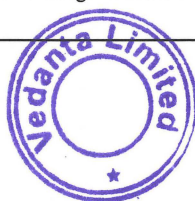
(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;

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

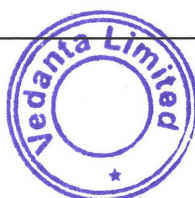
(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;

(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
(h) Other business segment comprises port/berth, glass substrate, steel, ferro alloys and cement.

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



Notes:-				
1	The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter ended 30 June 2025 have been reviewed by the Audit and Risk Management Committee in its meeting held on 30 July 2025 and approved by the Board of Directors in its meeting held on 31 July 2025. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.			
2	These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the full financial year ended 31 March 2025 and unaudited figures for the nine months ended 31 December 2024.			
3	During the quarter ended 30 June 2025, the Board of Directors of the Company, at its meeting held on 18 June 2025, approved the first interim dividend of ₹ 7/- per equity share on face value of ₹ 1/- per equity share for FY 2025-26. With this, the total dividend declared for FY 2025-26 currently stands at ₹ 7/- per equity share of ₹ 1/- each.			
4	Net exceptional gain:			
				(₹ in Crore)
Particulars		Quarter ended		
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)
				31.03.2025 (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		-	-	-
- Others		-	-	-
Impact of state levies:				
- Zinc		-	-	-
- Iron Ore		-	-	-
Net exceptional gain		-	-	-
Current tax benefit on above		-	-	-
Net deferred tax expense on above		-	-	-
Net exceptional gain, net of tax		-	-	-
Less: Non-controlling interests on above		-	-	-
Net exceptional gain, net of tax and non-controlling interests		-	-	-
5	<p>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; recovery of exploration costs incurred after the Exploration phase; 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.</p> <p>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 orders 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 audit objections raised. 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.</p> <p>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.</p> <p>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 filed an appeal before the Delhi High Court ("Section 37 Appeal"). On 11 July 2025, the Delhi High Court dismissed GoI's Section 37 Appeal.</p>			



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. As the Parties are unable to agree on quantum of the calculations, the matter will be decided by the Tribunal in the Quantum Proceedings. Accordingly, the Group has filed its computation with the Tribunal. Tribunal directed GoI to file its submission by end of July 2025, however GoI has sought for extension.

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 14 August 2025. The Group believes that the Court may not re-appreciate the evidence in Section 34 Appeal, as the interpretation by the Tribunal is plausible.

- 6 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.

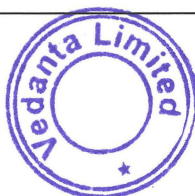
In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation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

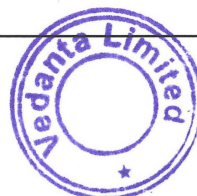
On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme and the next date of hearing is 20 August 2025.

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 ("NCLAT"). While the matter is being heard, the Hon'ble NCLAT passed an order dated 27 May 2025 ("NCLAT order") granting an interim stay on the TSPL NCLT Order, to the extent it relates to "the rejection of the Scheme", subject to fulfilling the conditions mentioned in its order. The Company has complied with the conditions required as per the NCLAT order, and the next date of hearing is 04 August 2025.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the consolidated financial results for the quarter ended 30 June 2025.



7 Additional disclosures of financial ratios:				
Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
a) Debt-Equity Ratio (in times)	1.41	1.37	1.86	1.37
b) Debt Service Coverage Ratio (in times)	1.06	0.70	2.59	1.25
c) Interest Service Coverage Ratio (in times)	4.79	4.61	4.46	4.42
d) Current Ratio (in times)	1.01	0.92	0.84	0.92
e) Long term debt to working capital Ratio (in times)	**	**	**	**
f) Bad debts to Account receivable Ratio (in times)	0.00	0.05	0.00	0.06
g) Current liability Ratio (in times)	0.40	0.38	0.43	0.38
h) Total debts to total assets Ratio (in times)	0.37	0.36	0.39	0.36
i) Debtors Turnover Ratio (in times)	6.03	6.66	5.64	25.28
j) Inventory Turnover Ratio (in times)	1.78	2.00	1.81	7.97
k) Operating-Profit Margin (%)	21%	21%	21%	21%
l) Net-Profit Margin (%)	12%	12%	14%	13%
m) Capital Redemption Reserve (₹ in Crore)	3,110	3,110	3,110	3,110
n) Net Worth (Total Equity) (₹ in Crore)	56,814	53,753	41,980	53,753
** 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.				



- 8 The Non-Convertible debentures ('NCDs') of the Group outstanding as on 30 June 2025 are ₹ 17,873 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.
- 9 Subsequent to the quarter ended 30 June 2025, a short seller has published a series of reports alleging certain matters against the Group. Based on its assessment, legal advice and involvement of external experts in certain cases in earlier periods, management of the Group believes that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance; and that the transactions are approved and in compliance with contractual obligations and applicable laws and regulations.

Based on the above, management is confident that there are no implications to the consolidated financial results of the Group for the quarter ended 30 June 2025 or any prior periods, with respect to the allegations in the short seller reports published till date.



Place: Mumbai

Date: 31 July 2025

By Order of the Board

A handwritten signature in blue ink, appearing to read "Arun Misra".

Arun Misra
Executive Director
(Whole-Time Director)

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 10 to the Statement, regarding allegations made subsequent to the quarter end by a short seller, and Management's assessment thereof. Our conclusion on the Statement is not modified in respect of this matter.



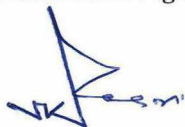
Other matters

6. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results and other financial information reflect total revenues Rs 24 Crore, total net profit after tax of Rs. 0 Crore and total comprehensive income of Rs. 0 Crore for the quarter ended June 30, 2025.

The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been reviewed and such unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation, is based solely on such unaudited information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results and other financial information of said unincorporated joint operation is not material to the Company. Our conclusion on the Statement of the Company is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**per Vikas Pansari**

Partner

Membership No.: 093649

UDIN: 25093649BM0ITB6959

Place: Mumbai

Date: July 31, 2025





Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations				
a)	Revenue	18,464	19,601	16,387	72,805
b)	Other operating income	365	497	328	1,490
	Total revenue from operations (a+b)	18,829	20,098	16,715	74,295
2	Other income (Refer note 7)	3,074	672	3,418	11,507
	Total Income	21,903	20,770	20,133	85,802
3	Expenses				
a)	Cost of materials consumed	9,079	9,319	7,352	33,686
b)	Purchases of stock-in-trade	305	28	2	249
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(839)	196	(1,018)	(1,261)
d)	Power and fuel charges	2,802	2,814	3,009	11,508
e)	Employee benefits expense	291	253	312	1,168
f)	Finance costs	1,332	1,651	1,584	6,328
g)	Depreciation, depletion and amortisation expense	1,009	1,025	1,026	4,031
h)	Other expenses	3,736	3,303	3,294	12,989
	Total expenses	17,715	18,589	15,561	68,698
4	Profit before exceptional items and tax	4,188	2,181	4,572	17,104
5	Net exceptional gain/ (loss) (Refer note 4)	1,936	(217)	-	2,905
6	Profit before tax	6,124	1,964	4,572	20,009
7	Tax expense/ (benefit)				
	Other than exceptional items				
a)	Net current tax expense	348	513	402	902
b)	Net deferred tax expense/ (benefit)	34	97	(13)	1,030
	Exceptional items:				
c)	Net tax (benefit)/ expense on exceptional items (Refer note 4)	-	(55)	-	149
d)	Net tax expense on account of adoption of new tax regime	-	-	-	-
	Net tax expense (a+b+c+d)	382	555	389	2,081
8	Net profit after tax (A)	5,742	1,409	4,183	17,928
9	Net profit after tax before exceptional items (net of tax)	3,806	1,571	4,183	15,172
10	Other comprehensive (expense)/ income				
a)	(i) Items that will not be reclassified to profit or loss	17	(5)	10	(24)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	1	1	1	4
b)	(i) Items that will be reclassified to profit or loss	(477)	139	130	412
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	124	(44)	(32)	(48)
	Total other comprehensive (expense)/ income (B)	(335)	91	109	344
11	Total comprehensive income (A+B)	5,407	1,500	4,292	18,272
12	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	372	391
13	Reserves excluding revaluation reserves as per balance sheet				75,008
14	Earnings per share (₹) (*not annualised) - Basic and diluted	14.69 *	3.60 *	11.24 *	46.53



		(₹ in Crore)			
S. No.	Segment information	Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment revenue				
a)	Oil and Gas	1,395	1,524	1,626	6,254
b)	Aluminium	10,817	11,819	10,054	43,546
c)	Copper	4,757	4,721	3,312	16,760
d)	Iron Ore	1,285	1,435	1,177	5,567
e)	Power	210	102	218	678
	Revenue	18,464	19,601	16,387	72,805
Add:	Other operating income	365	497	328	1,490
	Total revenue from operations	18,829	20,098	16,715	74,295
2	Segment results (EBITDA) ⁱ				
a)	Oil and Gas	807	711	608	2,710
b)	Aluminium	3,268	3,596	3,174	13,266
c)	Copper	(36)	(55)	(52)	(124)
d)	Iron Ore	204	314	164	957
e)	Power	(10)	(145)	(12)	(363)
	Total segment results (EBITDA)	4,233	4,421	3,882	16,446
3	Depreciation, depletion and amortisation expense				
a)	Oil and Gas	375	419	379	1,542
b)	Aluminium	519	492	556	2,071
c)	Copper	7	8	7	29
d)	Iron Ore	74	74	51	258
e)	Power	34	32	33	131
Less:	Total Depreciation, depletion and amortisation expense	1,009	1,025	1,026	4,031
Add:	Other income, net of (expenses) ⁱⁱ	(736)	(232)	(76)	(374)
Less:	Finance costs	1,332	1,651	1,584	6,328
Add:	Other unallocable income, net of expenses (Refer note 7)	3,032	668	3,376	11,391
	Profit before exceptional items and tax	4,188	2,181	4,572	17,104
Add:	Net exceptional gain/ (loss) (Refer note 4)	1,936	(217)	-	2,905
	Profit before tax	6,124	1,964	4,572	20,009
3	Segment assets				
a)	Oil and Gas	15,450	15,738	18,762	15,738
b)	Aluminium	53,847	52,379	52,860	52,379
c)	Copper	4,663	4,192	3,925	4,192
d)	Iron Ore	5,393	5,200	5,121	5,200
e)	Power	5,219	4,506	3,194	4,506
f)	Unallocated	84,265	77,975	72,123	77,975
	Total	168,837	159,990	155,985	159,990
4	Segment liabilities				
a)	Oil and Gas	9,727	9,498	11,642	9,498
b)	Aluminium	16,785	17,352	20,534	17,352
c)	Copper	7,439	7,024	5,483	7,024
d)	Iron Ore	2,508	2,534	2,722	2,534
e)	Power	710	487	295	487
f)	Unallocated	53,571	47,696	49,553	47,696
	Total	90,740	84,591	90,229	84,591

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 757 Crore, ₹ 252 Crore, ₹ 97 Crore and ₹ 455 Crore for the quarters ended 30 June 2025, 31 March 2025, 30 June 2024 and year ended 31 March 2025, respectively and amortisation of duty benefits relating to assets recognised as government grant.

The main business segments are:

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

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



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter ended 30 June 2025 have been reviewed by the Audit and Risk Management Committee at its meeting held on 30 July 2025 and approved by the Board of Directors at its meeting held on 31 July 2025. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the full financial year ended 31 March 2025 and unaudited figures for the nine months ended 31 December 2024.
- 3 During the quarter ended 30 June 2025, the Board of Directors of the Company, at its meeting held on 18 June 2025, approved the first interim dividend of ₹ 7 per equity share on face value of ₹ 1/- per equity share for FY 2025-26. With this, the total dividend declared for FY 2025-26 currently stands at ₹ 7 per equity share of ₹ 1/- each.
- 4 Net exceptional gain/ (loss):

Particulars	(₹ in Crore)			
	Quarter ended			Year ended
	30.06.2025 (Unaudited) ^a	31.03.2025 (Audited) (Refer note 2)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:				
- Oil and Gas	-	-	-	1,113
- Copper	-	-	-	-
- Aluminium	-	-	-	-
- Iron ore	-	(217)	-	(217)
- Unallocated	-	-	-	-
a) Gain on redemption of OCRPS	-	-	-	-
b) Reversal of previously recorded impairment	-	-	-	-
Profit on stake sale of subsidiary	1,936	-	-	2,106
Transport cess in Iron ore segment	-	-	-	(97)
Net exceptional gain/ (loss):	1,936	(217)	-	2,905
Current tax benefit on above	-	-	-	25
Net deferred tax benefit/ (expense) on above	-	55	-	(174)
Net exceptional gain/ (loss) (net of tax):	1,936	(162)	-	2,756

- a) During the quarter ended 30 June 2025, the Company had reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,67,95,48,419 shares to 2,61,28,48,419 equity shares by way of an accelerated bookbuild process to institutional investors, for a net consideration of ₹ 3,015 Crore, resulting in net gain of ₹ 1,936 Crore. Consequent to the aforesaid sale, the Company's overall stake had decreased from 63.42% to 61.84% of the total paid-up share capital of HZL.

- 5 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; recovery of exploration costs incurred after the Exploration phase; 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 orders 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 audit objections raised. 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"). On 11 July 2025, the Delhi High Court dismissed GoI's Section 37 Appeal.

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. As the Parties are unable to agree on quantum of the calculations, the matter will be decided by the Tribunal in the Quantum Proceedings. Accordingly, the Company has filed its computation with the Tribunal. Tribunal directed GoI to file its submission by end of July 2025, however GoI has sought for extension.



Gol 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 Gol against adjustment of liability by the Company. Next date of hearing is 14 August 2025. The Company believes that the Court may not re-appreciate the evidence in Section 34 Appeal, as the interpretation by the Tribunal is plausible.

- 6 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 and the next date of hearing is 20 August 2025.

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 ("NCLAT"). While the matter is being heard, the Hon'ble NCLAT passed an order dated 27 May 2025 ("NCLAT order") granting an interim stay on the TSPL NCLT Order, to the extent it relates to "the rejection of the Scheme", subject to fulfilling the conditions mentioned in its order. The Company has complied with the conditions required as per the NCLAT order, and the next date of hearing is 04 August 2025.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter ended 30 June 2025.

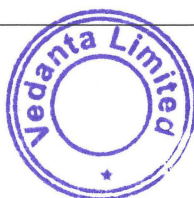
- 7 Other income includes dividend income from subsidiaries of ₹ 2,680 Crore, ₹ 278 Crore, ₹ 3,060 Crore and ₹ 9,944 Crore for the quarters ended 30 June 2025, 31 March 2025, 30 June 2024 and year ended 31 March 2025, respectively.

- 8 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
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
a) Debt-Equity Ratio (in times)**	0.60	0.57	0.69	0.57
b) Debt Service Coverage Ratio (in times)**	0.89	0.72	2.49	1.40
c) Interest Service Coverage Ratio (in times)**	4.58	2.94	4.49	4.35
d) Current Ratio (in times)**	0.96	0.79	0.71	0.79
e) Long term debt to working capital Ratio (in times)**	***	***	***	***
f) Bad debts to Account receivable Ratio (in times)**	0.00	0.12	0.00	0.13
g) Current liability Ratio (in times)**	0.42	0.41	0.45	0.41
h) Total debts to total assets Ratio (in times)**	0.28	0.27	0.29	0.27
i) Debtors Turnover Ratio (in times)**	7.35	7.94	6.41	28.72
j) Inventory Turnover Ratio (in times)**	1.68	1.88	1.69	7.56
k) Operating-Profit Margin (%)**	17%	17%	17%	17%
l) Net-Profit Margin (%)**	20%	8%	25%	20%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	78,097	75,399	65,756	75,399

**Not annualised, except for the year ended 31 March 2025

***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.

9 The NCDs of the Company outstanding as on 30 June 2025 are ₹ 14,670 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.

10 Subsequent to the quarter ended 30 June 2025, a short seller has published a series of reports alleging certain matters against the Company. Based on its assessment, legal advice and involvement of external experts in certain cases in earlier periods, management of the Company believes that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance; and that the transactions are approved and in compliance with contractual obligations and applicable laws and regulations.

Based on the above, management is confident that there are no implications to the standalone financial results of the Company for the quarter ended 30 June 2025 or any prior periods, with respect to the allegations in the short seller reports published till date.

By Order of Board



Arun Misra

Arun Misra
Executive Director
(Whole-Time Director)

Place : Mumbai

Date : 31 July 2025

Compliance under Regulation 52(7)/(7A) of the Listing Regulations for the quarter ended June 30, 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	INE205A08046 (Scrip Code: 976754)	Private Placement	2,40,000 Unsecured Rated Listed Redeemable Non-Convertible Debentures of face value ₹ 1,00,000/- each aggregating upto ₹ 2,400 Crores	June 05, 2025	₹ 2,400 Crores	₹ 2,400 Crores	No	Not Applicable	Not Applicable
Vedanta Limited	INE205A08053 (Scrip Code: 976755)	Private Placement	1,75,000 Unsecured Rated Listed Redeemable Non-Convertible Debentures of face value ₹ 1,00,000/- each aggregating upto ₹ 1,750 Crores	June 05, 2025	₹ 1750 Crores	₹ 1750 Crores	No	Not Applicable	Not Applicable
Vedanta Limited	INE205A08061 (Scrip Code: 976756)	Private Placement	85,000 Unsecured Rated Listed Redeemable Non-Convertible Debentures of face value ₹ 1,00,000/- each aggregating upto ₹ 850 Crores	June 05, 2025	₹ 850 Crores	₹ 850 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	June 05, 2025
Amount raised (in Rs. Crores)	₹ 5,000 Crores
Report filed for quarter ended	June 30, 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


VEDANTA LIMITED

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

CIN: L13209MH1965PLC291394

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 would be used for General corporate purposes, including but not limited to repayment / prepayment of the existing debt and for capital expenditure requirements	Not Applicable	The ₹ 5,000 Crore has been utilized towards the Original object mentioned.	Not Applicable	₹ 5,000 Crore	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: Purna Halwasiya
Designation: Company Secretary & Compliance Officer
Date: July 31, 2025



VEDANTA LIMITED

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

CIN: L13209MH1965PLC291394

Independent Auditor's Report on 'Security Cover, Compliance with all Covenants and book value of assets as at June 30, 2025 pursuant Regulation 54 read with Regulation 56(1)(d) of 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 Trust ee Services Limited (the "Debenture Trustee")

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

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 8, 2024 and master engagement agreement dated November 18, 2021, as amended on July 28, 2022, with Vedanta Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement 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 of the Company as at June 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 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 Master Circular dated May 16, 2024 for debenture trustees on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialled by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its rated, listed, secured non-convertible debentures having face value of Rs. 7,089 Crore and for rated, listed, unsecured non-convertible debentures amounting to Rs. 7,600 Crores (collectively referred as 'Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) in respect of such Debentures on respective dates as listed in the statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement

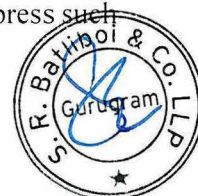


and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI 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 non-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 June 30, 2025; and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial statements of the company as at June 30, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Listing Regulations and issued an unmodified conclusion dated July 31, 2025. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

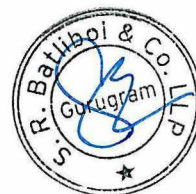
- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain security cover of 1.1 times and 1.25 times of outstanding amount throughout the tenure of debentures, amounting to Rs. 1,000 Crore and Rs. 6,089 Crore respectively.
- b) Obtained the Board approved unaudited financial results of the Company for the period ended June 30, 2025.
- c) Traced and agreed the principal amount and the interest thereon of the rated, listed, secured/unsecured non-convertible debentures outstanding as at June 30, 2025 to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as at and for the quarter ended June 30, 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 unaudited financial statements of the Company as at and for the quarter ended June 30, 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) Obtained a list of financial covenants applicable to the listed debt securities.
- j) 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 EBITDA, net debt, guarantee and Debt Service Coverage Ratio (DSCR) from the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company for the quarter ended June 30, 2025.



- ii. Traced and agreed the interest expense, interest income and net profit after tax from the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company for the quarter ended June 30, 2025.
- iii. Obtained and verified the credit rating from following website-
 - CRISIL website(Credit Bulletin) – Report date July 18th, 2025,
 - India Ratings website (India Ratings and Research: Credit Rating and Research Agency India)– Report dated December 16, 2024
 - ICRA website (ICRA Limited) – Report dated July 18, 2025
- iv. Obtained the bank statement and traced the date of repayment of principal and interest due during the period from April 01, 2025 to June 30, 2025.
- v. With respect to compliance with Other covenants, 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 June 30, 2025. We have relied on the same and not performed any independent procedure in this regard.
- vi. Traced the book value of assets with the books of accounts of the company underlying the unaudited standalone financial results.
- vii. Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) 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 financial covenants as mentioned in the Debenture Trust Deeds as at June 30, 2025.
 - c) The Book values of assets as included in the Statement are not in agreement with the books of account unaudited standalone financial results of the Company as at June 30, 2025.



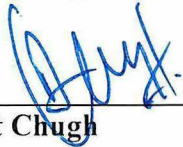
Restriction on Use

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: 25505224BMLADZ5216

Place of Signature: Gurugram

Date: July 31, 2025



Annexure 1

Statement showing Security Cover as per the terms of Debenture Trust Deeds and Compliance with Covenants as per Debenture Trust Deeds by the company as on 30 June 2025

Particulars	Description of asset for which this certificate relate	Exclusive Charge i	Exclusive Charge ii	Pari-Passu Charge iii	Pari-Passu Charge iv	Pari-Passu Charge v	Pari-Passu Charge vi	Assets not offered as Security vii	Debt not backed by any assets offered as security viii	Elimination (amount in negative) ix	Total (i to ix)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate to be 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			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 #
		Book Value	Book Value	Yes/No	Book Value		Book Value									Relating to Column iv
ASSETS																
Property, Plant and Equipment	All movable & immovable fixed assets located at multiple locations of operation of the company as per books of accounts		212	Yes	14,010	22,449	5,944	1,577			44,192					
Capital Work-in-Progress			2,503		1,684	4,688	3,148	245			12,268					
Right of Use Assets											-					
Goodwill											-					
Intangible Assets							49	1,045			1,094					
Intangible Assets under Development							1,527	625			2,152					
Investments- Non current								64,026*			64,026					
Investments- Current**							5,345				5,345					
Loans- Non Current							1,992				1,992					
Loans- Current**							974				974					
Inventories**			80				8,938				9,018					
Trade Receivables**							2,484				2,484					
Cash and Cash Equivalents**			236				1,999				2,235					
Bank Balances other than Cash and Cash Equivalents**			4				4,652				4,656					
Others current assets**			74				12,513				12,587					
Others			126					5,688			5,814					
Total			3,235	-	15,694	27,137	49,565	73,206	-	-	1,68,837					
LIABILITIES																
Debt securities to which this certificate pertains					7,089						7,089					
Other debt sharing pari-passu charge with above debt						23,077					23,077					
Other Debt			2,668				2,484		9,734		14,886					
Subordinated debt											-					
Borrowings									1,807		1,807					
Bank											-					
Debt Securities											-					
Others											-					
Trade payables								5,136			5,136					
Lease Liabilities								544			544					
Provisions								1,517			1,517					
Others					180			1,14,601			1,14,781					
Total			2,668	-	7,269	23,077	2,484	1,21,798	11,541	-	1,68,837					
Cover on Book Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											
					2.16											

*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 30 June 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.

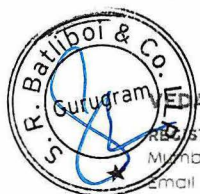


1) Details of Listed Non-Convertible Debentures (NCD) Outstanding as on 30th June 2025

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
6	INE205A08046	Private Placement	Unsecured	2,400	June 3, 2025
7	INE205A08053	Private Placement	Unsecured	1,750	June 3, 2025
8	INE205A08061	Private Placement	Unsecured	850	June 3, 2025

2) Security Cover Ratio for Listed Non-Convertible Debentures

S No.	Particulars	As at 30 th June, 2025	Requirement as per Trust Deed	Security Cover
1	9.20% Non-Convertible Debentures (NCD-1)	235%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 19.320 Acres situated in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 13 th February 2020. 2) The whole of the movable Fixed Assets, both present and future, in relation to the Aluminum Division, comprising of 1 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 13 th February 2020.
2	9.24% Non-Convertible Debentures (NCD-2)	235%	>125%	1) All that pieces and parcels of lands or ground admeasuring about 18.920 Acres situated in Brundamal village and Jharsuguda Town Unit No. 5, District Jharsuguda in the State of Odisha as mentioned in Schedule 1 of Trust Deed dated 23 rd June 2022. 2) The whole of the movable Fixed Assets excluding Capital Work in Progress, both present and future, in relation to the Aluminum Division, comprising of 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminum smelter plant along with 1215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery and other movable fixed assets as mentioned in Schedule 1 of Deed of Hypothecation dated 23 rd June 2022.
3	1 MONTH OIS + 3.75% NCDs Non-Convertible Debentures (NCD-3)	718%	>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.


VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, C wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India. T: +91 22 6643 4500 F: +91 22 6643 4530
Email: comp.sect@vedanta.co.in Website: www.vedantalimited.com

CIN: L10209MH1965PLC291394



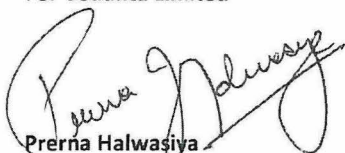
S No.	Particulars	As at 30 th June, 2025	Requirement as per Trust Deed	Security Cover
				(a) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha; (b) 1.8 MTPA aluminium smelter plant along with 1215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha; and (c) 2400 MW Power Plant (1800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha as mentioned, in the Deed of Hypothecation executed on 9 th July 2024.

ISIN Wise details of Listed Outstanding NCD as on 30th June 2025

S No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Out-standing as on 30 th June 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
6	INE205A08046	Non-Convertible Debentures	NA	2,400	2,400	NA	NA
7	INE205A08053	Non-Convertible Debentures	NA	1,750	1,750	NA	NA
8	INE205A08061	Non-Convertible Debentures	NA	850	850	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 June 30, 2025.

For Vedanta Limited



Prerna Halwasiya
Company Secretary & Compliance Officer

Place: Mumbai

Date: July 31, 2025


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Financial Covenants

1. Debt Service Coverage Ratio - 4.9x times

Particulars	Amount (in Crore)
PAT	19,487
Depreciation	4,014
Interest	6,075
Other Non- Cash and Deferred Tax items	427
Total (A)	30,003
Interest (B)	6,075
Ratio (A) / (B)	4.9x

2. 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	58,220
EBITDA (b)	Consolidated EBITDA of the Issuer	44,012
Ratio (a/b)		1.3x

3. The ratio of (a) Consolidated Net Debt + Guarantee to (b) EBITDA

Parameters	Description	INR Crores
Consolidated Net Debt + Guarantee(a)	Consolidated Debt less Consolidated Cash and Cash Equivalents plus Guarantee	58,220
EBITDA (b)	Consolidated EBITDA of the Issuer	44,012
Ratio (a/b)		1.3x

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

Parameters	Description	INR Crores
EBITDA (a)	Consolidated EBITDA of the Issuer	44,012
Consolidated Net Interest Expense (b)	Gross Interest of the Issuer less Consolidated Interest Income (c-d)	8,129
	Gross Interest of the Issuer (c)	11,148
	Consolidated Interest Income (d)	3,019
Ratio (a/b)		5.4x

The definition for each of above covenant ratio has been considered as per the respective Debenture Trust Deed. The period considered is preceding one year i.e. July 1, 2024 to June 30, 2025



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