

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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
 - a. Note 6 of the Statement regarding the approval of extension of Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) pending before Ministry of Petroleum & Natural Gas (MoPNG), and management's assessment thereof;
 - b. Note 11 of the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and Management's assessment thereof.Our conclusion is not modified in respect of these matters.



Other matters

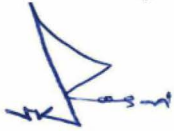
6. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results reflect total assets Rs 131 Crore as at September 30, 2025, total revenues of Rs 34 Crore and Rs. 58 Crore, total net profit after tax of Rs. 0 Crore and total net loss after tax of Rs 0 Crore and total comprehensive income of Rs. 0 Crore and total comprehensive loss of Rs 0 Crore for the quarter ended September 30, 2025 and for year to date from April 01, 2025 to September 30, 2025 respectively and net cash inflows of Rs. Nil for year to date from April 01, 2025 to September 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: 25093649BMOITK8488

Place: Reykjavik, Iceland

Date: October 31, 2025



Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations						
a)	Revenue	19,436	18,464	18,003	37,900	34,390	72,805
b)	Other operating income	552	365	285	917	613	1,490
	Total revenue from operations (a+b)	19,988	18,829	18,288	38,817	35,003	74,295
2	Other income (Refer note 8)	1,221	3,074	6,963	4,295	10,381	11,507
	Total Income	21,209	21,903	25,251	43,112	45,384	85,802
3	Expenses						
a)	Cost of materials consumed	8,771	9,079	8,567	17,850	15,919	33,686
b)	Purchases of stock-in-trade	230	305	107	535	109	249
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37)	(839)	(375)	(876)	(1,393)	(1,261)
d)	Power and fuel charges	3,332	2,802	2,880	6,134	5,889	11,508
e)	Employee benefits expense	312	291	308	603	620	1,168
f)	Finance costs	1,381	1,332	1,622	2,713	3,206	6,328
g)	Depreciation, depletion and amortisation expense	1,041	1,009	1,051	2,050	2,077	4,031
h)	Other expenses	3,474	3,736	3,077	7,210	6,371	12,989
	Total expenses	18,504	17,715	17,237	36,219	32,798	68,698
4	Profit before exceptional items and tax	2,705	4,188	8,014	6,893	12,586	17,104
5	Net exceptional gain (Refer note 4)	-	1,936	3,122	1,936	3,122	2,905
6	Profit before tax	2,705	6,124	11,136	8,829	15,708	20,009
7	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax expense/ (benefit)	381	348	(335)	729	67	902
b)	Net deferred tax expense	129	34	714	163	701	1,030
	Exceptional items:						
c)	Net tax expense on exceptional items (Refer note 4)	-	-	204	-	204	149
d)	Net tax expense on account of adoption of new tax regime	-	-	-	-	-	-
	Net tax expense (a+b+c+d)	510	382	583	892	972	2,081
8	Net profit after tax (A)	2,195	5,742	10,553	7,937	14,736	17,928
9	Net profit after tax before exceptional items (net of tax)	2,195	3,806	7,635	6,001	11,818	15,172
10	Other comprehensive (expense)/ income						
a)	(i) Items that will not be reclassified to profit or loss	(22)	17	(22)	(5)	(12)	(24)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	7	1	2	8	3	4
b)	(i) Items that will be reclassified to profit or loss	(133)	(477)	(49)	(610)	81	412
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	112	124	26	236	(6)	(48)
	Total other comprehensive (expense)/ income (B)	(36)	(335)	(43)	(371)	66	344
11	Total comprehensive income (A+B)	2,159	5,407	10,510	7,566	14,802	18,272
12	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	391	391	391	391
13	Reserves excluding revaluation reserves as per balance sheet						75,008
14	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	5.61 *	14.69 *	27.26 *	20.30 *	38.82 *	46.53



		- Quarter ended			Half year ended		(₹ in Crore)
S. No.	Segment information	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment revenue						
a)	Oil and Gas	1,340	1,395	1,592	2,735	3,218	6,254
b)	Aluminium	11,740	10,817	10,254	22,557	20,308	43,546
c)	Copper	4,668	4,757	4,615	9,425	7,927	16,760
d)	Iron Ore	1,404	1,285	1,269	2,689	2,446	5,567
e)	Power	356	210	273	566	491	678
	Total	19,508	18,464	18,003	37,972	34,390	72,805
Less:	Inter segment revenue	72	-	-	72	-	-
	Revenue	19,436	18,464	18,003	37,900	34,390	72,805
Add:	Other operating income	552	365	285	917	613	1,490
	Total revenue from operations	19,988	18,829	18,288	38,817	35,003	74,295
2	Segment results (EBITDA) ⁱ						
a)	Oil and Gas	593	807	685	1,400	1,293	2,710
b)	Aluminium	3,646	3,268	3,023	6,914	6,197	13,266
c)	Copper	(35)	(36)	(18)	(71)	(70)	(124)
d)	Iron Ore	119	204	140	323	304	957
e)	Power	(64)	(10)	(74)	(74)	(86)	(363)
	Total segment results (EBITDA)	4,259	4,233	3,756	8,492	7,638	16,446
3	Depreciation, depletion and amortisation expense						
a)	Oil and Gas	377	375	378	752	757	1,542
b)	Aluminium	534	519	570	1,053	1,126	2,071
c)	Copper	8	7	7	15	14	29
d)	Iron Ore	77	74	63	151	115	258
e)	Power	45	34	33	79	65	131
Less:	Total Depreciation, depletion and amortisation expense	1,041	1,009	1,051	2,050	2,077	4,031
Add:	Other income, net of (expenses) ⁱⁱ	(166)	(736)	(23)	(902)	(99)	(374)
Less:	Finance costs	1,381	1,332	1,622	2,713	3,206	6,328
Add:	Other unallocable income, net of expenses (Refer note 8)	1,034	3,032	6,954	4,066	10,330	11,391
	Profit before exceptional items and tax	2,705	4,188	8,014	6,893	12,586	17,104
Add:	Net exceptional gain (Refer note 4)	-	1,936	3,122	1,936	3,122	2,905
	Profit before tax	2,705	6,124	11,136	8,829	15,708	20,009
3	Segment assets						
a)	Oil and Gas	15,053	15,450	17,389	15,053	17,389	15,738
b)	Aluminium	54,411	53,847	52,188	54,411	52,188	52,379
c)	Copper	5,761	4,663	4,629	5,761	4,629	4,192
d)	Iron Ore	5,031	5,393	5,434	5,031	5,434	5,200
e)	Power	5,382	5,219	3,343	5,382	3,343	4,506
f)	Unallocated	83,085	84,265	76,572	83,085	76,572	77,975
	Total	1,68,723	1,68,837	1,59,555	1,68,723	1,59,555	1,59,990
4	Segment liabilities						
a)	Oil and Gas	8,988	9,727	10,141	8,988	10,141	9,498
b)	Aluminium	16,649	16,785	19,134	16,649	19,134	17,352
c)	Copper	8,702	7,439	6,505	8,702	6,505	7,024
d)	Iron Ore	2,361	2,508	2,808	2,361	2,808	2,534
e)	Power	520	710	423	520	423	487
f)	Unallocated	57,471	53,571	45,203	57,471	45,203	47,696
	Total	94,691	90,740	84,214	94,691	84,214	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 ₹ 187 Crore, ₹ 757 Crore, ₹ 43 Crore, ₹ 944 Crore, ₹ 140 Crore and ₹ 455 Crore for the quarters ended 30 September 2025, 30 June 2025, 30 September 2024, half years ended 30 September 2025, 30 September 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.



Balance Sheet Vedanta Limited CIN: L13209MH1965PLC291394			(₹ in Crore)
Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	48,086	43,953	
(b) Capital work-in-progress	8,858	11,588	
(c) Intangible assets	1,077	1,118	
(d) Exploration intangible assets under development	2,449	2,617	
(e) Financial assets			
(i) Investments	65,480	65,088	
(ii) Trade receivables	634	634	
(iii) Loans	2,193	1,886	
(iv) Derivatives	92	-	
(v) Others	2,570	2,075	
(f) Income tax assets (net)	1,115	1,245	
(g) Other non-current assets	2,878	2,493	
Total non-current assets	1,35,432	1,32,697	
2 Current assets			
(a) Inventories	10,332	8,359	
(b) Financial assets			
(i) Investments	961	1,678	
(ii) Trade receivables	1,914	2,004	
(iii) Cash and cash equivalents	3,226	2,622	
(iv) Other bank balances	4,632	1,262	
(v) Loans	1,041	786	
(vi) Derivatives	172	305	
(vii) Others	6,349	7,016	
(c) Income tax assets (net)	43	72	
(d) Other current assets	4,621	3,189	
Total current assets	33,291	27,293	
Total assets	1,68,723	1,59,990	
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	391	391	
Other Equity	73,641	75,008	
Total Equity	74,032	75,399	
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	37,921	29,724	
(ii) Lease liabilities	268	205	
(iii) Derivatives	72	46	
(iv) Others	3	-	
(b) Provisions	1,465	1,360	
(c) Deferred tax liabilities (net)	3,142	3,168	
(d) Other non-current liabilities	2,644	3,335	
Total Non-current liabilities	45,515	37,838	
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13,803	13,097	
(ii) Lease liabilities	248	251	
(iii) Operational buyers' credit / suppliers' credit	14,602	13,315	
(iv) Trade payables			
- Total outstanding dues of micro and small enterprises	229	188	
- Total outstanding dues of creditors other than micro and small enterprises	5,889	5,023	
(v) Derivatives	616	200	
(vi) Other financial liabilities	9,324	10,194	
(b) Other current liabilities	3,636	3,760	
(c) Provisions	151	124	
(d) Income tax liabilities (net)	678	601	
Total current liabilities	49,176	46,753	
Total Equity and Liabilities	1,68,723	1,59,990	



Statement of Cash Flows		(₹ in Crore)	
Particulars	Half year ended		
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	8,829	15,708	
Adjustments for:			
Depreciation, depletion and amortisation	2,071	2,103	
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/Other assets written off (net)	-	(913)	
Reversal of impairment on investments	-	(200)	
Net gain on sale of short-term investments	-	(59)	
Other exceptional items	-	97	
Allowance of impairment on financial and non-financial assets/ bad debts written off	103	127	
Liabilities written back	(75)	(14)	
Exploration costs written off	944	140	
Fair value gain on financial assets held at fair value through profit or loss	(120)	(30)	
Net gain on sale of long term investment in subsidiary	(1,936)	(2,106)	
Loss on sale/ discard of property, plant and equipment	2	36	
Foreign exchange loss/ (gain) (net)	148	(4)	
Unwinding of discount on decommissioning liability	29	27	
Share based payment expense	28	33	
Interest income	(507)	(572)	
Dividend income from subsidiaries and affiliates	(3,588)	(9,666)	
Interest expense	2,684	3,179	
Deferred government grant	(42)	(41)	
Changes in Working capital			
(Increase)/ decrease in trade and other receivables	(1,362)	51	
Increase in inventories	(1,956)	(1,204)	
Increase/ (decrease) in trade and other payables	270	(1,490)	
Increase in operational buyers' credit / suppliers' credit	1,287	1,263	
Cash generated from operations	6,809	6,465	
Income taxes (paid)/ refund (net)	(399)	1,333	
Net cash generated from operating activities	6,410	7,798	
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made in subsidiaries	(1,425)	-	
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	(3,674)	(2,870)	
Proceeds from sale of property, plant and equipment	3	53	
Loans given to related parties	(1,499)	(1,376)	
Loans repaid by related parties	1,392	504	
Deposits made	(5,936)	(11,339)	
Proceeds from redemption of deposits	2,497	10,382	
Short term investments made	(41,173)	(37,965)	
Proceeds from sale of short-term investments	42,011	36,340	
Interest received	261	570	
Dividends received	3,588	9,666	
Payment made to site restoration fund	-	(24)	
Purchase of long term investments	(25)	(60)	
Proceeds from sale of long term investments in subsidiary	3,015	3,134	
Net cash (used in) /generated from investing activities	(965)	7,015	
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares, net of issue expenses	-	8,434	
Repayment of short-term borrowings (net)	-	(10)	
Proceeds from current borrowings	1,600	35	
Repayment of current borrowings	(1,296)	(46)	
Proceeds from long-term borrowings	15,236	3,035	
Repayment of long-term borrowings	(7,676)	(5,479)	
Interest paid	(3,015)	(3,269)	
Borrowings from related parties	-	2,321	
Borrowings repaid to related parties	(608)	(1,600)	
Payment of dividends to equity holders of the Company	(8,983)	(13,452)	
Principal payment of lease liabilities	(80)	(38)	
Interest payment of lease liabilities	(23)	(17)	
Net cash used in financing activities	(4,845)	(10,086)	
Effect of exchange rate changes on cash and cash equivalents	4	-	
Net increase in cash and cash equivalents	604	4,727	
Cash and cash equivalents at the beginning of the period	2,622	1,488	
Cash and cash equivalents at the end of the period	3,226	6,215	
Notes:			
1. The figures in parentheses indicate outflow.			
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.			



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and half year ended 30 September 2025 have been reviewed by the Audit and Risk Management Committee at its meeting held on 30 October 2025 and approved by the Board of Directors at its meeting held on 31 October 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.
- 3 During the quarter ended 30 September 2025, the Board of Directors of the Company, at its meeting held on 21 August 2025, approved the second interim dividend of ₹ 16/- 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 ₹ 23/- per equity share of ₹ 1/- each.
- 4 Net exceptional gain/ (loss):

Particulars	Quarter ended			Half year ended		(₹ in Crore) Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (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	-	1,113	1,113
- Iron ore	-	-	-	-	-	(217)
Profit on stake sale of subsidiary	-	1,936	2,106	1,936	2,106	2,106
Transport cess in Iron ore segment	-	-	(97)	-	(97)	(97)
Net exceptional gain:	-	1,936	3,122	1,936	3,122	2,905
Current tax benefit on above	-	-	25	-	25	25
Net deferred tax benefit on above	-	-	(229)	-	(229)	(174)
Net exceptional gain (net of tax):	-	1,936	2,918	1,936	2,918	2,756

- 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, Quantum Proceedings have commenced. The Company has filed its claim for US\$ 256 million before the Tribunal and GoI, while disputing the claim of the Company, has filed a claim of US\$ 105 million to the Tribunal. Hearing in the matter is scheduled in March 2026.

GoI had also filed a challenge against the Award on 7 March 2024 in the Delhi High Court ("Section 34 Application") and the matter was first heard on 14 March 2024. Notice has been issued in the matter and Company has filed its reply on 30 August 2024. No stay has been granted on the operation of the Award and the matter is currently being heard by the Delhi High Court. Next date of hearing is 30 October 2025. The Company believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.



- 6 The Company's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29 June 2023. The Company, along with its joint venture partners, had submitted an application for extension of the PSC under the Government of India's 2017 Extension Policy in June 2021. The Company received few temporary short-term extensions in the interim. The carrying value of Property, Plant and equipment/ Capital work-in progress and receivables from other joint venture partner in Cambay block is ₹453 crore (US\$ 51 million). MoPNG vide its letter dated 19 September 2025 informed that the application for extension of the PSC is not accepted as there were certain delays & procedural non-compliances of PSC such as creation of encumbrance of oil & gas assets as loan security, non-payment of contractual dues, excess cost recovery etc. The Company has challenged the said rejection before the Delhi High Court through a writ petition filed in September 2025, on the grounds that the rejection is arbitrary and did not consider relevant factors under 2017 Extension policy. The matter is currently sub judice. Next Date of hearing is 10th November 2025. Based on provisions of PSC, and its interpretation of 2017 extension policy, management believes that the Company is in compliance of provisions of PSC and it will be able to regularize exceptions, if any, in due course and the MoPNG should consider its application positively. Accordingly, no adjustments have been made to the Financial Statement for Vedanta Limited as of and for the six months period ended 30 September 2025.
- 7 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.
- A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:
- directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;
 - directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;
 - dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
 - dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.
- In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.
- In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.
- On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The matter is being heard by the NCLT and the next date of hearing is 12 November 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"). In an appeal filed by TSPL, the TSPL NCLT Order has been set aside by the Hon'ble NCLAT, New Delhi vide order dated 15 September 2025 and the matter has been remanded to the Hon'ble NCLT for proceeding with TSPL First Motion. The Hon'ble NCLT by way of its order dated 17 October 2025 inter alia directed (i) dispensation of the meeting of equity shareholders of TSPL; and (ii) TSPL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order. The meetings of secured and unsecured creditors of TSPL are scheduled to be held on 21 November 2025.
- Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial results for the quarter and half year ended 30 September 2025.
- 8 Other income includes dividend income from subsidiaries of ₹ 908 Crore, ₹ 2,680 Crore, ₹ 6,606 Crore, ₹ 3,588 Crore, ₹ 9,666 Crore, and ₹ 9,944 Crore for the quarters ended 30 September 2025, 30 June 2025, 30 September 2024, half years ended 30 September 2025, 30 September 2024 and year ended 31 March 2025, respectively.



9 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			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
a) Debt-Equity Ratio (in times)**	0.70	0.60	0.54	0.70	0.54	0.57
b) Debt Service Coverage Ratio (in times)**	1.26	0.89	1.41	1.02	1.71	1.40
c) Interest Service Coverage Ratio (in times)**	3.51	4.58	6.93	4.04	5.69	4.35
d) Current Ratio (in times)**	0.88	0.96	0.95	0.88	0.95	0.79
e) Long term debt to working capital Ratio (in times)**	***	***	***	***	***	***
f) Bad debts to Account receivable Ratio (in times)**	-	0.00	0.00	0.00	0.00	0.13
g) Current liability Ratio (in times)**	0.40	0.42	0.43	0.40	0.43	0.41
h) Total debts to total assets Ratio (in times)**	0.31	0.28	0.25	0.31	0.25	0.27
i) Debtors Turnover Ratio (in times)**	7.94	7.35	6.67	14.97	13.11	28.72
j) Inventory Turnover Ratio (in times)**	1.63	1.68	1.77	3.24	3.63	7.56
k) Operating-Profit Margin (%)**	16%	17%	15%	17%	16%	17%
l) Net-Profit Margin (%)**	11%	20%	42%	15%	34%	20%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	74,032	78,097	75,341	74,032	75,341	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.	

10 The NCDs of the Company outstanding as on 30 September 2025 are ₹ 14,655 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.

11 Subsequent to 30 June 2025, a short seller has published reports alleging certain matters against some of the Vedanta Group entities including the Company. Based on management assessment, legal advice obtained, and involvement of external experts, management of the Company continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Company remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the quarter, Company has received requests for information and summons for production of documents from the regulators. These have been duly submitted/ are in the process of being submitted within the relevant due dates, and no further communication has been received thereafter.

Based on the above, management is confident that no adjustments are required to these standalone financial results and financial information of the Company for the quarter and six months ended 30 September 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 October 2025