

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

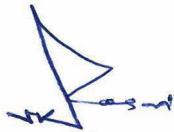
conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associate, joint ventures and joint operation is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by 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



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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;

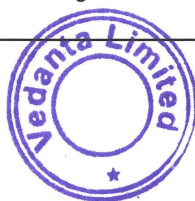
(e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister, and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid;

(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.

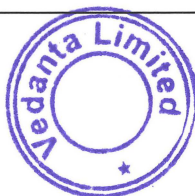
In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation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

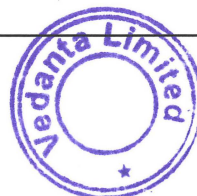
On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme and the next date of hearing is 20 August 2025.

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)