

Evolving today.



Shaping tomorrow.

Evolving today. Shaping tomorrow.

Vedanta stands at the cusp of a generational transformation, boldly evolving to shape the future of industry, technology, and the nation.

FY 2024-25 marked a defining year of turnaround and resurgence. We aggressively deleveraged to strengthen our financial foundation, while scaling operational excellence and cost leadership. We invested in capacity expansion and backward integration, and advanced innovation and technology.

Beyond this, we laid the foundation for Vedanta 2.0 – a pivot from being a mining-led entity to

one focused on critical and transition minerals, technology, and energy. We evolved from an India-centric focus to having global ambitions through strategic expansion in Southeast Asia and the Middle East. And from an asset owner to an agile, high-performance asset operator driven by automation, data intelligence, and digital innovation.

Our sustainability focus is equally unwavering, with ambitious efforts in renewable energy and decarbonisation, attaining water positivity and circular economy, and ensuring inclusive growth.

As the world and India shift to critical minerals for energy transition, Vedanta, with its robust portfolio and superior technologies, is uniquely positioned to lead this transformation most sustainably. We are committed to shaping tomorrow's economy, infrastructure, and industry, while creating enduring value for our stakeholders.

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Our Reporting Suite

VEDANTA LIMITED Sustainability Report (SR) 2024-25



Information coverage: Disclosures on triple bottom line performance
Standards/Guidelines used: Global Reporting Initiative (GRI) Standards

VEDANTA LIMITED Transparency Report (TTR) 2024-25



Information coverage: Voluntary disclosure of profits made and taxes paid (only Indian company to publish a TTR)
Standards/Guidelines used: Indian Accounting Standards (Ind AS)

VEDANTA LIMITED Integrated Report (IR) and Annual Accounts 2024-25



Information coverage: Holistic disclosure of performance and strategy
Standards/Guidelines used: International Integrated Reporting Framework, Indian Accounting Standards (Ind AS) Indian Secretarial Standards

VEDANTA LIMITED TNFD Report 2024-25



Information coverage: Nature related financial Disclosure
Standards/Guidelines used: Recommendations of the Task Force on Nature-related Financial Disclosures (TNFD) and certain select elements from the International Financial Reporting Standards (IFRS S2).

VEDANTA LIMITED Climate Action Report 2024-25



Information coverage: Climate-related financial disclosures
Standards/Guidelines used: Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and certain select elements from the International Financial Reporting Standards (IFRS S2)



About the Report

At Vedanta, we have always been committed to going beyond statutory disclosure requirements, empowering our stakeholders and providers of financial capital to make well-informed decisions. In alignment with this approach, we have adopted the content elements and guiding principles of the International Integrated Reporting (<IR>) Framework, developed by the International Integrated Reporting Council (IIRC), now part of the Value Reporting Foundation (VRF). We also ensure adherence to the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (APMs).

We commenced our Integrated Reporting journey in FY 2018, with a view to communicating our approach to value creation and key outcomes to our stakeholders. The integrated reports are prepared to assist our stakeholders, primarily the providers of financial capital, to make an informed assessment of our ability to create value over the short, medium and long term. At Vedanta, we remain committed to providing relevant disclosures pertaining to our material issues, with the highest standards of transparency and integrity, in line with our values.

Scope and boundary

The Integrated Report and Annual Accounts 2024-25 covers the reporting period from April 1, 2024 to March 31, 2025, and provides holistic information on Vedanta Resources Limited.

It provides an overview of operations across our business units, namely, zinc-lead-silver, oil and gas, aluminium, power, iron ore, steel, nickel and copper. Our assets are spread through India, South Africa and Namibia, and across the value chain comprising exploration, asset development, extraction, processing and value-accretion activities.

This report aims to provide a concise explanation of Vedanta's performance, strategy, value-creation model, business outputs and outcomes using an interlinked, multi-capital approach. It includes measures of engagement with identified material stakeholder groups and outlines the organisation's governance framework, together with our risk-mitigation strategy.

Approach to stakeholder engagement and materiality

Our stakeholders include those individuals and organisations who have an interest in, and/or whose actions impact our ability to execute business strategy. We periodically engage with different stakeholder groups and actively respond to their concerns and issues. This report contains information that we believe is of interest to our stakeholders and presents a discussion on matters that can impact our ability to create value over the short, medium and long term.

Forward-looking statements

This report contains 'forward-looking statements' – that is, statements about business expectations and forecasts that are based on future, not past events. In this context, forward-looking

statements address our expected future business and financial performance, and often contain words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', or 'will'. Forward-looking statements by their nature address matters that are, in different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and/or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. These forward-looking statements involve risk and uncertainties, and although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

Vedanta for tomorrow

Powered by integrated thinking, delivering enduring value

At Vedanta, we are evolving into a company that is not just ready for tomorrow but actively shaping it. Grounded in our integrated approach to value creation, we are bringing together our financial and operational strength, sustainability and social focus, alongside the external factors that influence our operations. We have integrated our 'Transforming for Good' ESG strategy across all business aspects and decision-making to drive responsible, inclusive growth. Through this comprehensive, future-focused approach, we are shaping our long-term performance. It also positions us to effectively contribute to the nation's growth and create value for all stakeholders.

Our value creation is propelled by

Mission

To create a world's leading natural resources company

Values

Trust | Entrepreneurship | Innovation | Excellence | Integrity | Care | Respect

Strategic focus areas

S1 Championing world-class ESG performance

S2 Augment Reserves & Resources (R&R)base responsibly

S3 Delivering growth opportunities

S4 Optimise capital allocation and maintain a strong balance sheet

S5 Operational excellence and cost leadership

→ pg.42

Supported by our business activity



Exploration



Asset development



Extraction



Processing



Value addition and marketing

→ pg.34

And influenced by key factors in our operating environment

Megatrends and opportunities

T1 T2 T3 T4
T5 T6 T7 → pg.38

Material issues

M1 M2 M3 M4
M5 M6 M7 M8 → pg.70

Risks

R1 R2 R3 R4 R5 R6 R7
R8 R9 R10 R11 R12 R13 → pg.52

Resulting in an impact across the capitals and for stakeholders

Capitals



Financial Capital



Intellectual Capital



Social & Relationship Capital



Manufactured Capital



Human Capital



Natural Capital

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Value creation for stakeholders

Shareholders, investors and lenders

Industry

Community

Governments

Employees

Civil societies

→ pg.64



Capital Highlights FY 2024-25

Value-creation highlights FY 2024-25



FINANCIAL CAPITAL

We are focussed on optimising capital allocation and maintaining a strong balance sheet while generating strong free cash flows. We also review all investments, taking into account the Group's financial resources with a view to maximise returns for shareholders.



MANUFACTURED CAPITAL

We invest in best-in-class equipment and machinery to ensure we operate as efficiently and safely as possible, both at our current operations and in our expansion projects. This also supports our strong and sustainable cash flow generation.

KEY FY 2024-25 OUTCOMES

US\$ 18.2 billion

REVENUE

▲ 6% Y-O-Y

US\$ 5.5 billion

EBITDA

▲ 16% Y-O-Y

36%

EBITDA MARGIN¹

▲ 371 bps Y-O-Y

US\$ 156 million

PROFIT ATTRIBUTABLE
TO EQUITY HOLDERS
(BEFORE SPECIAL ITEMS)

US\$ 1.0 billion

FREE CASH FLOW (FCF)
POST-CAPEX

25%

ROCE

US\$ 13.8 billion

GROSS DEBT

US\$ 11.1 billion

NET DEBT

US\$ 2.6 billion

CASH AND CASH EQUIVALENTS

2.0x

NET DEBT/ EBITDA

KEY FY 2024-25 OUTCOMES

Business Highlights

Zinc India

1,095 kt

HISTORIC HIGH MINED METAL
PRODUCTION

▲ 1% Y-O-Y

Zinc India

1,052 kt

REFINED METAL
PRODUCTION

▲ 2% Y-O-Y

Zinc India

687 tonnes

SILVER PRODUCTION

Zinc International

178 kt

MIC PRODUCTION

Aluminium

2,422 kt

HIGHEST-EVER ALUMINIUM
PRODUCTION

▲ 2% Y-O-Y

Aluminium

1,975 kt

HIGHEST-EVER ALUMINA
PRODUCTION

▲ 9% Y-O-Y

Oil & Gas

103 kboepd

AVERAGE GROSS OPERATED
PRODUCTION

▼ 19% Y-O-Y

Power

12,822 million units

OVERALL POWER SALES

Iron Ore

6.2 million tonnes

SALEABLE ORE PRODUCTION

Steel

1,337 kt

STEEL PRODUCTION

Ferro Alloys

83 kt

RECORD SALEABLE PRODUCTION

▲ 4% Y-O-Y

Copper India

149 kt

CATHODE PRODUCTION

▲ 6% Y-O-Y

¹ Excluding custom smelting at copper business



HUMAN CAPITAL

Our people drawn from across the world, contribute to our operations with their diverse skills and experience. For our mining and plant operations, which require specialised skills, we have employed qualified technical, engineering and geology professionals. Additionally, we foster a work culture that nurtures safety, innovation, creativity and diversity, which helps us to meet our business goals while also enabling our employees to grow personally and professionally.

KEY FY 2024-25 OUTCOMES

22%

WOMEN EMPLOYEES

2,650

EMPLOYEES COVERED UNDER MENTORING AND SUPPORT PROGRAMMES

11.8%

ATTRITION RATE

1.32

TRIFR



SOCIAL AND RELATIONSHIP CAPITAL

We aim to forge strong partnerships with our key stakeholders, including shareholders and lenders, suppliers and contractors, employees, governments, communities and civil societies. Our meaningful engagement with them helps us to foster these strong connections that help us to maintain and strengthen our licence to operate.

KEY FY 2024-25 OUTCOMES

8,000+

NAND GHARS BUILT

6.8 million*

CSR BENEFICIARIES

US\$ 54 million

TOTAL CSR SPENT

26.02 million

WOMEN AND CHILDREN UPLIFTED THROUGH EDUCATION, NUTRITION, HEALTHCARE AND WELFARE

* including only Direct+Indirect Beneficiaries



INTELLECTUAL CAPITAL

As a relatively young company, we are keen to embrace technological developments and encourage innovation. We encourage our people to nurture and implement innovative ideas, which will lead to improvements across operations.

KEY FY 2024-25 OUTCOMES

US\$ 2.5 million

R&D SPEND

5

PATENTS RECEIVED IN FY 2024-25

47

PATENTS UNDER ACTIVE APPLICATION

US\$ 6.7 million

INVESTMENT IN DIGITALISATION PROGRAMMES



NATURAL CAPITAL

India and Africa have favourable geology and mineral potential. These regions provide us with world-class mining assets and extensive R&R. Additionally, operating our mines requires a range of resources including water and energy which we aim to use prudently and sustainably.

KEY FY 2024-25 OUTCOMES

Zinc India R&R

453.2 million tonnes

COMBINED R&R

Zinc India R&R

29.6 million tonnes

ZINC-LEAD METAL R&R

Zinc India R&R

808.4 million ounces

SILVER R&R

Zinc International R&R

670 million tonnes

COMBINED R&R

Zinc International R&R

35.9 million tonnes

METAL R&R

Oil and Gas R&R

1,430 mmboc

GROSS PROVED, AND PROBABLE RESERVES AND RESOURCES

6.0 tCO₂e per tonne

METAL GHG INTENSITY

0.63 times

WATER POSITIVITY RATIO

96%

HVLT WASTE RECYCLED



Vedanta at a Glance

Leading India's natural resource sector, every day

Vedanta Resources Limited, is one of the world's foremost natural resources conglomerates, with primary operations in zinc-lead-silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas.



As market leaders in most of these segments, we serve domestic and international demand for primary materials, thereby playing a key role that enables resource sufficiency at scale. With strategic assets in India, South Africa and Namibia, we are committed to creating long-term value, with an uncompromised focus on business, social and environmental sustainability.

CORE VALUES SHAPE OUR APPROACH TO BUSINESS AND VALUE-CREATION



TRUST



ENTREPRENEURSHIP



INNOVATION



EXCELLENCE



INTEGRITY



CARE



RESPECT

Largest Natural Resources Company In India

117,288

TOTAL WORKFORCE

453.2 million tonnes

ZINC INDIA

28 million

TCO₂E IN AVOIDED EMISSIONS FROM FY 2020-21 BASELINE

670 million tonnes

ZINC INTERNATIONAL

1,430 mboe

OIL AND GAS



OUR VALUE CHAIN

We operate an end-to-end value-chain in the natural resources sector



ESG purpose and mission

Transforming for Good

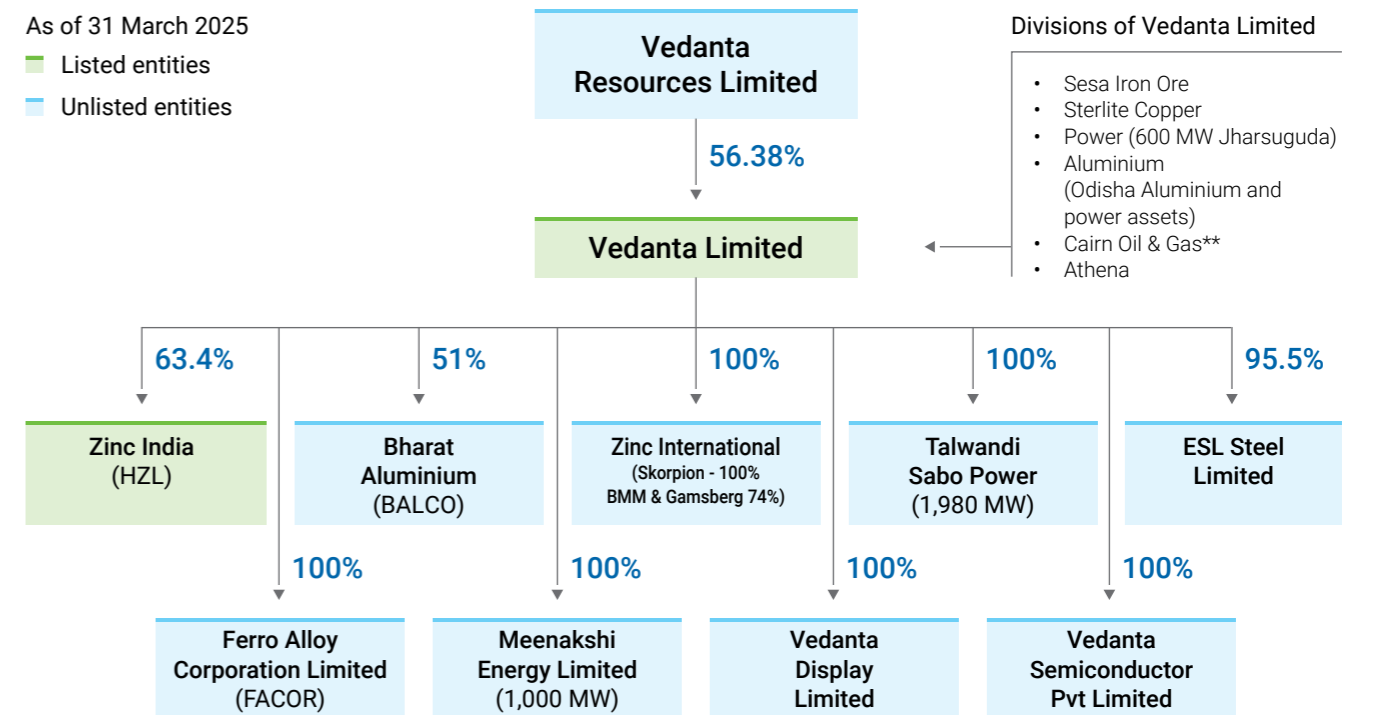
COMMITMENTS AND TARGETS



Note: All ESG related figures except number of fatalities does not include data for KCM.

OPERATING STRUCTURE

Our diversified structure and wide geographic presence enable efficient operations and serviceability.



**50% of the share in the RJ Block is held by a subsidiary of Vedanta Limited

Asset Overview

Leader in key business segments

ZINC-LEAD-SILVER



BUSINESS: Zinc India (HZL), Vedanta Zinc International (VZI)

75%

India Market Share

22%

Value-Added Products

Asset highlights

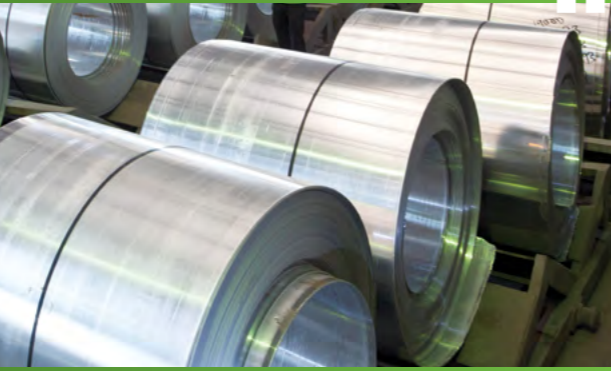
- World's largest underground zinc-lead mine at Rampura Agucha, India
- 4th largest silver producer globally
- Zinc India R&R : 453.2 million tonnes R&R, 25+ years mine life
- Zinc International R&R: 670+ million tonnes R&R, 20+ years mine life
- HZL ranks in the first decile of the global zinc mining cost curve (2024)

Application Areas

- Galvanising for infrastructure and construction sectors
- Die-casting alloys, brass, oxides and chemicals

	EBITDA	Production volume
HZL	US\$ 2,054 million	827 kt _____ ZINC
		225 kt _____ LEAD
		687 t _____ SILVER
VZI	US\$ 156 million	178 kt _____ ZINC

ALUMINIUM



BUSINESS: Aluminium smelters at Jharsuguda & Korba (BALCO), Alumina refinery at Lanjigarh

48%

India Market Share

53%

Value-Added Products

Asset highlights


- Largest aluminium installed capacity in India at 2.4 MTPA
- Integrated 4.3 GW Power & 3.5 MTPA Alumina refinery
- >45% market share in India among primary aluminium producers
- Diverse product portfolio – ingots, wire rods, primary foundry alloy, rolled products, billet and slab

Application Areas

- Power systems, automotive sector, aerospace, building and construction, packaging

	EBITDA	Production volume
	US\$ 2,104 million	1,975 kt _____ Alumina
		2,422 kt _____ Aluminium

OIL & GAS



BUSINESS: Cairn India - Oil and Gas

25

India's crude oil production

Asset Highlights


- Total acreage of ~73,000 sq km across India
- Gross 2P & 2C R&R of 1,430 mboe
- World's longest continuously heated pipeline from Barmer to Gujarat Coast (~670 kms)
- Secured 7 blocks in OALP-IX round, focusing on India's West Coast
- ASP injection commenced in Mangala, Rajasthan for enhance oil recovery
- First oil discovery in North-East (Rudra 1) adding ~6 mboe contingent resources

Application Areas

- Crude oil is used by hydrocarbon refineries.
- Natural gas is mainly used by the fertiliser sector.

	EBITDA	Production volume
	US\$ 557 million	103 kboepd
		(AVERAGE DAILY GROSS OPERATED PRODUCTION)

POWER



BUSINESS: Power assets at TSPL (1980 MW) at Talwandi Sabo, Jharsuguda (600 MW of IPP), Meenakshi Energy (1000 MW), Athena (1200 MW)

11 GW

Total thermal Capacity including CPP

5 GW

Merchant Power Capacity

Asset Highlights

- One of the largest power producers in India's private sector*
- Energy efficient, super critical 1,980 MW power plant at Talwandi Sabo
- Upcoming 1000 MW Meenakshi (by FY25) and 1200 MW Athena (by FY26) thermal power plants at Andhra Pradesh and Chhattisgarh respectively


Application Areas

- Commercial power backed by power purchase agreements captive use
- Short term sale of power through open exchange platforms

	EBITDA	Production volume
	US\$ 84 million	12,822 million units



IRON ORE



BUSINESS: Iron Ore Business

One of the largest merchant iron ore miners in India and one of the largest producers and exporters of merchant pig iron in India

Asset highlights


- Karnataka Iron ore mines with reserves of 63.5 MnT
- Goa Iron Ore mines; R&R of 53.2
- Value-added business: 3 blast furnaces (1.2 MTPA), 2 coke oven batteries (0.52 MTPA) and 2 power plants (65 MW)
- Coke-Vazare: One merchant coke plant of capacity 0.1 MTPA

Application areas

- Essential for steel making
- Used in construction, infrastructure and automotive sectors

EBITDA	Production Volume
US\$ 120 million	6.2 million dmt IRON ORE (SALEABLE ORE PRODUCTION)
	817 kt PIG IRON

STEEL



BUSINESS: ESL Steel

3.5 MTPA design capacity¹

Asset highlights

- Design capacity of 3.5 MTPA
- Largely long steel products


Application areas

- Construction, infrastructure, transport, energy, packaging, appliances and industry
- Product portfolio includes pig iron, billets, TMT bars, wire rods and ductile iron pipes

EBITDA	Production volume
US\$ 62 million	1,337 kt STEEL

1. Hot metal design capacity

FACOR



BUSINESS: Ferro Alloys Corporation Limited

145 KTPA charge chrome / ferro chrome plant capacity with 100 MW power plant; 300 KTPA chrome ore mining capacity

Asset highlights

- Osthpal mines have 300 KTPA chrome ore capacity.
- 45 MVA Charge chrome plant of 80 KTPA, 33 MVA Charge chrome plant of 65 KTPA and captive power plant of 100 MW

Application areas

- Used for making stainless steel, carbon steel, ball-bearing steels, tool steels and other alloy steels

EBITDA	Production Volume
US\$ 5 million	83 kt FERRO CHROME

COPPER



BUSINESS: Copper India, Zambia (KCM)

One of largest Copper deposits globally. One of the largest copper production capacity in India

Asset highlights

- Konkola Copper Mines is among the world's highest-grade miners with c. 2.4% grade
- Tuticorin smelter and refinery are currently not operational
- Tuticorin Smelter Capacity: 400 KTPA
- Silvassa Refinery Capacity: 216 KTPA

Application areas

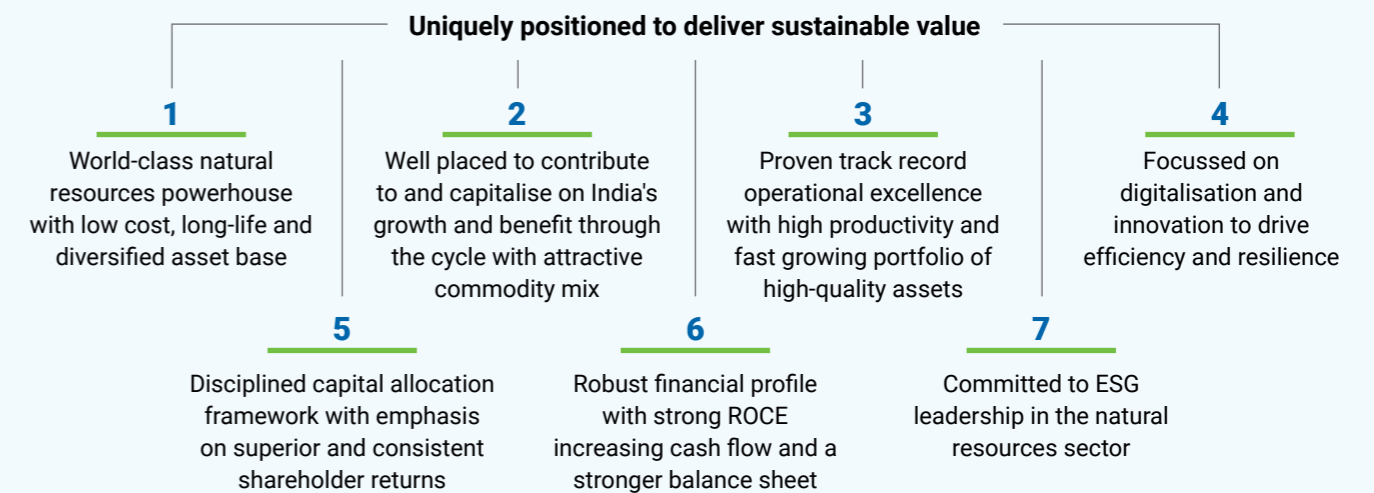
- Used for making cables, transformers, castings, motors and alloy-based products

Production volume	Production volume
INDIA 149 kt CATHODE	ZAMBIA 45 kt

Our Investment Case

Capitalising on inherent advantages to deliver long-term value

India's natural resources industry is expected to contribute substantially to the country's economy and have a significant impact on the international commodity markets. As India's largest and most diversified natural resources company, we are well-positioned to play a major role in supporting India's economic growth. We are making the right investments for exponential growth. We have partnered with the government to promote inclusive development, raise environmental standards and build public support for the critical minerals and mining sector.



World-class natural resources powerhouse with low cost, long-life and diversified asset base

Vedanta's large, diversified asset portfolio, with an attractive cost position in many of its core businesses, enables us to deliver strong margins and free cash flows through the commodity cycle. We have an attractive commodity mix, with strong fundamentals and leading demand growth with a keen focus on base metals and oil. Our cost positioning globally, across key segments, is driven by our resolute focus on structural cost reduction and operational efficiencies.

Cost position in Global Cost Curve:

**Zinc India: 1st decile
Aluminium: 1st quartile**

Asset base

Aluminium	Zinc-Lead-Silver	Iron and Steel	Power
1.8 MTPA Jharsuguda Smelter 0.6 MTPA BALCO Smelter 3.5 MTPA Lanjigarh Refinery 4.3 GW Captive Power 2.6 MTPA Coal Mines	HZL 1.12 MTPA Smelters 603 MW Captive Power Zinc International 325 KTPA MIC BMM and Gamsberg Mine	13 MTPA Iron Ore Mines <ul style="list-style-type: none"> Karnataka Mines Goa Mines Odisha Mine 1 MTPA Pig Iron Capacity 1.7 MTPA Steel Capacity 145 KTPA FACOR capacity	1,980 MW TSPL 1,200 MW Athena 1,000 MW Meenakshi 600 MW JSG IPP
Oil and Gas			Copper
Total Agerage Footprint > 73,000 square km	R&R Gross 2P reserves and 2C resources of 1,430 mmbœ	Primary Oil fields Mangala, Ravva, Cambay, KG- On/ Offshore	216 KTPA Silvassa Refinery 400 KTPA Tuticorin





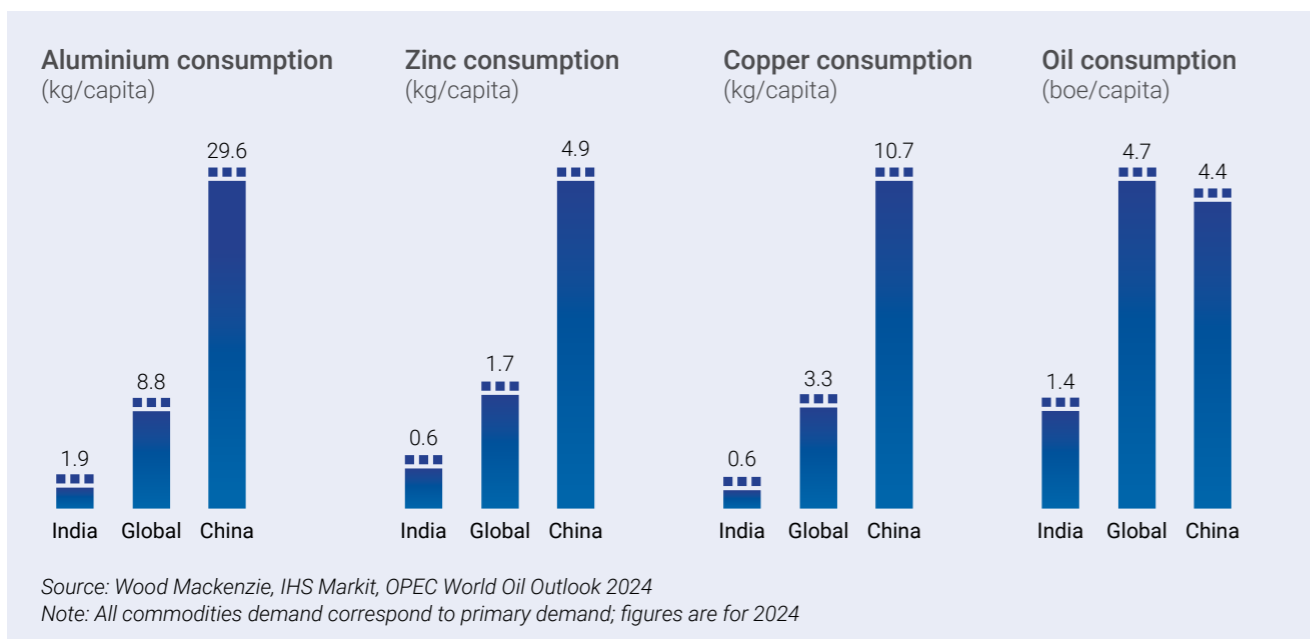
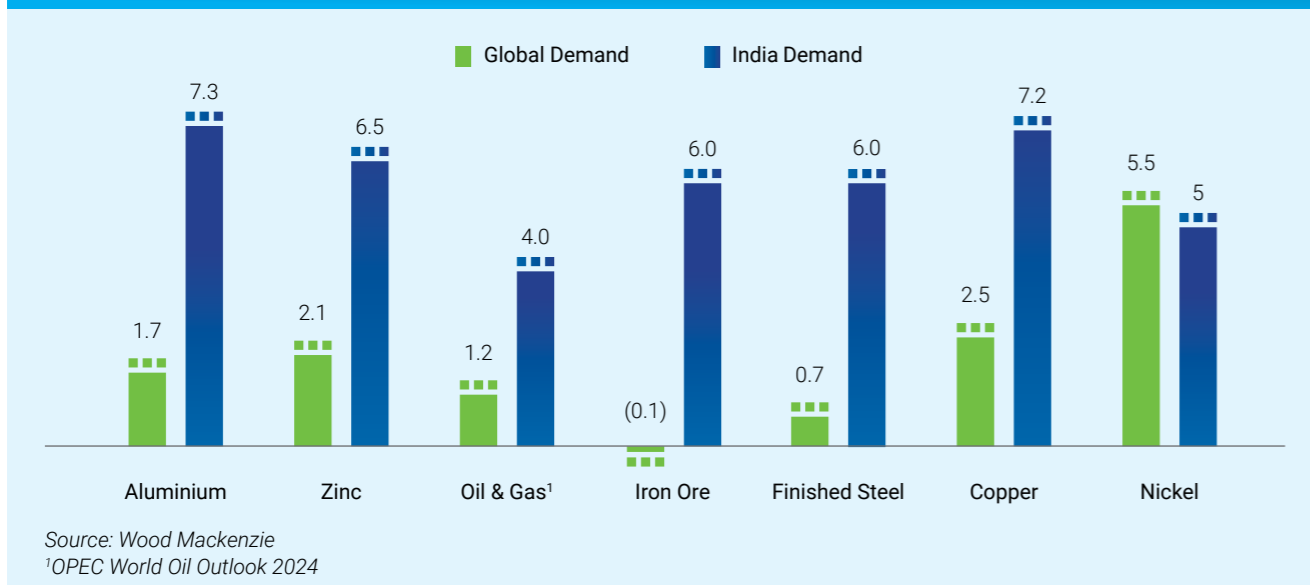
Well-placed to contribute to and capitalise on India's growth with an attractive commodity mix

India is our core market, and it has a huge growth potential, given that the current per capita metal consumption is significantly lower than the global average. Also India's GDP, which registered a growth of 6.7% over the course of FY 2024-25 and is expected to grow 6.7% in the current financial year (S&P Global; February 2025 estimate). Urbanisation and industrialisation, supported by government initiatives on infrastructure and housing, as well as increase in capital outlay announced in the Union Budget 2025-26 will continue to drive strong economic growth and generate demand for natural resources.

Vedanta's unique advantages:

- Champion of India's natural resources: Operating a wide and scalable portfolio of commodities that grow the nation
- Strong market position as India's largest base metals producer and largest private sector oil producer
- An operating team with an extensive track record of executing projects and achieving growth in the Indian geography

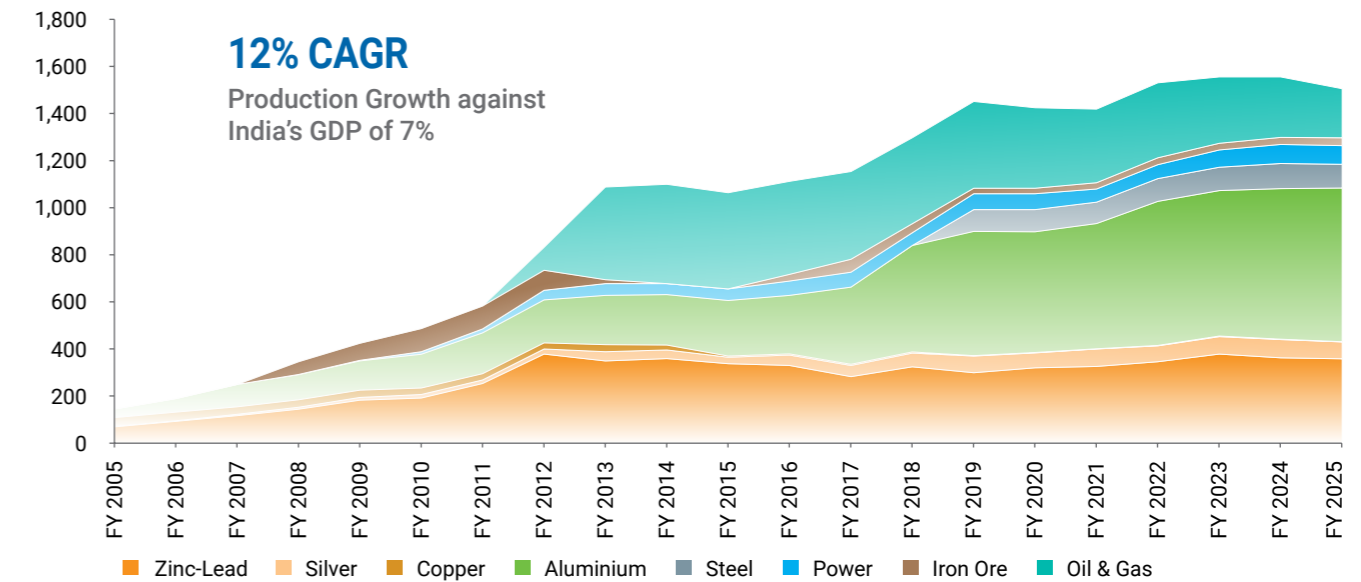
Demand 2024-2030 CAGR (%)



Proven track record operational excellence with high productivity and fast growing portfolio of high-quality assets

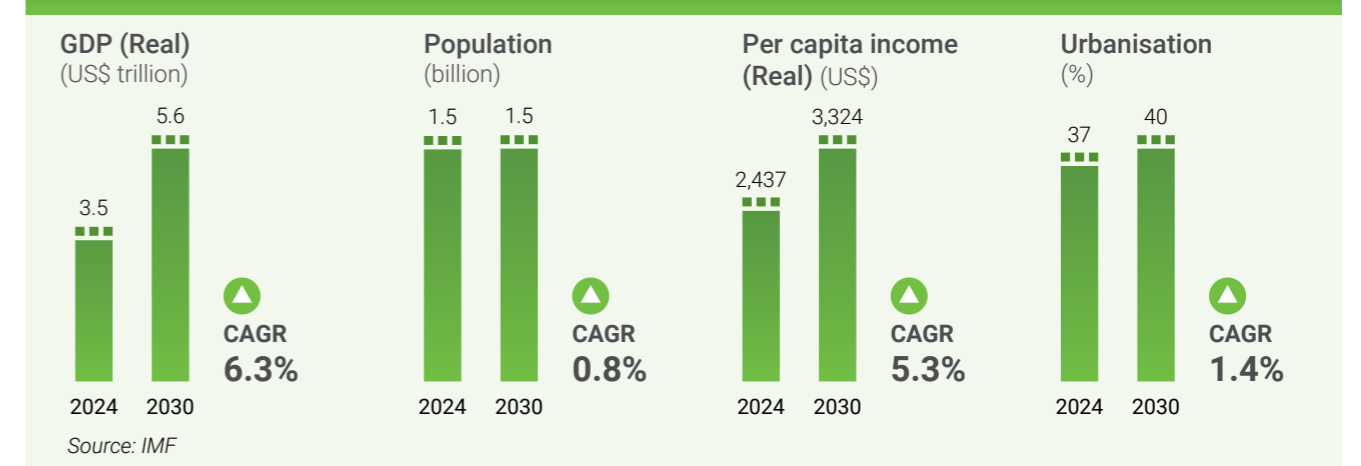
Our management team has diverse and extensive sectoral and global experience. Drawing from this deep insight, the team ensures that operations are run efficiently and responsibly

Total Production Copper Equivalent (kt)

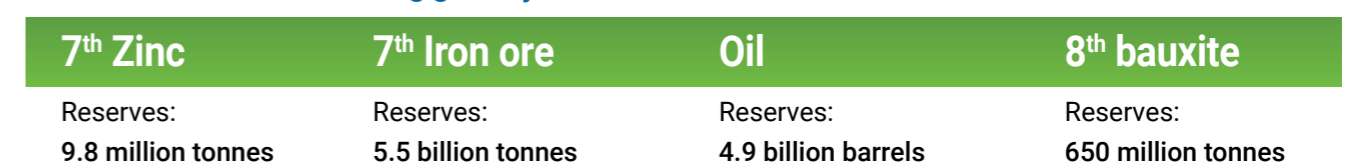


All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY 2024-25. Power rebased using FY 2024-25 realisations, Copper custom smelting production rebased at TC/RC for FY 2024-25, Iron ore volumes refer to sales with prices rebased at realised prices for FY 2024-25

India Growth Potential



India mineral reserves ranking globally



Source: USGS Mineral Commodity Summaries 2024, OPEC Annual Statistical Bulletin 2024

Disciplined approach to development; achieving steady production growth across operations with a focus on efficiency and cost savings. Since our listing in 2004, our assets have delivered a phenomenal production growth



Aluminium

2.4 ▶ 3.1 MTPA

SMELTING CAPACITY
(2.85 MTPA in FY 2025-26)

2 ▶ 5 MTPA

ALUMINA CAPACITY
(FY 2025-26)

Oil and Gas

100 ▶ 150 kboepd

OIL PRODUCTION
(Medium Term)

Vedanta Limited (HZL + ZI + FACOR)

Zinc India

1.1 ▶ 1.2 MTPA

SMELTING CAPACITY
(FY 2025-26)

800 TPA

SILVER CAPACITY

Zinc International

325 ▶ 500+ MTPA

MIC CAPACITY
(FY 2025-26)

FACOR

150 ▶ 500 MTPA

FERROCHROME CAPACITY
(FY 2026-27)

Iron & Steel

12 ▶ 30 MTPA

MERCHANT IRON ORE
(Medium Term)

1.7 ▶ 3.5 MTPA

STEEL CAPACITY
(FY 2026-27)

Merchant Power

2.6 ▶ 5 GW

MERCHANT POWER
OPERATING CAPACITY
(FY 2025-26)



Focused on digitalisation and innovation to drive efficiency and resilience

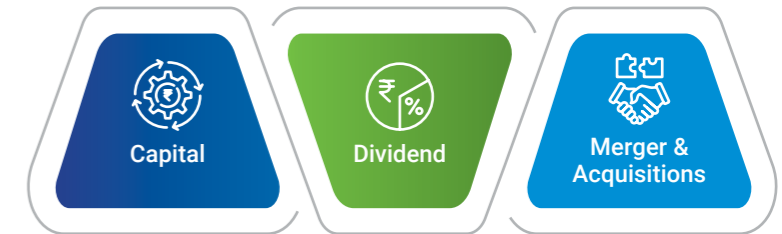
Vedanta is leading digital transformation in the natural resources sector with a digital-first culture that drives innovation and workforce digital literacy. We continue to invest in Industry 4.0 technologies – such as Digital Twin and Advanced Process Control – to boost operational efficiency. Our advanced digital deployments, including remote mine operations, set us apart in safety and productivity. Strategic collaborations with startups and partners have further supported volume growth, cost optimisation and EBITDA improvement.



Disciplined capital allocation framework with emphasis on superior and consistent shareholder returns

We have unveiled a structured capital allocation policy that prioritises growth and shareholder returns. The policy aligns three streams across capital expenditure, dividend policy and selective inorganic growth. It will be driven by a consistent, disciplined, and balanced allocation of capital with long-term balance sheet management, optimal leverage management and maximisation of total shareholder returns.

Capital Allocation



Robust financial profile with strong ROCE, increasing EBITDA and a stronger balance sheet

Our operating performance, coupled with the optimisation of capital allocation, has helped strengthen our financials:

- Revenues of US\$ 18.2 billion and EBITDA of US\$ 5.5 billion
- Strong ROCE of ~25%
- Committed towards Deleveraging
- Strong and robust FCF (Post Capex) of US\$ 1.0 billion
- Cash and liquid investments of US\$ 2.6 billion
- A strong balance sheet, with respect to Net Debt/EBITDA and gearing



Committed to ESG leadership in the natural resources sector

- Being sustainable and the lowest cost producer in a sustainable manner
- Incorporated global best practices to transform communities, planets and workplaces in alignment with our Group's objective of 'zero harm, zero waste and zero discharge'
- Implemented critical risk management across the business to improve workplace safety
- Promoting diversity at the workplace to build an inclusive work culture
- Attaining Net Zero Carbon by 2050 and reducing absolute emissions by 25% by 2030 from the 2021 baseline. Levers being used for achieving this goal includes 2.5 GW RE RTC by 2030, promoting operational efficiency, changing fuel mix, decarbonisation of 100% of our Light Motor Vehicle (LMV) fleet by 2030 and 75% of our mining fleet by 2035, exploring greener business opportunities and development of a low carbon product portfolio
- Achieving of water efficiency and net water positivity by 2030
- Retaining community welfare at the core of decision-making by implementing global best practices and becoming a developer of choice
- Positively impacting the lives of 100 million women and children through upskilling and education, nutrition and healthcare initiatives
- Committed to spent US\$ 5 billion in our Net Zero Caron Roadmap.
- Improving transparency and completeness of disclosures in alignment with international best practices like GRI, BRSR, TCFD, IFRS, TNFD and UNSDGs



Chairman's Speech

Evolving Today,
Shaping Tomorrow.

 **ANIL AGARWAL**
Chairman



For Vedanta, this is the right moment to transform itself into a natural resources, energy and technology company. Vedanta 2.0 will have a key role in each of the most crucial levers of the economy. ■■■



DEAR STAKEHOLDERS,

As a year ends, and another begins, it is a good time to reflect – a little on the past but with an eye on the future. Vedanta has always been a growth-oriented company. It is only when companies such as Vedanta expand, and move forward, that jobs are created and GDP rises. In an emerging economy like India, speed is critical, and time is of the essence.

US\$ 6.7 million

Total Contribution to the Exchequers



Like every year, I am pleased to report that we have stayed committed to our basic DNA. We have grown. But we have also kept in mind that business is about more than profit, it is about purpose. We always ensure that our communities prosper with us. We remain conscious of our environment and preserving the planet. And while doing all of this, we also deliver maximum returns to our shareholders.

The world around us is moving fast. There are big changes in geopolitics and geoeconomics. Some may view them as a challenge. We view them as opportunities. Tomorrow's world is going to be shaped by the advancement in technology. Those who lead in technology adoption and innovation will be the winners. The world is also going through an energy transition. Renewables are emerging as a complement to conventional sources of energy. The demand for both is growing. India will demand more energy than any other nation in the years ahead. As is well known, the technologies of this transition whether EVs or renewable energy infrastructure will be underwritten by critical and transition minerals.

For Vedanta, this is the right moment to transform itself into a natural resources, energy and technology company. Vedanta 2.0 will have a key role in each of the most crucial levers

of the economy. We are also in the process of demerging our business verticals to create a pure play model, which is nimble and fine-tuned to even faster growth and unlocking of massive value.

To use a term from racing, Vedanta is in pole position as the future unfolds.

India's Economic Ascent and Vedanta's Strategic Positioning

Nation building is at the core of what we do. Our minerals, materials and energy are used extensively to build the nation's infrastructure. Our contribution to the national exchequers this past year is a record US\$ 6.7 billion in FY 2024-25.

Every country that has become developed whether the US, UK, Middle East has done so on the back of harnessing their natural resources potential. India has explored only 25% of its geological potential. With new policy regimes in oil and gas and mining, this percentage will increase.

As India's leading mining, metals and natural resources company, we see ourselves as both beneficiaries and enablers of this new era. Our diverse portfolio of 15 major commodities, oil & gas, and renewable energy – is not only inextricably linked to the growth and development of the Indian economy but also intricately tied to the global goal to embrace a low-carbon future.

Growth ambition

In FY2024-25, we invested US\$ 1.5 billion in capex on projects. We have



Nation building is at the core of what we do. Our minerals, materials and energy are used extensively to build the nation's infrastructure. ■■■

**US\$ 5.5 billion**

EBITDA

**US\$ 18.2 billion**

Revenue



an additional US\$ 1.5–1.7 billion earmarked for FY2025-26. These investments are not just numbers on a balance sheet – they are the seeds of tomorrow's prosperity. We are advancing towards expanding our aluminium production to 3.1 MTPA and exploring the addition of 250 KTPA of zinc smelting capacity at Hindustan Zinc. Several landmark projects have been commissioned this year, and many more are nearing completion.

What is also noteworthy is that each of these investments – across our existing growth projects and our proposed transformational projects - has the capacity to create tens of thousands of new jobs, both directly across our operations, and indirectly across the ecosystems that they will support through essential raw materials.

Our commitment to vertical integration and operational excellence ensures that we are not just growing in size, but also in strength and resilience.

Financial Prudence and Deleveraging

Leverage is necessary to grow but any financial strategy must be prudent. Over the past few years, we have

demonstrated a strong commitment to financial discipline and capital management. In FY 2024-25, we executed multiple strategic actions to strengthen our balance sheet and enhance shareholder value.

We raised US\$ 1 billion through a Qualified Institutional Placement at Vedanta Limited, our operating company – one of the largest such transactions in India, oversubscribed nearly three times by marquee global investors. Hindustan Zinc's Offer-For-Sale raised an additional US\$ 0.4 billion.

At, Vedanta Resources Limited (VRL), we deleveraged our balance sheet by ~US\$ 0.7 billion at standalone level this year, bringing the total debt reduction to US\$ 4 billion over the last three years, surpassing our earlier stated targets. These actions have not gone unnoticed. ICRA and CRISIL upgraded our operating company- Vedanta Limited's long-term rating from 'AA-' to 'AA' with watch with developing implications and S&P Global raised VRL's rating by three notches to 'B+' with stable outlook, reflecting our strengthened financial position.

A Year of Unmatched Financial Performance

FY 2024-25 stands out as a year of strong performance for Vedanta. We delivered our highest-ever revenue of US\$ 18.2 billion, while our EBITDA jumped 16% to US\$ 5.5 billion, delivering industry-leading margins of 36% – all achieved in a challenging environment.

Our aluminium and zinc operations maintained their industry-leading cost positions, ranking in the top quartile and decile, respectively, of the global cost curve. Zinc International,

Iron Ore, and Steel businesses also delivered robust improvements, reinforcing Vedanta's leadership across multiple sectors.

Shaping a Greener Tomorrow

Sustainability is at the heart of our business strategy at Vedanta. Our assets have continued to secure top positions in major global sustainability indices. Hindustan Zinc ranked #1 and Vedanta Aluminium ranked #2 among their peer group in the S&P Global Corporate Sustainability Assessment 2024.

Our most ambitious ESG goal is to achieve net-zero emissions by 2050. In pursuit of this, we have secured 1,906 MW of renewable energy PDAs. Hindustan Zinc and Vedanta Aluminium have already begun utilizing renewable energy, and we are committed to expanding this across all our businesses.

We have also made significant progress on other sustainability goals, increasing water recycling to 35% and improving our water positivity ratio to 0.63x. Responsible business practices, transparency, and robust governance will always be fundamental to our ethos.

Unlocking Value Through Demerger

We live in a world that values focus and agility. Our decision to demerge Vedanta into four independent, sector-focused, globally scaled entities is a strategic move to unlock value and empower each business to pursue its own growth path.

Our demerger proposal has received overwhelming support from both Shareholders and Creditors, with over 99.5% of both stakeholder groups voting in favour of the demerger. This



In FY 2024-25, we invested US\$ 1.5 billion in capex on projects. We have an additional US\$ 1.5-1.7 billion earmarked for FY 2025-26. ■■■

is a remarkable endorsement of our decision. Post-demerger, every Vedanta shareholder will receive one new share in each of the newly demerged companies. We believe this will unlock significant value for our shareholders and position each entity for long-term success.

Our People: The Heart of Vedanta

None of our achievements would have been possible without the passion, dedication, and loyalty of our people. From our engineers and miners to our sustainability champions, frontline workers and business partners, every member of the Vedanta family has contributed to our success.

Vedanta doesn't just produce metals and energy. It is a factory of talent and leadership.

We are committed to building and nurturing a culture of excellence at Vedanta that embraces respect for our colleagues, celebrates the spirit of entrepreneurship, and rests on the core pillars of diversity, inclusion, and continuous learning. We invest in our people as partners in our journey towards a better tomorrow. Their safety, well-being, and professional growth remain our top priorities.

The Road Ahead

Today, Vedanta stands at the threshold of unparalleled opportunities. India, already a leading consumer in the world, is going to become a strong manufacturing nation. It will require more and more minerals, metals and energy to support its continued rise. Vedanta's future is closely knitted with India's. As India's per capita income rises and gets close to the US\$ 5,000 mark, around 66% of the population

which is just below the middle class will become middle class. Demand will grow exponentially. So far, we have only seen a small glimpse of our full potential.

We will be razor-sharp in our focus to make the most of the opportunities that are bound to arise. Our strategic priorities for the coming years are clear: timely completion of all capex projects, continued deleveraging and interest cost reduction, and successful completion of the demerger scheme.

I want to take this opportunity to thank all our stakeholders – the Government of India, shareholders, employees, partners, customers, and communities for their unwavering support and trust.

Together, will we work towards transforming our company and nation.

With warm regards,
Anil Agarwal
Chairman, Vedanta Limited






CEO Speak

Leading the transition economy



 **DESHNEE NAIDOO**
CEO - Vedanta Group



Several projects at Vedanta Limited are scheduled for completion or commencement in 2026, including the second 1.5 million tonnes per annum train at Lanjigarh, a 4,35,000 tonnes smelter at BALCO, and the new value-added product capacity in aluminium business. These projects will contribute significantly to Vedanta's long-term value creation. ■■■



DEAR STAKEHOLDERS,

It is a privilege to write to you at a moment of profound transformation for our company. Vedanta's evolution over the last few decades has been nothing short of remarkable. From our origins as a single-asset business, we have evolved into a globally diversified natural resources group with strategic interests spanning metals, energy, and critical minerals. Our journey has been defined by ambition, resilience, and purpose and now, we are preparing to leap forward into Vedanta 2.0.

This new phase is guided by a clear vision: to transform Vedanta Group into a global powerhouse in transition metals, critical minerals, energy, and technology. We aim to play a central role in enabling the world's energy transition even as we continue to meaningfully support the global growth story. Our vision is anchored in the principles of long-term value creation for our shareholders, our communities, and the planet.

Vedanta Limited (VEDL), is progressing with the creation of independent, pure-play businesses through a carefully planned demerger. This transformation will unlock value, enhance operational agility, and enable each vertical to pursue focused strategies with greater capital discipline and stakeholder alignment.

As a group, we are investing in the future. Vedanta is overseeing an ambitious capital investment programme that mirrors our vision for the next stage of our global growth. This will see us focus on securing critical mineral assets that are crucial for the global energy transition and building scale in the high-growth segments that we operate in. These investments are not just about capacity building; they are about future-proofing the business.

Several projects at Vedanta Limited are scheduled for completion or commencement in 2026, including the second 1.5 million tons per annum train at Lanjigarh, a 435,000-ton smelter at BALCO, and the new value-added product capacity in aluminium business. These projects will contribute significantly to Vedanta's long-term value creation.

FY25 stood out as a year of strong operational and financial performance. We recorded our highest-ever revenue of US\$ 18.2 billion, with EBITDA rising 16% YoY to US\$ 5.5 billion, delivering industry-leading margins of 36%, all amidst a volatile macroeconomic environment.

Our aluminium and zinc operations continued to maintain their industry-leading cost positions, ranking in the global top quartile and decile respectively. Our Zinc International business, Iron Ore, and Steel also delivered improved performance, reaffirming Vedanta's position as a leader across multiple sectors.

One of the most meaningful developments in FY 2024-25 was our return to the Konkola Copper Mines (KCM) in Zambia. This marked the renewal of a long-standing relationship with the people of Zambia. With the support from the Government, Judiciary and our wider stakeholders and communities in Zambia, we were able to re-engage with a fresh purpose and a deep sense of responsibility.

Vedanta has firmly established itself as one of the most proactive companies in terms of executing strategic corporate actions. Over the course of the year, we raised US\$ 0.5 billion through a stake sale in VEDL and refinanced our US\$ 3.1 billion bond portfolio at a lower cost and built out longer maturities, at significantly improved terms. At the Vedanta Group level, which includes VRL & VEDL, these actions have supported us in deleveraging our balance sheet by US\$ 1.2 billion - \$0.7 billion at VRL and US\$ 0.5 billion at VEDL. As a result, the total debt at VRL has decreased to ~US\$ 5 billion, the lowest level in a decade, and the Group level leverage has improved to 2x from 2.7x a year ago.

In FY 2024-25, we have also seen significant improvements in our credit ratings. VRL was upgraded by three notches to B+ (from CCC+) by S&P, and Moody's and Fitch Ratings upgraded to B+, while both CRISIL and ICRA upgraded VEDL to AA (from AA-). These upgrades reflect growing confidence in our strategy, financial discipline and operational excellence.

We also continued to strengthen our upstream portfolio. VEDL's hydrocarbon division, Cairn Oil & Gas, secured seven

new blocks under the Government of India's latest Open Acreage Licensing Policy (OALP) round. In parallel, the company won six new critical mineral blocks across four rounds of national auctions, further reinforcing our role in securing resources for the global energy transition.

Looking ahead at FY 2025-26, we will continue to move forward with a focused strategy and renewed energy. Our efforts will be directed towards scaling volumes, unlocking further cost efficiencies, advancing our high-impact growth projects in India and overseas, and completing the demerger to unlock long-term stakeholder value.

Our commitment to Environmental, Social, and Governance (ESG) leadership is unwavering. Across our portfolio companies, we are embedding sustainability into every aspect of strategy and operations. One of our key ESG priorities is achieving our Net Zero goals by 2050 or sooner. In FY 2024-25, we made significant progress by securing power delivery agreements for 1.9 GW of renewable energy. This capacity will come online in the next few years and enable emission reductions at our key businesses. We also topped the charts in the S&P Global Corporate Sustainability Assessment (CSA) 2024 - Hindustan Zinc Limited was ranked 1st globally in the metals and mining sector, and Vedanta Aluminium ranked 2nd in the aluminium sector.

We are equally focused on social impact, where our communities continue to be one of our central priorities. We are proud to have directly benefited 26 million women and children, while also empowering 1.46 million families through skills training. These efforts are central to our mission of fostering inclusive growth and creating lasting value in the communities we serve.

We remain deeply committed to creating a diverse and inclusive

workplace, with gender diversity being a key pillar of our people strategy. In line with our aspiration to achieve 30% women representation across our workforce by 2030, we have made strong progress with 22% of our current workforce being women and 28% of leadership roles held by women.

Another key priority and one of our core values has been our employees' health and safety. This underpins everything we do. Our collective commitment is clear: Zero Fatality. This is not just a slogan, but a shared responsibility of everyone at Vedanta. Every leader at Vedanta is accountable for challenging and improving our already high standards of safety and care, every single day.

While the global environment remains dynamic, VRL is well-positioned to weather volatility. Our exposure to structurally sound, high-growth markets and our diversified portfolio of commodities and our commitment to cost excellence provide a strong foundation for robust performance. We see near-term challenges as opportunities to strengthen competitiveness, innovate, and accelerate our transformation.

I firmly believe that Vedanta represents one of the most compelling growth platforms in the global natural resources sector today. Our vision is bold, our foundation is strong, and our conviction is clear. As we evolve today, we are shaping a tomorrow that is greener, stronger, and more inclusive for our stakeholders and for generations to come.

Thank you for your continued trust and support.

Warm regards,
Deshnee Naidoo
Chief Executive Officer





Strategic Amperage and Production Growth at Jharsuguda

At Vedanta, we believe in doing more with what we have. Over the past year, our world's largest single location smelter at Jharsuguda achieved a 2.3% increase in its production capacity – without any additional capital investment. This was made possible through targeted technical upgrades, advanced technologies, process optimisation, and operational excellence – reinforcing our focus on self-reliant, sustainable production in line with its ESG commitments.



Business

IMPACT STATEMENT

1,830 KTPA from 1,787 KTPA

Smelter's design capacity increased through interventions aligned with global GAMI benchmarks

KEY INTERVENTIONS

Operated all potlines at 104% of their designed capacity

Introduced In-house developed **pot controller technology** to improve pot life and increase capacity

Enhanced potline stability and energy efficiency through advanced simulations

Optimised anode coating and voltage for better performance and efficiency

Implemented a monitoring system to manage pot health and minimise risks during capacity increases

MILESTONES ACHIEVED

43 KTPA

INCREASE IN DESIGN PRODUCTION VOLUME OF THE SMELTER

100%

GRAPHITISATION OF CATHODES LED TO REDUCTION IN SPECIFIC POWER CONSUMPTION

WAY FORWARD

- Targeting full volume potential of 1,940 KTPA
- 6% design capacity enhancement by FY 2027-28



Accelerating Exploration at KG Basin

In offshore exploration, identifying and de-risking high-impact prospects is crucial for maximizing returns while minimizing financial risks. The KG-DWHP-2017/1 block holds significant potential, and improving the accuracy of our subsurface imaging can increase the likelihood of success in future exploration.



Business

PROBLEM STATEMENT

To enhance our offshore exploration efforts, we needed advanced technology to improve the accuracy of subsurface mapping, identify potential hydrocarbon reservoirs, and minimize risks associated with deep-water exploration. The goal was to boost the success rate of high-impact prospects, ensuring higher returns while reducing financial uncertainties.

OUR SOLUTION

To address this challenge, we turned to **Controlled Source Electromagnetics (CSEM)**, a cutting-edge geophysical technique that helps map the subsurface with high precision. Here's how we implemented the solution:

CSEM Technology: This technique uses electromagnetic signals to map resistivity in the earth's subsurface, crucial for identifying hydrocarbon deposits. We partnered with **EMGS ASA**, a leader in CSEM technology.

Deep Blue Source System: EMGS's advanced system, known as the **Deep Blue Source System - 7500A**, is capable of delivering up to **10,000 amps** (for comparison, a typical household supply is around 5-15 amps). This technology enhances subsurface imaging, making it easier to locate potential hydrocarbon reservoirs.

The system was developed through a joint project with global energy leaders **Shell and Equinor**, proving its reliability and effectiveness in offshore exploration.

Advanced Data Integration: By combining CSEM data with advanced 3D seismic data, we can make more informed decisions on where to focus exploration efforts and de-risk high-potential areas.

PROGRESS

281

RECEIVER NODES DEPLOYED USING THE VESSEL ATLANTIC GUARDIAN

Data Acquisition

COMMENCED IN APRIL 2025 AND COMPLETED BY JUNE 2025

WAY FORWARD

- CSEM data will be processed, interpreted, and integrated with seismic interpretation
- The prospect portfolio will be de-risked and re-ranked based on the findings
- This will also create an opportunity to deploy horizontal deepwater wells



First Ever Women-Operated Smelter Line

At Vedanta, we believe that empowering women is not just a social commitment but a strategic priority for building a future-ready workforce. Aligned with our diversity, equity, and inclusion (DE&I) vision, we have taken a pioneering step by creating the world's first fully and dedicated women-operated and maintained smelter potline at our Jharsuguda operations—setting a new benchmark in the global aluminium industry.



People

IMPACT STATEMENT

Guided by the philosophy of 'Shakti se Pragati' (progress through empowerment), this initiative exemplifies Vedanta's commitment to driving diversity, equity, and inclusion by enabling women to lead across functions—from the shop floor to leadership roles.

OUR APPROACH

A dedicated smelter potline in the SEZ is being transitioned to a fully women-led operation

Executed in **three phases with over 100 identified roles** across levels and skill sets

Women selected through internal postings, diversity outreach, and awareness programmes

Intensive on-the-job training provided, supported by technical experts and senior leaders

WAY FORWARD

- Promotes women's participation in core manufacturing, challenging industry norms
- Builds a future-ready, inclusive workplace
- Strengthened by broader initiatives like:

Project Shree Shakti

Introduced night shifts for women – first in Odisha's industrial sector

Project Panchhi

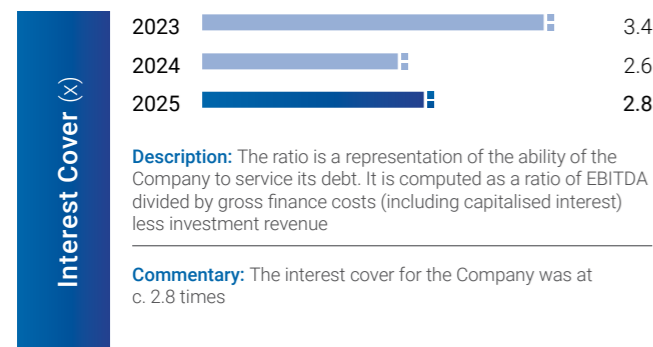
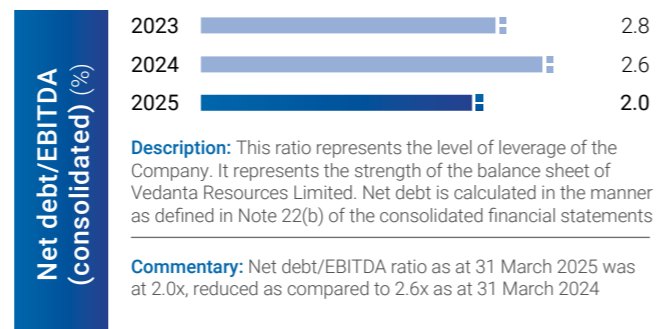
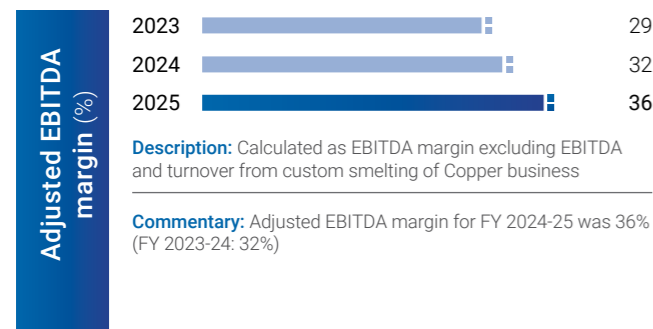
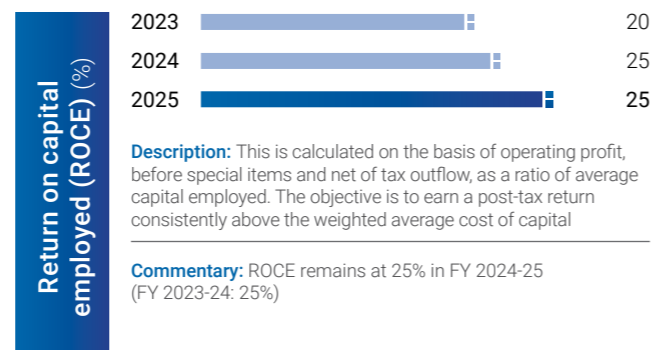
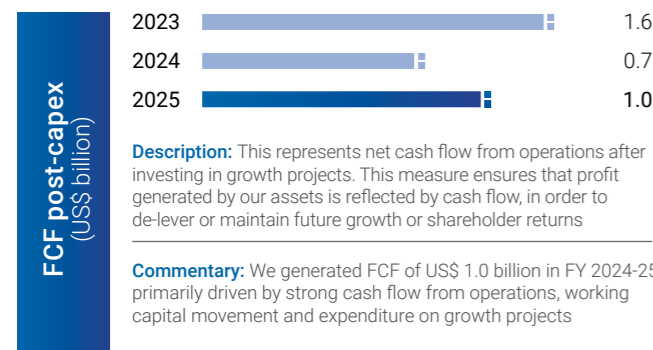
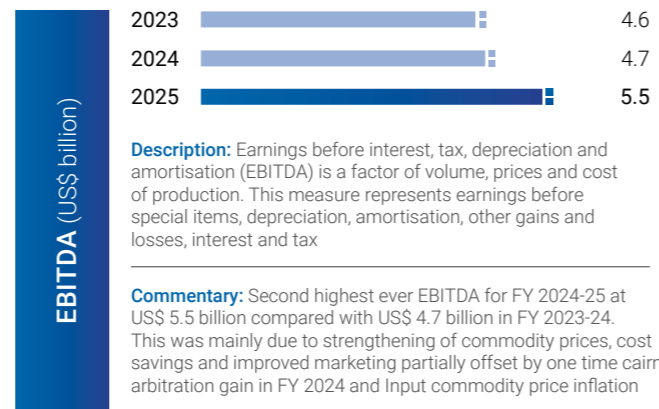
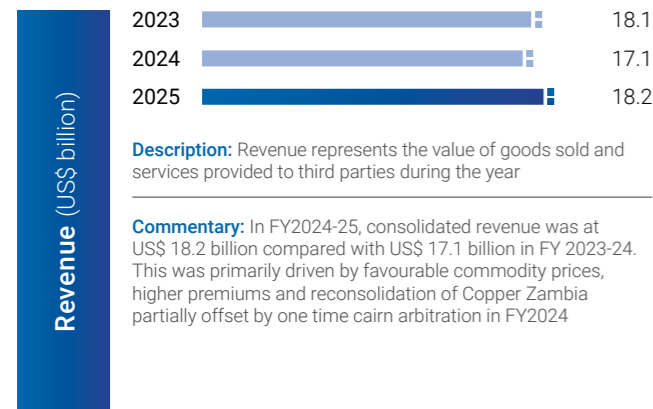
Supports marginalised girls with higher education and job opportunities at Vedanta



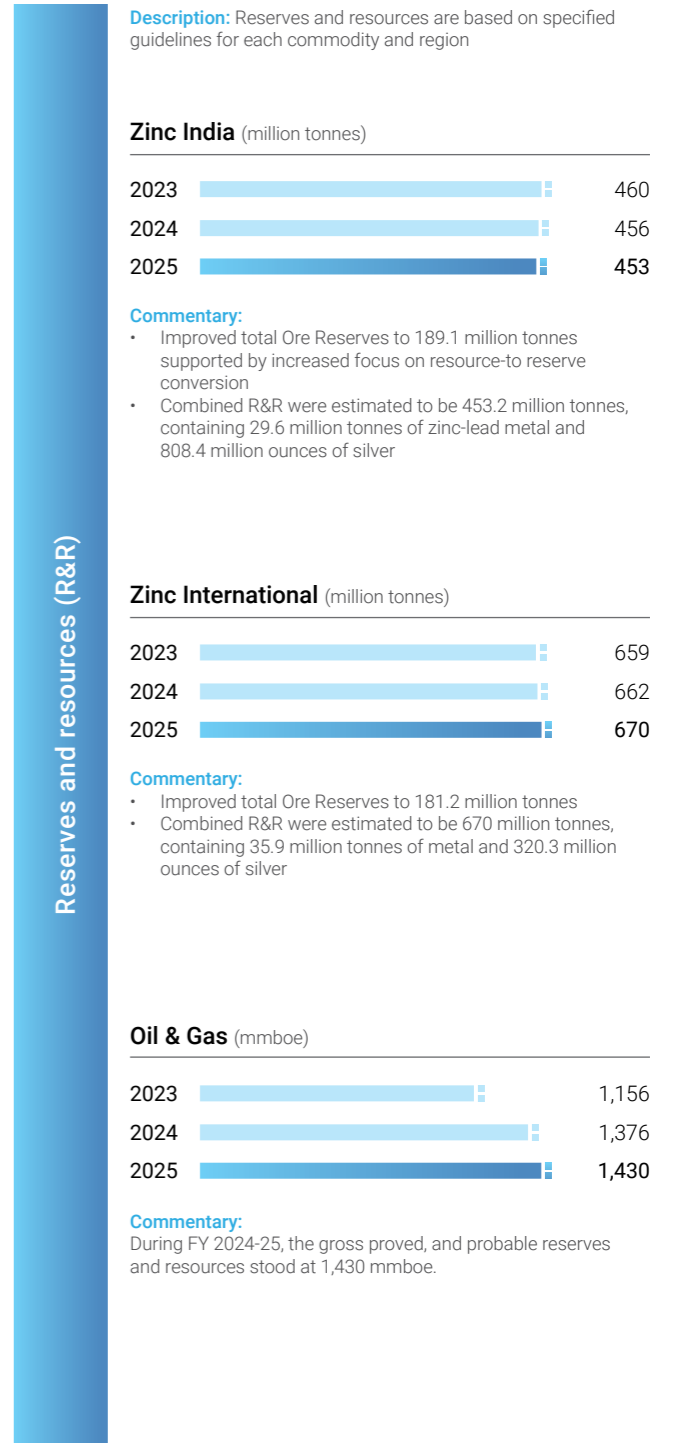
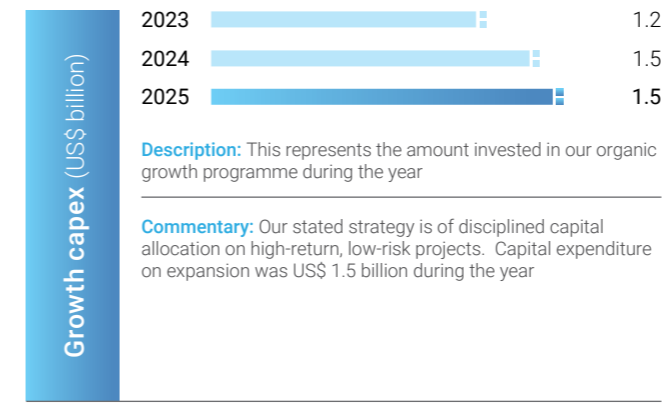
Key Performance Indicators

Testament to sustained value creation

GROWTH



LONG-TERM VALUE





Value Creation Model

Approach to long-term value creation

OUR VALUE CHAIN ACTIVITIES



OUR CORE VALUES



FINANCIAL CAPITAL

MANUFACTURED CAPITAL

INTELLECTUAL CAPITAL

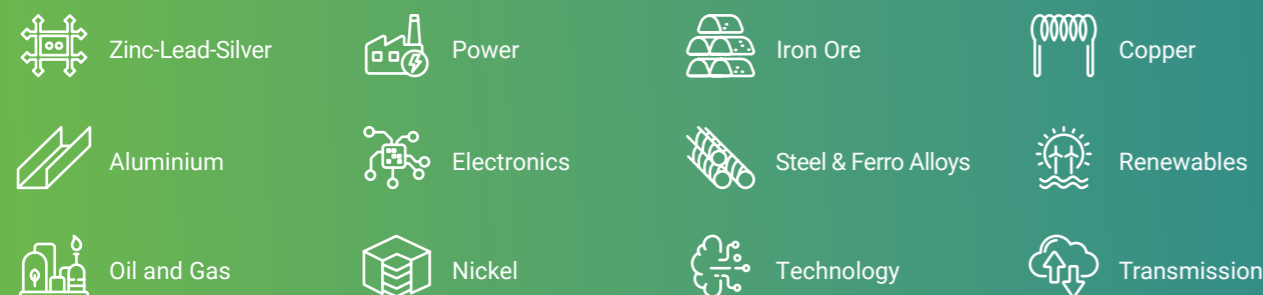
HUMAN CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL

NATURAL CAPITAL

Resources and Relationships Deployed	Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Social and Relationship Capital	Natural Capital
<ul style="list-style-type: none"> Gross Debt: US\$ 13.8 billion Cash and Cash Equivalent: US\$ 2.6 billion Growth Capex: US\$ 1.5 billion 	<ul style="list-style-type: none"> Plant and Equipment: US\$ 17.0 billion Exploration and Evaluation Assets: US\$ 0.3 billion 	<ul style="list-style-type: none"> Purpose and long-term goals-driven culture with continued investments to align strategy Ongoing investments in digitalisation, innovation and process automation 	<ul style="list-style-type: none"> No. of Employees including Contractors: 117,288 No. of hours of training: 2,702,415 No. of Man Hours of safety training: 2,170,518 HSE workforce including contractors: 970 No. of Geologists including contractors: 218 Employees covered under mentoring & support programmes: 2,650 	<ul style="list-style-type: none"> Community Investment: US\$ 54 million Rated by three global rating agencies: S&P Global, Moody's, Fitch Strong network of global and domestic relationship banks: 30+ Independent Directors: 4 	<ul style="list-style-type: none"> Energy consumption (Renewable sources) GJ: 1,00,78,113 Water consumed: 198 million m³ Energy consumption (Non-Renewable sources) GJ: 66.3 million HVLT Waste Generated: 21.4 million tonnes Fly Ash Generated: 16.2 million tonnes R&R Zinc India: 453.2 million tonnes R&R Zinc International: 670 million tonnes R&R Oil & Gas: 1,430 mmbob gross proved and probable reserves and resources 	
Availability	<ul style="list-style-type: none"> Operating in a fast-growing economy where the focus is on infrastructure development and sustainability, Vedanta has adequate access to capital The increase in interest rates has increased interest costs 	<ul style="list-style-type: none"> Ensuring continued access to manufactured assets through targeted investments in maintenance and necessary replacement Robust R&R base ensures steady raw material availability All capex projects are progressing well for scheduled completion 	<ul style="list-style-type: none"> Focussed approach and programmes for R&D, skill development and attracting and retaining top talent Modernised processes and high-end technology ensure alignment with the evolving world 	<ul style="list-style-type: none"> Ready availability of skilled and semi-skilled people across global operations Continued investments in skilling and well-being initiatives for people ensuring high retention 	<ul style="list-style-type: none"> Increased stakeholders' expectations for enhanced ESG performance Negative sentiments towards companies in the metal and mining sector 	<ul style="list-style-type: none"> Healthy and long-life asset with an adequate R&R base Natural and mineral resources being finite, we maintain a strong focus on managing them carefully

BUSINESS SEGMENTS



INDUSTRIES SERVICED





Utilising the six capitals

BUSINESS SEGMENTS AND OUTPUTS

OUTCOMES DELIVERED IN FY 2024-25

	Zinc India Mined Metal 1,095 kt Integrated Metal 1,052 kt
	Oil & Gas 103.2 kboepd
	Power 12.82 billion units
	Aluminium Alumina 1.98 million tonnes Aluminium 2.42 million tonnes
	Iron Ore 6.2 million tonnes
	Zinc International 178 kt
	Steel 1,337 kt
	India 149 kt
	Zambia 45 kt

Capital Type	Outcomes	Stakeholder affected	SDGs positively impacted
 FINANCIAL CAPITAL	<ul style="list-style-type: none"> Revenue: US\$ 18.2 billion EBIDTA: US\$ 5.5 billion Total exchequer contribution: US\$ 6.7 billion Attributable PAT (Before exceptional items): US\$ 156 million FCF post-capex: US\$ 1.0 billion RoCE: c.25% Net Debt to EBITDA: 2.0x 		
 MANUFACTURED CAPITAL	<ul style="list-style-type: none"> Zinc India: Mined Metal: 1,095 kt Integrated Metal: 1,052 kt Oil & Gas: 103 kboepd Power: 12.8 bn kWh Aluminium: Alumina: 1.98 Mnt Aluminium: 2.42 MnT Pig Iron: 817 kt Zinc International: 178 kt Steel: 1,337 kt Copper: 149 kt 		
 INTELLECTUAL CAPITAL	<ul style="list-style-type: none"> R&D Spend: US\$ 2.5 million Patents received: 5 Patents under active application: 47 Investment in digitalisation programmes: US\$ 6.7 million 		
 HUMAN CAPITAL	<ul style="list-style-type: none"> Attrition rate: 11.8% Diversity ratio: 22% Total recordable injury frequency rate (TRIFR): 1.32 Fatalities: 9 Successful inclusion of 43 LGBTQ+ colleagues with supportive policies 		
 SOCIAL AND RELATIONSHIP CAPITAL	<ul style="list-style-type: none"> CSR programme beneficiaries: 6.8 million Nand Ghars built till FY 2023: 8,000+ Contribution to the exchequer: ~US\$ 6.6 billion Youth benefited from employment-based skills training: 6,878 		
 NATURAL CAPITAL	<ul style="list-style-type: none"> GHG Emissions: Scope 1: 6,33,24,730 MTCO₂e GHG Emissions: Scope 2: 35,94,210 MTCO₂e Internal water recycled: 86 million m³ HVLT Waste Utilisation: 96% Fly Ash Utilised: 18.5 million tonnes Fly ash utilisation (%): 114% 		

CORPORATE OVERVIEW

SR

FS





Opportunities

Integrating internal synergies for competitive advantage



T3

Strategic linkages
S3 S4

FOSTERING NATURAL COMPETITIVE ADVANTAGE

Focus areas

- Swift implementation of comprehensive ESG strategies is key
- Pioneering sustainability practices can drive meaningful impact
- Collaboration across the value chain supports climate change mitigation
- Focused efforts enable a credible and responsible transition



Vedanta response

- Committed to achieving **net zero carbon by 2050** with a planned **US\$ 5 billion investment over the next decade**
- Deploying **~1,906 MW of installed renewable energy**, targeting **2.5 GW round-the-clock RE by 2030** to become the **world's largest RE consumer**
- Pioneering sustainable logistics through **battery-operated EVs in underground mining**
- Three businesses** have achieved **water positivity**, reinforcing commitment to **resource preservation**
- Planted **2.9 million trees across India** as part of a pledge to plant **7 million trees** under the World Economic Forum initiative
- Hindustan Zinc and Vedanta Aluminium ranked **1st and 2nd respectively** in S&P Global Corporate Sustainability Assessment among peers
- Investing in **innovative technologies** to reduce emissions and improve energy efficiency
- Comprehensive and proactive approach** to physical and transition climate risks, integrated into business strategy
- Driving climate leadership through **strong governance, ambitious targets, RE investments, and stakeholder engagement**

T4

Strategic linkages
S2 S3 S5

REIMAGINING MINERAL EXPLORATION WITH AI

Focus areas

- Enhancing exploration investments to meet growing metal demand
- Strengthening collaboration between policymakers, agencies, and private miners to address declining discovery rates
- Improving availability and quality of geological mapping data for better resource evaluation
- Adopting AI- and ML-driven methodologies for advanced, data-backed exploration
- Building a robust exploration ecosystem to enable sustainable and equitable mineral development



Vedanta response

- Early adopter** of emerging technology and innovation in the mining sector
- Exploration is a core part of the value chain, with **AI-ML applications piloted across both greenfield and brownfield projects**
- Utilising a **wealth of high-quality legacy** training datasets and technical expertise to **enhance AI-ML algorithm precision**
- Collaborating with niche AI-ML solution providers** for sustained performance improvement
- Hindmetal Exploration Services Ltd., Vedanta's flagship exploration arm, is a **Category A agency accredited by QCI-NABET**
- Committed to supporting India's energy transition and critical mineral security by developing **world-class mineral assets**

T5

Strategic linkages
S4 S5

DRIVING DIGITALLY INTEGRATED OPERATIONS

Focus areas

- Revolutionising decision-making with operational technologies and analytical tools in mining, smelting, and power plant operations
- Enabling digital replication of assets for enhanced visualisation and strategic simulation
- Optimising investment and process decisions through advanced technologies
- Leveraging accessible simulation software to maximise value from existing assets



Vedanta response

- Integrating advanced technologies** to enhance asset value and operational efficiency
- Utilising **drone-based surveillance technology** in both open-cast and underground mining operations
- Implementing **Digital Twin technology** to create virtual models of critical assets for simulation and operational optimisation
- Deploying **Advanced Process Control (APC)** to fine-tune production processes using real-time data and analytics
- Enhancing operational processes with a **focus on the highest safety standards**
- Collaborating with multinationals and Indian startups to source **cutting-edge digital solutions** in areas like
 - Worker wearable technology
 - Traffic management
 - Equipment health monitoring
 - Operator training
 - Safety supervision



T6

Strategic linkages

S3 S4

SCALING A GROWTH-FOCUSED ASSET PORTFOLIO

Focus areas

- Companies are reevaluating investment strategies to ensure sustainable growth and quick access to essential minerals and metals
- Exploring non-traditional avenues such as joint ventures (JVs) and strategic alliances to secure vital resources
- Adopting innovative thinking in investment structures, engaging capital providers, governments, and OEMs to accelerate production capacity launches
- Facilitating the rapid integration of critical metal supplies into the market through collaborative partnerships

Vedanta response

- Ensuring **timely access** to essential minerals and metals
- Innovating **investment strategies with a focus on long term and strategic alliances** to secure resources for a sustainable future
- Utilising **creative investment structures and engaging a diverse range of stakeholders**, including technology providers, governments, OEMs, academia, and research institutions
- Expanding the resource base** and accelerating the integration of critical supplies into the market through innovative partnerships



T7

Strategic linkages

S1

CONTINUOUS UPSKILLING FOR A RESOURCEFUL WORKFORCE

Focus areas

- Adopting a skills-based approach to address evolving work methods and an ageing workforce
- Focusing on enhancing worker capabilities rather than specific roles to improve agility and flexibility
- Tapping into the workforce's full potential and driving innovation in work methods
- Collaborating with universities to align education with industry needs and bridge skills gaps

Vedanta response

- Adopting a **skills-based workforce** approach to enhance flexibility and maximise potential
- Building internal talent** through robust programmes and strategic educational partnerships for an industry-ready workforce
- Inducting 1,500-2,000 freshers** annually from top universities to maintain a youthful workforce, with an average age of 33 years
- Developing a pipeline of **3,000 young and dynamic leaders** through structured talent management programs
- Fostering a **performance-driven culture** through talent-based recognition
- Promoting **diversity, equity, and inclusion** with industry-leading policies for women, parenthood, and transgenders
- Achieving **100+ external recognitions**, including **W.E Global Employees' Choice Award** and **"Great Place to Work"** certification



SR

FS





Strategic Priorities

Positioning Vedanta for stable and sustainable growth



OUR STRATEGY

S1 Championing world-class ESG performance

We are driving ESG excellence by prioritising the principles of zero harm, zero discharge and zero waste. Guided by our 'Transforming for Good' vision, we are actively leading transformative initiatives in communities, the planet and the workplace. With these focal points, we strive to create positive value for stakeholders while minimising our environmental footprint.

S2 Augment Reserves & Resources (R&R) base responsibly

We are strategically expanding our R&R base through disciplined exploration programmes. Our teams prioritise safe and responsible discovery of mineral and oil deposits, replenishing resources for future growth ambitions.

S3 Delivering on growth opportunities

Our large and well-diversified asset portfolio, characterised by low cost and long life, presents attractive expansion opportunities. Focussed on organic/inorganic growth, we undertake brownfield expansion projects based on return criteria, ensuring long-term value creation for all stakeholders.

S4 Optimise capital allocation and maintain a strong balance sheet

We focus on generating strong business cashflows and investing in profitable high IRR projects. Our commitment extends to stringent capital discipline and proactive liability management for a resilient balance sheet. All investments, organic or acquisitions, undergo extensive evaluation supported by our capital allocation framework, driving shareholder returns.

S5 Operational excellence and cost leadership

We are committed to all-round operational excellence, optimising production through asset debottlenecking and leveraging cutting-edge technology solutions. Our efforts are focussed on enhancing profitability by optimising our cost and improving realisations through strategic marketing.





Championing world-class ESG performance

S1

Operating responsibly is central to our long-term success. Guided by our “Transforming for Good” vision—focused on communities, the planet, and the workplace—we embed ESG across all aspects of our business. We strive to deliver measurable impact for stakeholders while advancing towards zero harm, zero discharge, and zero waste.

FY 2024-25

Updates

- Total Nand Ghars in FY 2024-25: 8,045
- Youth Benefited from employment-based skill training: 6,878 individuals
- GHG emissions increased by: 1.67% y-o-y
- Water positivity ratio: 0.63
- HVLT waste utilisation: 96%
- Fatalities reported: 9
- LTIFR: 0.52
- TRIFR: 1.32
- Women employees: 22%
- Women in leadership positions: 10%

ESG Pillars

Transforming communities

- Aim 1:** Keep community welfare as the guiding principle for our business decisions
- Aim 2:** Empower 2.5 million individuals with enhanced skillsets
- Aim 3:** Uplift 100 million women and children via social welfare interventions

Transforming the Planet

- Aim 4:** Net Zero Carbon by 2050 or sooner
- Aim 5:** Achieving net water positivity by 2030
- Aim 6:** Enhance our business model by incorporating innovative green practices

Transforming the Workplace

- Aim 7:** Prioritise the safety and health of our workforce
- Aim 8:** Promote gender parity, diversity, and inclusivity
- Aim 9:** Align with global standards of corporate governance

Objectives for FY 2029-30

- Total Number of Nand Ghars: 29,000
- Enhance skillsets of: 2.5 million families
- Positively impact: 10 million women and children through programmes in education, healthcare, nutrition
- Reduction in absolute GHG emission (vs FY 2020-21 Baseline): 25%
- Round-the-Clock Renewable Energy in operations: 2.5 GW
- Cumulative Investment in energy transition: US\$ 5 billion
- Water positivity ratio: 1x
- To plant 7 million trees as a part of the World Economic Forum’s ‘1 trillion trees campaign
- Zero fatalities
- 0.8 TRIFR per millionman hours
- Zero governance issues

KPIs measured to track progress

- Total Number of Nand Ghars
- Skillset imparted to families
- Impact of CSR programmes in education, healthcare, nutrition
- Absolute GHG emissions
- RE power in operations
- Metals GHG intensity
- Annual waste utilisation
- Water positivity ratio
- No. of trees planted
- Fatalities
- LTIFR
- % of women employees
- % of women in leadership roles
- Zero governance-related issues
- Annual disclosures

Capitals impacted



UNSDGs linked



Material matters linked



Augment Reserves & Resources (R&R) base responsibly

S2

We adopt a focussed and responsible exploration strategy to expand our Reserves and Resources base. Through disciplined execution and targeted programmes, we aim to ensure long-term resource security and support sustained growth.

FY 2024-25 Updates

Zinc India

- Total Ore Reserves stood at 189.1 million tonnes at the end of FY 2024-25, up from 175.1 million tonnes in FY 2023-24) reflecting a strong focus on resource-to-reserve conversion. This is net of FY 2024-25 production depletion of 16.33 million tonnes
- Exclusive Mineral Resource totalled 264.1 million tonnes in FY 2024-25
- Combined R&R were estimated to be 453.2 million tonnes, containing 29.6 million tonnes of zinc-lead metal and 808.4 million ounces of silver

- Overall mine life continues to be more than 25 years

Oil and Gas

- Gross proved and probable reserves and resources increased to 1,430 mmboe
- First Oil discovery in North-East region, Rudra 1 (EUR of ~ 6 mmboe)
- Secured 7 blocks in OALP-IX round, focussing on West Coast of India
- ASP injection commenced in Mangala, Rajasthan to enhance recovery from the field

- International Rig locked in for drilling exploration wells in the second quarter of FY 2024-25.
- Evaluating Deepwater drilling opportunities to explore block prospects in the next fiscal year

Zinc International

- Combined mineral resources and ore reserves estimated at 670 million tonnes, containing 35.9 million tonnes of metal

Iron Ore

- Current R&R for IOK stands at 63.5 million tonnes, IOG at 53.2 million tonnes and IOO at 95.9 million tonnes.

Objectives FY 2025-26

Zinc India

- Target generation and drill testing across our mines
- Exploration plan to enhance the mineral resource by 10 million tonnes
- Acquiring new potential areas through auction
- Ore reserves upgradation for sustained mine production for next 10 years
- Use of AI and ML algorithms to analyse HZL geological, geochemical, and geophysical data leads to quicker new target identification and evaluation

Oil and Gas

- Establish potential of Rudra discovery
- Exploration and appraisal drilling across the portfolio in Rajasthan, Cambay, Northeast and Offshore blocks to add resources
- Establish potential of the unconventional Oil & Gas in the portfolio
- The resource base comprising Tight Oil, Satellite Fields, presents monetisation potential and opportunities to enhance oil recovery

Zinc International

- Execution of 15 km of drilling across greenfield and brownfield projects in RSA and Namibia
- No addition is expected in this year but upgradation of 15 million tonnes of ore (1 million tonne metal)

Iron Ore

- Conduct PFS for expansion of Bicholim Mine (IOG); exploration to follow based on findings to augment R&R
- Augment R&R at IOG – Cudnem through drilling and exploration; upside of 3.5 million tonnes
- Augment R&R at IOK Mine

Objectives FY 2026-27

Zinc India

- Securing new tenements for R&R growth
- Target generation through the application of AI & ML along with advanced geophysics
- Enhancement of the mineral resource by 40 million tonnes ore with contained metal of 2.0

million tonnes and upgrade ore reserves to 42 million tonnes, which will lead to total R&R of 500+ million tonnes with ~35 million tonnes metal

Zinc International

- Execution of 52 km of drilling across greenfield and brownfield projects in RSA and Namibia

- Upgradation of 20 million tonnes of ore

Iron Ore

- R&R augmentation at Janthakal via drilling and exploration; upside potential of 6.5 million tonnes



Objectives FY 2029-30

Zinc India

- Retain existing mining leases in HZL portfolio while acquiring new potential areas through auction
- Attain R&R metal of ~40 million tonnes in HZL portfolio

Oil and Gas

- Establish diversified R&R portfolio to support the vision of contributing to India's 50% of domestic O&G production

Zinc International

- Completion of drilling programmes and studies at Big Syncline
- Completion of studies on East/ East Ext and Gamsberg South for execution

KPIs measured to track progress

- Total R&R in Zinc India and Zinc International
- Total 2P+2C Reserves & Resources in O&G

Capitals impacted	UNSDGs linked	Material matters linked
		M1 M2 M3 M4 M5 M8 M10 M11 M13 M17 M20 M22

S3

Delivering on growth opportunities

We are advancing scalable growth through brownfield development across our diversified, long-life asset portfolio. All opportunities are assessed against strict return criteria to drive value creation and long-term stakeholder benefit.

FY 2024-25 Updates

Zinc India

- Total mine development 98.2 km in FY 2024-25
- Zawar Mines has achieved highest ever MIC of 210 kt in FY 2024-25
- Highest-ever mined and refined metal production 1,095 kt and 1,052 kt in FY 2024-25 respectively
- Silver production of 687 tonnes in FY 2024-25
- Placed order for infrastructure development at Bamnia Kalan Mine and excavation work for portal construction is in progress
- Improved ventilation at Sindesar Khurd from 1,350 to 1,950 m³/sec, and commenced a new portal at Zawarmala to enhance production up to 2 MTPA
- Conceptual designing and detailed engineering studies ongoing for 2x growth including Zinc, Lead & Silver and tailings recycling

- Launched Asia's first low carbon green zinc, EcoZen, which boasts a carbon footprint of less than 1 tCO₂e per tonne of zinc produced, about 75% lower than the global average
- Achieved highest-ever annual VAP sale of 179 kt, with increased share of value-added products to 22% from 20% in FY 2023-24

Aluminium

- Commissioned 100 KTPA RP line at BALCO and 120 KTPA alloys line at Jharsuguda
- Total VAP capacity now 1.7 MTPA (+ 25% Y-o-Y)

Iron Ore

- Ductile Iron Pipe Project awarded in December 2023 to boost margins and realisation at VAB via product diversification
- Dry Beneficiation Plant at IOK – ramp-up underway
- 1.2 MTPA Debottlenecking – ramp-up in progress; completion by March 2025

Oil and Gas

- Production ramped up from Jaya discovery in OALP Cambay region
- Infill drilling in Mangala, Aishwariya, Tight Oil (ABH) and Tight Gas (RDG), to augment reserves and mitigate natural decline
- Drilled six exploration wells across regions in OALP blocks and Rajasthan

Zinc International

- Gamsberg Phase 2 is 68.5% completed as on 31 March 2025, with all engineering and FIM material delivered; construction is in progress to complete the project by FY 2025-26
- Black Mountain Iron Ore Project's reached 86% completion by 31 March 2025, with commercial and legal process underway for finalisation
- Feasibility study in progress at Gergarub, with both environmental clearance and mining licence already secured

Objectives FY 2025-26

Zinc India

- Ramping-up of underground mines towards their design capacity of 1.2 MTPA
- Commissioned a 160 KTPA Roaster plant at Debari in May 2025, enhancing the metal volume
- Commission the 510 KTPA fertiliser plant in Chanderiya
- Complete 21 KTPA debottlenecking at Chanderiya Lead-Zinc Smelter and Dariba Zinc Smelters
- Commission a lead-silver recovery plant which uses an innovative hot acid leaching technology for additional recovery of 27 TPA of silver and 6 ktpa of lead
- With supporting MIC flow, smelters are geared to touch 1,100 +/- 10 kt
- Full ramp-up of the alloy plant to produce value-added products at its capacity of 30 KTPA

Iron Ore

- Commission Wet Beneficiation Plant at IOK
- Develop dedicated transport corridor at IOG
- Commission Ductile Iron Pipe Plant

Aluminium

- Ramp up Lanjigarh Train 2 and BALCO 435 KTPA new smelter project
- Expand VAP at Jharsuguda to 1.6 MTPA and BALCO to 1.1 MTPA
- Commission Kurloi North and Ghogharpalli coal blocks
- Begin initial output from Sijimali Bauxite block

Oil and Gas

- Drill infill wells across the onshore and offshore producing blocks for incremental volumes
- Commence execution of Alkaline Surfactant Polymer (ASP) project at

Mangala through cluster approach to deliver incremental volume

- Monetisation of discoveries from OALP, DSF and PSC block
- Establish secondary methods of oil recovery in offshore fields

Zinc International

- Commissioning of Gamsberg Phase 2 project; doubling mining and concentrator capacity to 8 MTPA. Expanding Gamsberg MIC capacity to 475 KTPA (+200 KTPA)
- Black Mountain Iron Ore project aims to recover iron ore (magnetite) from the BMM tailings, targeting >68% Fe grade, with-first production is expected in H2 FY 2025-26x
- Finalise Gergarub Feasibility study to enable investment decision

Objectives FY 2026-27

Zinc India

- Ramp-up of underground mines to reach 1.25 MTPA capacity
- Study on alternate access to the portal at RAM
- Ramp-up of smelting capacity to 1.2 MTPA

Aluminium

- Ramp up Lanjigarh to 5 MTPA, initiate debottlenecking to 6 MTPA
- Scale BALCO smelting to 1 MTPA, total aluminium capacity to 3 MTPA

- Achieve full VAP capacity of 2.8 MTPA
- Maximise output from all operating mines

Zinc International

- Full ramp-up of Gamsberg Phase 2 project in FY 2026-27
- Gamsberg underground mining operations detail engineering and start up, with a plan to increase throughput

- Gergarub mining and concentrator plant planned to start in FY 2026-27 and be in production by FY 2026-27, delivering MIC of estimated 70 ktpa

Iron Ore

- Focus on expanding downstream product portfolio



Objectives FY 2029-30

Zinc India

- Ramp-up of underground mines and smelters to 2 MTPA capacity
- Pursuing new mining leases alongside advocacy for opening additional mining sites
- Scaling the silver production to a target capacity of 1,500 tonnes
- Commission India's first tailings reprocessing plant of 10 MTPA processing capacity to recover metal from legacy tailings without mining

Iron Ore

- Build integrated downstream and specialised steel capacity >2 MTPA

Aluminium

- Being a fully vertically integrated aluminium supply chain – mine to metal
- Operating Sijimali Bauxite mine at 12 MTPA, Lanjigarh at 6 MTPA
- 3+ MTPA hot metal capacity
- 100% value-added product portfolio focussed at Indian market
- All coal blocks at 100% permitted capacity for captive power

Oil and Gas

- Full field scale ASP project execution across MBA fields in Rajasthan block to monetise reserves.

- Continuation of monetisation opportunities across asset portfolio (supported by organic and inorganic strategies)

Zinc International

- Construction undergoing at Iron Ore Phase 2 for an additional plant to treat 2 MTPA of current tailings storage facility with opportunity to construct a pig iron plant
- Gamsberg Smelter planned to treat all zinc concentrate from current operation at Gamsberg smelter, with first-phase production of 300 KTPA targeted for FY 2029-30

KPIs measured to track progress

- Volume
- Revenue
- ROCE
- FCF post-capex
- Growth capex

Capitals impacted	UNSDGs linked	Material matters linked
		M1 M3 M4 M7 M8 M13 M15 M16



Optimise capital allocation and maintain a strong balance sheet

S4

We maintain a disciplined capital allocation approach to preserve financial strength and maximise shareholder value. By prioritising high-IRR investments, enhancing cashflows, and actively managing liabilities, we ensure a robust balance sheet that supports sustainable, long-term growth.

FY 2024-25

Updates

- Free cash flow (FCF) post-capex at: US\$ 1.0 billion
- Net debt: US\$ 11.1 billion
- Net Debt/EBITDA: 2.0x on a consolidated basis
- Dividend worth: ₹ 43.5/share declared by VEDL

Objectives for FY 2029-30

- Generate healthy free cash flow from our operations
- Disciplined CAPEX across projects to generate healthy ROCE
- Improve credit ratings
- Reduce working capital

KPIs tracked

- FCF post-capex
- Net Debt/EBITDA (Consolidated basis)
- EPS (before exceptional items)
- Interest cover ratio
- Dividend

Capitals impacted



UNSDGs linked



Material matters linked



Operational excellence and cost leadership

S5

We are committed to operational excellence through asset optimisation, digital integration, and rigorous cost control. Our focus remains on enhancing throughput, lowering unit costs, and improving realisations through agile, market-driven strategies.

FY 2024-25 Updates

Zinc India

- Achieved ore production of 16.33 Mt, record mined metal output of 1,095 kt, refined zinc-lead production of 1,052 kt, and silver production of 687 tonnes
- Achieved the 4-year lower cost of US\$ 1,052 per tonne
- Improved smelter recovery through various initiatives like fumer plant, hot acid leaching plant, etc.
- Undertook various alternate fuels innovation, thereby pushing operational efficiencies
- Sourced ~13% of overall power requirement from renewable energy under a 530 MW round-the-clock RE agreement
- 40% reduction in cost of generation of power by improving efficiency and percentage of Indian coal in the blend

Iron Ore

- 13.5 million WMT ROM production
- 12 million WMT Saleable ore production

Aluminium

- Achieved record Aluminium production of 2,421 kt
- Reached all-time high domestic sales of 1,150 kt
- 2.0 million tonnes Alumina produced at Lanjigarh
- Aluminium CoP increased by 2% Y-o-Y

Oil and Gas

- Average gross operated production of 103 kboepd for FY 2024-25, down 19% Y-o-Y, owing to natural field decline

- ASP injection commenced in Mangala, Rajasthan to enhance recovery from the field
- 28 infill wells drilled across all assets

Zinc International

- Achieved BMM production of 44 kt in FY 2024-25 with declining grades at Deeps impacting production
- Gamsberg production was 133 kt in FY 2024-25 with lower volumes attributed to waste stripping backlog, ore availability issues, and equipment availability and breakdowns
- Skorpion remained under care and maintenance following geotechnical instabilities in the open pit



Objectives FY 2025-26

Zinc India

- Maintain cost of production between US\$ 1,025 - US\$ 1,050 per tonne through efficient ore hauling, higher volume and grades and higher productivity through ongoing efforts in automation and digitalisation
- Sourcing of renewable power for 35% of overall power requirement; increase in Indian coal consumption in blend to >40% for power production
- Achieve mined metal production of 1,125 (+\ - 10) kt and refined metal production of 1,100 (+\ - 10) with silver production of 700-710 tonnes

Aluminium

- 3.1 million tonnes of record alumina production targeted
- 2,575-2,600 kt Aluminium production targeted

- Significant COP reduction through improved operations and sourcing
- Enhanced raw material security (bauxite and coal) via captive ramp-up
- Reduced power purchases with better efficiency in captive thermal plants
- Higher rail share in domestic material transport

Oil and Gas

- Increase production from existing assets using leading-edge technologies, large-scale AIML (artificial intelligence and machine learning) enabled base
- Operations and Maintenance (O&M) model in partnership with best-in-class partners
- Continue to operate at a low cost-base and generate free cash flow post-capex

Zinc International

- Gamsberg production expected to be higher at 201 kt in FY 2025-26 due to increased ore availability
- BMM production for FY 2025-26 is expected to be at 64 kt with significant improvement in ore mining

Iron Ore

- Bicholim Mine capacity expansion to 3.6 MTPA
- Cudnem Mines startup
- DIP Plant commissioning with full safety compliance
- IOK Mine capacity expansion to 7.2 MTPA

Objectives FY 2026-27

Zinc India

- Achieve design cost of production of US\$ 1,000 per tonne through renewable energy usage, efficient ore hauling, higher volume and grades, and higher productivity through ongoing efforts in automation and digitalisation
- Sourcing of renewable power for 55% of overall power requirement

Iron Ore

- Janthakal Mines startup
- Commission 4 MTPA Wet Beneficiation Plant to enhance margins on low Fe ore

Aluminium

- Further hot metal COP reduction via increased captive alumina and coal usage
- Rail logistics expansion for coal and bulk commodities to reduce cost
- Continued focus on quality, reliability, digitalisation, and innovation
- Ramp-up of VAP production, including launch of new alloy offerings to grow domestic market share and premium realisation

Zinc International

- Expected ~400 kt MIC production in FY 2026-27 from South African operations, with significant ramp up at the Gamsberg Phase 2 concentrator plant

Objectives FY 2029-30

Zinc India

- Maintain cost of production at below US\$ 1,000 per tonne through efficient ore hauling, higher volume and grades and higher productivity through ongoing efforts in automation and digitalisation
- Sourcing of renewable power for minimum 70% of overall power requirement
- Elimination of waste generation by gainful utilisation and recycling
- Deploying innovation and technology to uphold benchmark operation

Iron Ore

- Build integrated downstream and specialised steel capacity >2 MTPA

Aluminium

- Achieve full integration:
 - 3+ MTPA Aluminium
 - 6 MTPA Alumina
 - 100% VAP coverage
- Complete bauxite & coal security (captive + linkage)
- Attain First Decile position on global aluminium cost curve

Oil and Gas

- Leverage win-win partnership models for operations through global technology leaders to achieve best-in-class operational efficiencies
 - Continue to operate at a low cost-base and generate free cash flow post-capex
- Zinc International**
- 1 MTPA production from South Africa at a low cost of production

KPIs measured to track progress

- EBITDA
- Adj. EBITDA margin
- FCF post-capex
- ROCE

Capitals impacted	UNSDGs linked	Material matters linked
		M4 M7 M8 M11 M13 M14 M16





Risk Management

Proactively managing risks and opportunities

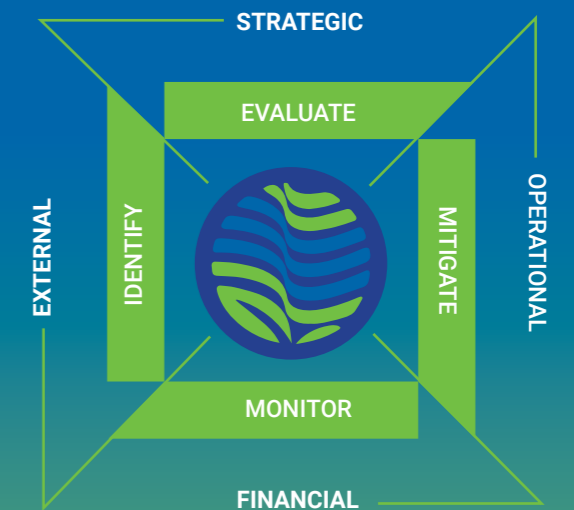
We have implemented a robust, multi-layered risk management system supported by a strong governance framework to identify, assess, monitor, and mitigate risks across our global operations. Integrated into our decision-making and business strategy, it ensures effective execution even in dynamic environments. The system is continuously monitored and adapted to address emerging risks, ensuring agility and resilience. Risk management is embedded at all levels, with active involvement from key stakeholders, promoting alignment across the organisation. This holistic approach safeguards our long-term success while allowing us to navigate and respond effectively to both challenges and opportunities.



Risk Governance Framework



Group Risk Governance Framework



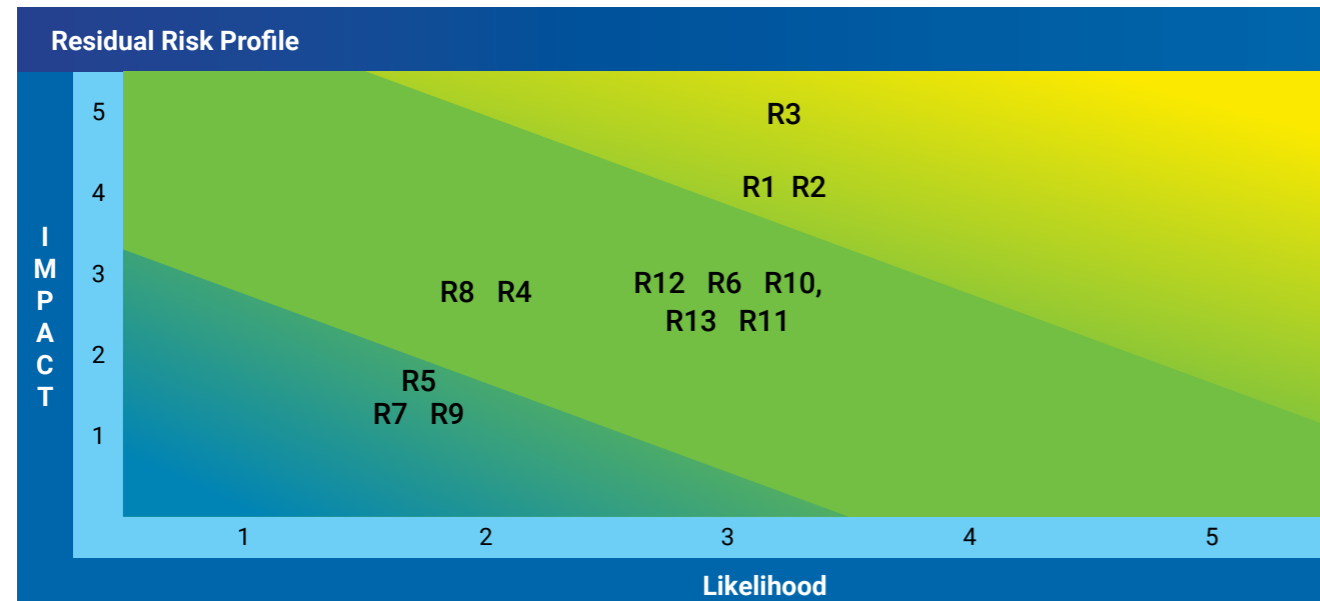
Note: 1. GMRC: Group Risk Management Committee
2. Executive Committee



Enterprise risk management

Our risk management framework is embedded in critical business functions, enabling us to manage, rather than eliminate, risks to achieving objectives. By balancing materiality and risk tolerance, it ensures reasonable assurance against significant losses. The system is straightforward and consistent, offering clarity in reporting risks to the Board. Together with our management systems, processes, and ethical standards, it governs our approach to managing business risks.

Risk heat map

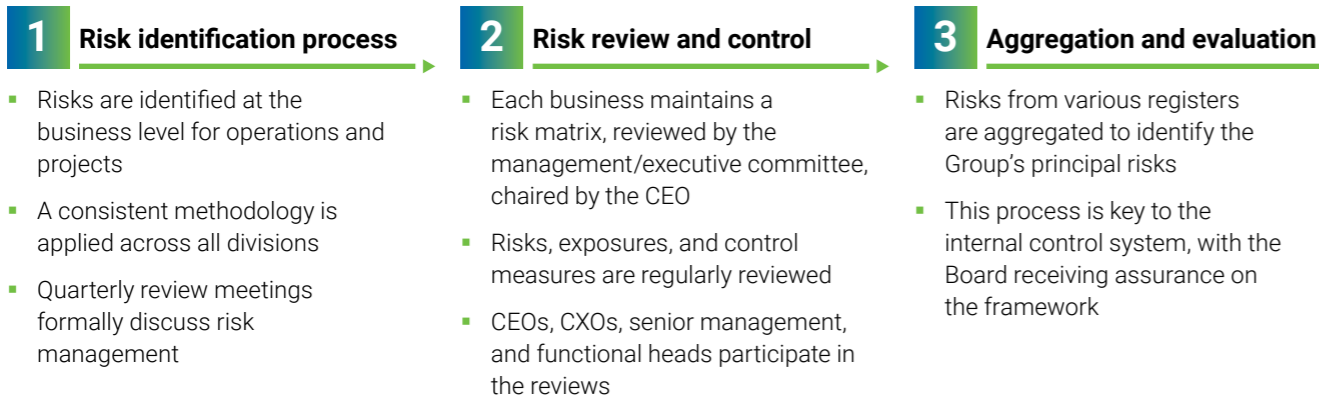


Heatmap represents residual risk profile

- Both inherent risk and residual risk increased in October 2024 for “Stability of tailing dams”
- Inherent risk for “Access to capital” decreased in October 2024

Approach to risk identification

We identify risks at the business level for both existing operations and ongoing projects using a consistent methodology. Regular quarterly business-level review meetings are held to formally discuss risk management, where risks are assessed, reviewed, and decisions on actions are made.



Risk governance

At both business and Group levels, risk officers are responsible for promoting risk awareness and cultivating a risk management culture. Risk-mitigation plans are embedded into the Key Result Areas (KRAs) and Key Performance Indicators (KPIs) of process owners, ensuring integration of risk management into daily business activities.

Role of risk officers

- Foster risk awareness and build a risk management culture across the Group
- Integrate risk mitigation plans into process owners’ KRAs and KPIs

Committee roles

- The Audit & Risk Management Committee (ARMC) supports the Board by assessing risk exposure and reviewing controls
- The Group Risk Management Committee (GRMC) evaluates the effectiveness of the risk mitigation programme and control systems

Board responsibilities

- The Board oversees risk management, reviewing ARMC reports on risks, controls, and weaknesses
- Identified weaknesses are addressed by enhancing procedures and strengthening controls

Key committees

- Committee of Directors (COD):** Reviews and approves borrowing and investment proposals.
- Audit and Risk Management Committee:** Reviews sustainability-related risks
- Group-level Committees (ManCom):** Address risks in areas such as commercial, finance, sustainability, and corporate social responsibility

Internal audit

Internal audit planning is approached from a risk perspective. Inputs are gathered from senior management, business teams, and the Audit Committee, ensuring that audits are aligned with the identified risks. This process also considers financial analysis and the current economic and business environment to ensure the most relevant risks are addressed.

Audit planning

- Internal audits are based on the risk matrix and senior management inputs
- Planning includes financial analysis, past audits, and the current business environment
- The Audit Committee ensures audits address critical risks



FY 2024-25 risk trend

▼ Risk decrease (Y-o-Y) ◀▶ Risk unchanged (Y-o-Y) ▲ Risk increase (Y-o-Y)



Managing our risks

The key risks identified for FY 2024-25, which may impact our operations, are listed below. The order does not reflect their likelihood or potential impact on Vedanta's businesses. Each risk has been reviewed based on events, economic conditions, the business environment, and regulatory changes during the year.

SUSTAINABILITY RISKS

R1 HEALTH, SAFETY, AND ENVIRONMENT (HSE) <>

Capitals at risk



Strategy at risk

S1 S2 S3 S4

Potential impact on the Group

We must comply with strict health, safety, and environmental (HSE) regulations, which are expected to tighten over the next decade. Environmental damage and climate change mitigation failure are among the top risks in the World Economic Forum Global Risk Report 2025.

Our global presence exposes us to emission regulations, which could increase costs, levies, litigation, and administrative expenses. Stricter greenhouse gas (GHG) regulations, including carbon trading and emission reduction targets, may further raise costs and reduce demand.

Mitigating actions

Prioritising Health, Safety, and Environment (HSE)

- **Safety First Culture:** Complying with global regulations to protect people, communities, and the environment while minimising HSE-related business disruptions
- **Robust management systems:** Developed policies to mitigate HSE risks, through regular reviews and reporting, focusing on high-risk areas
- **Leadership by example:** Promoting "visible felt leadership" on safety by site leaders, overseeing critical tasks and business partner HSE performance
- Improving incident investigations and learning to prevent recurrence

Sustainability

- Aligning sustainability framework with global standards, ensuring HSE, community relations, and human rights coverage
- Adhering to comprehensive health and safety policies, supported by structured processes, controls and technology to ensure employee well-being
- Integrating safety KPIs into performance evaluations, incentivising safe behaviour and effective risk management

Climate change action

- Developing and recommending carbon reduction strategies by our Carbon Forum to the Executive Committee and Board.
- Increasing reliance on renewable energy to meet power demand
- Reducing GHG emission intensity across operations

R2 MANAGING RELATIONSHIPS WITH STAKEHOLDERS <>

Capitals at risk



Strategy at risk

S1 S3

Potential impact on the Group

Our success relies on strong relationships with local communities. Failing to address their concerns can harm relations, affecting our reputation and social licence to operate and grow.

Mitigating actions

Building strong stakeholder relationships

We value positive relationships with all stakeholders and adopt a multi-pronged approach to mitigate risks.

Comprehensive CSR strategy

- Aligning CSR initiatives with the Companies Act, CSR guidelines, National Voluntary Guidelines, and UN SDGs, prioritize the needs of local communities and ensuring local development
- Engaging business units with communities through structured plans, fostering collaboration
- Regular reviews by CSR Management Committee on CSR strategy and execution. While business

level Executive Committees determine focus areas and budgets

Effective grievance redressal

- All business units follow procedures to record and resolve grievances, alongside clear social investment processes

Dedicated resources

- Community Development Manager at each unit, supported by a professional team for consistent engagement and project implementation

Building trust and transparency

- Regular interaction with business leadership teams with local communities to build trust and mutual benefits
- Identifying and minimising negative impacts, acting transparently and ethically while adhering to our commitments

Stakeholder engagement and communication

- Enhancing visibility through CSR communication, stakeholder meetings, and social media engagement
- Reporting on ESG performance to ensure transparency and accountability

R3 STABILITY OF TAILINGS DAMS & PROCESS WATER RESERVOIRS ▲

Capitals at risk



Strategy at risk

S1 S3 S5

Potential impact on the Group

Mining operations releases waste material that can lead to loss of life, injuries, environmental damage, and impact production. Tailings dam failure, a catastrophic but low-frequency event, poses a continuous, high-priority risk with significant financial and reputational implications.

Mitigating actions

We prioritise tailings dam safety through a multi-pronged approach.

Accountability and continuous improvement

- All business units (BUs) are responsible for managing tailings facilities, with oversight from the Executive Committee (ExCo)

- Annual third-party assessments ensure best practices are followed. Every three years, a third party reviews operations, identifies improvements, and assesses the implementation of Operational Maintenance and Surveillance (OMS) manuals
- Continue to digitalise our monitoring systems and update tailings management standards, incorporating the UNEP/ICMM Global Tailings Standard and other global best practices

Enhanced standards and procedures

- Strengthened the Tailings Management standard with annual independent reviews of individual dam and half-yearly CEO sign offs confirming adherence to design parameters and the recent surveillance audit.
- Prioritising transitioning to dry tailings facilities where possible
- Regular training facilitated for the Dam management personnel from third-party experts and international consultants



R4 OPERATIONAL CHALLENGES IN ALUMINIUM AND POWER BUSINESS <>

Capitals at risk Strategy at risk

S3 S4 S5

Potential impact on the Group

Our operations face challenges such as sourcing raw materials in a tight market, infrastructure concerns, and issues with ash utilisation and evacuation.

Mitigating actions

We have made significant strides in optimising operations and positioning ourselves for the future.

Improved margins and production

- Aluminium business achieved record production and improved EBITDA led by favourable output commodity prices, our focus on operational and cost efficiencies and increased value added production.

Operational efficiency, vertical integration, and raw material security

- Increasing Alumina refinery capacity to enhance vertical integration and ensure raw materials security

- Addressing raw material security by boosting domestic sourcing and exploring global spot supply options
- Asset Reliability improvements have led to the highest-ever power load factor (PLF), enhanced operational parameters, and record production volumes
- Expanding value-added facilities to improve product mix and increase margins through higher net effective premiums (NEP)
- Introducing captive rakes and shifting from road to rail transport has improved safety, reduced costs, and enhanced supply security. More rakes will be deployed in the future
- Partnering with cement companies, NHAI, and Brick Industries for ash evacuation, implementing mine backfilling. Additionally, we are in the process of validating the patent for an innovative process to reduce Red Mud generation and enhance alumina yield.

R5 DISCOVERY RISK <>

Capitals at risk Strategy at risk

S2 S3 S4

Potential impact on the Group

As our operations and production grow, we must accelerate exploration and prospecting to replenish reserves faster than depletion. Failure to discover new resources or enhance existing ones may impede our growth. Estimating ore and oil and gas reserves involves uncertainties due to geological, technical, and economic assumptions, which are subject to change with new information.

Mitigating actions

Governance mechanism

- A dedicated Exploration Executive Committee develops and reviews strategy and projects group-wide

- A dedicated exploration cell focuses on enhancing exploration capabilities
- Robust exploration practices**
- Adequate capex allocation for exploration, prioritising R&R growth through continuous drilling and exploration programme and leveraging modern technologies for operational efficiency.
 - Applying for new exploration tenements under local legislative regimes
 - Collaborated with international technical experts to strengthen our exploration capabilities

R6 BREACHES IN IT/CYBERSECURITY <>

Capitals at risk Strategy at risk

S5

Potential impact on the Group

As we increasingly rely on digital Assets and technologies, we face heightened risks of cybersecurity breaches. These could lead to data theft, financial loss, or operational disruption—posing a threat to business continuity and integrity.

Mitigating actions

Framework development and implementation

- Developed policies and procedures aligned with industry best practices and global standards
- Deployed advanced security tools and technologies to enhance our security posture

Risk assessments and controls

- Conducting regular Risk Control Matrix (RCM) and IT General Controls (ITGC) assessments under SOx/ICOFR frameworks
- Strengthen security across plant technical systems through targeted initiatives

Training, awareness and external assessments

- Deliver mandatory cybersecurity training for all employees, including leadership and the Board
- Engage external agencies for periodic penetration testing and prompt remediation
- Run structured programmes to raise awareness of social engineering tactics and adopt international standards on information security, disaster recovery, IT risk management, and business continuity

R7 LOSS OF ASSETS OR PROFIT DUE TO NATURAL CALAMITIES <>

Capitals at risk Strategy at risk

S1 S2 S3 S4 S5

Potential impact on the Group

Exposure to risks such as equipment failure, infrastructure damage, unexpected geological conditions, technical issues, extreme weather, or natural disasters may disrupt production and increase costs

Mitigating actions

Insurance management and oversight

- Maintaining comprehensive Group insurance cover, overseen by the Insurance Council, which monitors coverage, adequacy, and claims

- Engaging reputable institutions to underwrite our risk and third-party experts to review risk portfolio and ensure sufficient coverage
- Structured mechanism is in place for periodic reviews across all entities, recognising that uninsured events may still pose a risk

Function monitoring and capability building

- Regular assessing and strengthening effectiveness of our security and insurance functions
- Ongoing focus on capability building to improve internal risk management and insurance expertise



CAIRN-RELATED CHALLENGES <>

R8

Capitals at risk

Strategy at risk



S2 S3 S4

Potential impact on the Group

Cairn India holds a 70% interest in the Rajasthan Block. Although the production sharing contract (PSC) was extended for 10 years under the Pre-New Exploration and Licensing (NELP) policy, the revised terms are less favourable and subject to conditions. Any delay in expected production ramp-up could impact profitability.

Mitigating actions

Rajasthan PSC extension

- A 10-year extension (15 May 2020 to 14 May 2030) was formally executed on 27 October 2022
- The applicability of the Pre-NELP Extension Policy to the Rajasthan Block remains under judicial review

Production and project management

- We are managing production decline through infill wells, recovery projects in key producing fields and exploration drilling across the portfolio to add resources.
- Dedicated Project Management and Operating Committees have been set up to support partners, resolve issues swiftly, ensure quality, and drive timely execution of growth projects

COMPLIANCE RISK

REGULATORY AND LEGAL RISK <>

R9

Capitals at risk

Strategy at risk



S2 S3 S4

Potential impact on the Group

We operate across multiple jurisdictions and are exposed to evolving legal and regulatory environments. These changes can increase costs or impose restrictions such as higher royalties, taxes, export duties, or revisions to mining rights and related legislation.

Mitigating actions

Proactive regulatory monitoring and compliance

- Active monitoring legal and policy developments across all operating geographies
- Business units ensuring compliance and adapt promptly to changing regulations
- Advocating responsible mining practices through government and industry engagement

Sustainability practices and governance

- Standard compliance monitoring system maps legal requirements and assigns responsibility across the Group
- Strong in-house legal teams, backed by senior professionals, enhance our compliance and governance framework and manage disputes
- Standard Operating Procedures (SOPs) ensure uniform compliance practices across all businesses
- Contract management framework adheres standardised clauses and contract types to reduce legal risk
- Maintaining a structured anti-bribery and corruption framework to monitor performance and ensure ethical conduct

TAX RELATED MATTERS <>

R10

Capitals at risk

Strategy at risk



S4 S5

Potential impact on the Group

Changes in tax structures or ongoing tax-related litigation could affect our profitability.

Mitigating actions

Tax management approach

- Maintaining regular engagement with tax authorities to stay abreast of regulatory changes and respond proactively

- Upholding high standards of integrity in tax compliance and reporting
- Participating in relevant tax policy consultations at national and international levels

Internal and external expertise

- Onboarded experienced tax teams at both business and Group levels to manage complex tax matters effectively





FINANCIAL RISK

PRICE (METAL, OIL, ORE, POWER, ETC.), CURRENCY AND INTEREST RATE VOLATILITY <>

R11

Capitals at risk



Strategy at risk

S4 S5

Potential impact on the Group

Our product prices and demand are influenced by a range of global uncertainties, including economic, political, environmental, and social factors. In addition, operating across multiple currencies exposes us to exchange rate fluctuations, which can impact our earnings, cash flow, and reserves

Mitigating actions

Ensuring operational resilience

- Mitigating the impact of price volatility through diverse commodity portfolio
- Focusing on technology, vertical integration, and operational efficiencies to sustain and improve margins and steady cash flows across cycles

Deploying effective forex strategies

- Hedging Strategies: While most of our products are sold at prevailing market prices, we employ back-to-

back hedging for custom smelting arrangements and purchased alumina to mitigate specific commodity risks. Strategic hedging may also be undertaken, subject to approval by the Executive Committee.

- Foreign Exchange Management: We maintain a strict no-speculation policy on foreign exchange. However, we actively hedge currency exposures on a back-to-back basis, particularly for short-term risks. This approach helps manage volatility and protects against near-term currency fluctuations. The Finance Standing Committee regularly reviews forex and commodity risk positions and advises the respective business units on appropriate mitigation strategies.
- Any substantial shifts in foreign exchange rates are escalated to the Group Management Committee (ManCom). Our approach to foreign exchange and commodity risk management is governed by well-defined policies, which are transparently disclosed in the Annual Report.

MAJOR PROJECT DELIVERY <>

R12

Capitals at risk



Strategy at risk

S2 S3 S4 S5

Potential impact on the Group

Failure to meet objectives in expansion projects could hinder achieving key business milestones.

Mitigating actions

Centralised and effective project management

- A dedicated group-level cell effectively monitors project progress, supported by market research, leveraging data analytics and benchmarking against industry leaders.
- Streamlined project management with empowered structures along with fortnightly review meetings

with senior leadership ensure accountability and value mapping

- Strengthening collaboration with key partners to enhance cost efficiency and meet timelines

Excellence in project execution

- Prioritising safety and leveraging best-in-class technology ensures on-time, high-quality delivery
- Partnering with global firms for life-of-mine planning and capital efficiency
- Ensuring service, design, and construction standards through robust quality control
- Engaging reputable agencies for modelling and technical support as needed

ACCESS TO CAPITAL ▾

R13

Capitals at risk



Strategy at risk

S4 S5

Potential impact on the Group

A prolonged economic downturn or operational disruption could adversely impact revenue and cash flow generation, potentially weakening our credit profile and making it more difficult to secure financing on competitive terms to support existing or planned commitments

Mitigating actions

Prudent financial management

- A dedicated team diligently focuses on executing cost-effective refinancing initiatives to extend debt maturities through a dedicated team

- Actively building a pipeline for long-term funds to meet refinancing and capital expenditure needs
- BUs adhere strictly to the Group's treasury policies for effective financial risk management

Building strong partnerships

- Maintaining healthy relations with banks for easy access to borrowings
- Regular discussions with rating agencies to enhance confidence in performance. S&P Global and Fitch Ratings upgraded Vedanta Resources' ratings to B+ with stable outlook while Moody's upgraded to B1 with stable outlook.





Stakeholder Engagement

Connecting for shared value creation



Stakeholder engagement is central to Vedanta's philosophy of building a people-centric business and fostering meaningful relationships. By prioritizing trust and collaboration across stakeholder groups, we gain valuable insights into their concerns, enabling us to address these proactively and effectively. This continuous cycle of feedback enhances our understanding of the broader operating context, ensuring that our efforts align with stakeholder expectations. Ultimately, this process better our decision-making and shapes strategies to drive sustainable growth and long-term value creation for all stakeholders.





We have endeavoured to actively engage with our stakeholders throughout the year, addressing their concerns and striving to meet their expectations. The ensuing outcomes and impact on the quality of relationships are detailed below:

Employees and Workers

Engagement objective

At Vedanta, we are committed to creating a safe, inclusive, and growth-oriented workplace.

- **Performance & Feedback:** Structured management and open feedback drive continuous improvement.
- **Workplace Safety:** Focused training in health, safety, and sustainability ensures a secure environment.
- **Career Growth:** Talent recognition and skill development enable clear advancement pathways.
- **Diversity & Inclusion:** We champion workforce diversity, fostering an equitable workplace for all.
- **Technology & Innovation:** Leveraging technology to enhance efficiency, upskill employees, and creating better work opportunities.

Modes of Communication

- Leadership interactions through Chairman's workshops and CEO/Chairman's town hall meetings
- Structured feedback sessions and performance management systems
- Regular plant-level meetings for operational engagement
- Employee development via the V-Connect Program
- Inclusive initiatives such as the Event Management Committee, Welfare Committee, and Women's Club

Stakeholder Expectations

Our Employees expect

- **Safety & Well-being:** A secure workplace with strong risk management and continuous safety training.
- **Growth & Inclusion:** Greater career opportunities and a diverse, inclusive workforce with increased gender representation.

Initiatives

- Identification of top talent and future leaders through workshops
- Recruitment of global talent through hiring from top global universities
- Strengthening gender and regional diversity with V-Lead and V-Engage respectively
- Dedicated hiring drive for women

KPIs

2.2 million manhours

SAFETY TRAINING HOURS

40%

PERCENTAGE OF WOMEN RECRUITED

21%

WOMEN IN LEADERSHIP/ DECISION-MAKING ROLES

38 hours

AVERAGE TRAINING MAN-HOURS FOR TOTAL WORKFORCE

82%

EMPLOYEE SATISFACTION



Investors, Shareholders, and Lenders

Engagement objective

We value shareholder insights, ensuring transparency, accountability, and meaningful communication.

- **Governance & Management:** Feedback shapes our governance framework and strategic decisions.
- **Investor Communication:** We maintain open, transparent dialogue with shareholders and investors.
- **ESG Priorities:** Addressing sustainability concerns and reinforcing responsible business practices.
- **Stakeholder Awareness:** Keeping investors well-informed about operations and performance.

Performance & Growth:

Shareholder insights help refine financial and operational strategies.

- **Project Execution:** Transparent updates build confidence in project efficiency and impact

Modes of Communication

- Investor presentations and general meetings
- Annual General Meetings (AGM)
- Quarterly result calls for financial updates
- Direct engagement through dedicated contact channels- vedantaltd.ir@vedanta.co.in and esg@vedanta.co.in

Stakeholder Expectations

Our Stakeholder and Lenders expect

- **Transparency & Disclosure:** Clear and consistent reporting on economic, social, and environmental performance.
- **Open Communication:** Regular updates on business operations to ensure clarity and accountability.

Initiatives

- Sustainability assurance audits conducted through Vedanta
- Sustainability Assurance Program (VSAP)
- Bi-weekly investor briefings and proactive engagement with the investor community on ESG topics
- Release of annual disclosures - BRSR, IR, SR, Climate Action Report, TNFD report





Industry Forums, Suppliers, Customers, Business Partners

Engagement objective

We prioritize ethical business practices, innovation, and operational efficiency to meet customer expectations.

- **Ethical Practices & Trust:** Strengthening relationships through integrity and customer-focused strategies.
- **Innovation & Product Development:** Aligning with customer needs to ensure relevance and excellence.
- **Sustainable Operations:** Optimizing logistics, streamlining processes, and ensuring timely deliveries.
- **Business Competitiveness:** Driving innovation and efficiency to maintain industry leadership.

Modes of Communication

- Customer satisfaction surveys for feedback and improvement
- Vendor scorecards to assess and enhance partnerships
- Direct engagement through in-person visits and meetings with customers, suppliers, and vendors

Stakeholder Expectations

- **Ethical Conduct:** Strict adherence to the Code of Business Conduct and Ethics to ensure integrity and accountability.
- **Transparency & Compliance:** Fulfilling contractual obligations with openness and responsibility
- **Data Privacy & Security:** Protecting sensitive information and maintaining confidentiality.

Initiatives

- Active hotline service and email ID to receive whistle-blower complaint
- Vendor meets to understand vendors and supplier's issues

KPIs

US\$ 10.4 billion

LOCAL PROCUREMENT

2.57%

OF THE TOTAL PROCUREMENT SPENT HAS BEEN SUSTAINABLY SOURCED

Government/Regulators

Engagement objective

Collaborating with Regulators for National Progress:

We engage with regulators through compliance, collaboration, and contribution, ensuring responsible business practices and national growth.

- **Appendix A. Supporting Government Initiatives:** Driving CSR efforts, economic contributions, and nation-building through our products, taxes, and royalties.
- **Appendix B. Policy Advocacy & Local Engagement:** Working with authorities to propose impactful projects and optimize DMFT fund utilization for mining community development.

- **Appendix C. Taxation Policy:** Ensuring compliance and contributing to economic growth through transparent tax practices.
- **Appendix D. International Trade:** Aligning with global trade policies to enhance market access and competitiveness

Modes of Communication

- Appendix E. Participation in government consultation programmes
- Appendix F. Engagement with national, state, and regional authorities at business and operational levels

Stakeholder Expectations

- Complying with all the legal & regulatory requirements

Initiatives

- Membership of international organizations including the United Nations Global Compact (UNGC), Confederation of Indian Industry (CII), Indian Biodiversity Business Initiative (IBBI), Federation of Indian Mineral Industry (FIMI) and Federation of Indian Chambers of Commerce & Industry (FICCI)

KPIs

US\$ 6.7 billion

PAID TO THE EXCHEQUER

Community

Engagement objective

We engage with communities to foster trust, shared value, and long-term development, ensuring a positive social impact.

- **Understanding Community Needs:** Addressing concerns, aspirations, and expectations for inclusive growth.
- **Supporting Local Development:** Enhancing livelihoods and driving social and economic progress.
- **Risk Mitigation & Collaboration:** Reducing disruptions through meaningful engagement and partnerships.
- **Local Procurement & Employment:** Prioritizing local hiring and sourcing to boost economic growth.
- **Cultural Heritage:** Respecting and preserving local traditions through responsible operations.

- **Social & Indigenous Engagement:** Implementing best practices for inclusive growth and community partnerships.

Modes of Communication

- Community and village council meetings for direct engagement
- Social impact assessments and public hearings to understand community needs
- Grievance mechanisms to address concerns transparently
- Participation in cultural events to strengthen community bonds
- Community development initiatives through Vedanta Foundation

Stakeholder Expectations

- The community expects
- **Infrastructure Development:** Implementing need-based projects to enhance local facilities.

- **Livelihood Opportunities:** Creating jobs and supporting entrepreneurship for economic growth
- **Transparency & Grievance Redressal:** Strengthening mechanisms for responsiveness and accountability.

Initiatives

- Community grievance process followed at all operational sites
- Achieved 8045 beneficiaries under Nand ghar

KPIs

US\$ 54 million

CSR SPENT

6,800,000

STAKEHOLDER IMPACTED

NGO and Civil Society

Engagement objective

We collaborate with NGOs and civil society organizations to enhance CSR impact and drive meaningful social change.

- **Impact Assessment & Development:** Partnering with NGOs to evaluate CSR initiatives and explore new opportunities.
- **Global & National Engagements:** Strengthening memberships with UNGC, CII, and IBBI for broader impact.
- **Commitment to Ethics & Responsibility:** Aligning with SDGs, the Modern Slavery Act, and the National Alliance for People to uphold responsible business practices.

- **Public Health Partnerships:** Supporting healthcare programs for community well-being.

Modes of Communication

- Partnerships and memberships with global organisations
- Collaborations on project-specific initiatives
- Engagement with international, national, and local NGOs
- Participation in conferences and workshops
- Dedicated communication channels for seamless coordination

Stakeholder Expectations

- The NGO's & Society expects
- **Appendix A. Global Sustainability Alignment:** Integrating responsible practices across all operations.
- **Appendix B. Human Rights Commitment:** Upholding ethical conduct and ensuring fair treatment for all

Initiatives

- Appendix C. Alignment with Sustainable Development Goals
- Appendix D. Compliance with the Modern Slavery Act

KPIs

6,878

NO. OF PEOPLE TRAINED THROUGH OUR SKILL TRAINING PROGRAMMES



Double Materiality Assessment

Addressing topics material for sustained excellence

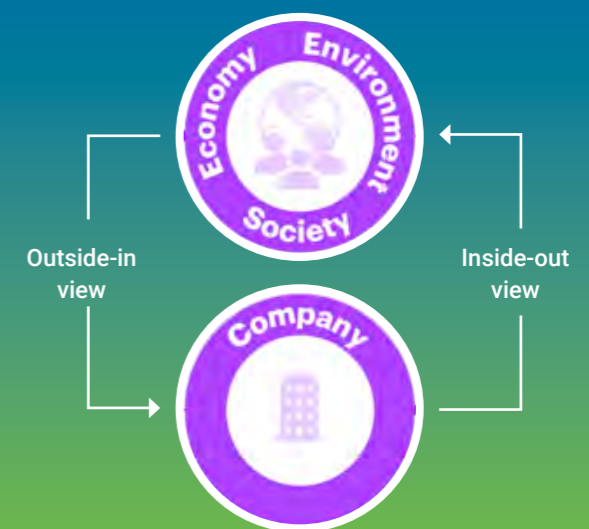
Understanding the interconnectedness of sustainability and business performance is critical in today's evolving corporate landscape. For Vedanta, conducting a double materiality assessment represents a pivotal step in aligning our operations with both stakeholder expectations and long-term value creation. This approach not only strengthens our ability to manage risks and seize opportunities but also reinforces our commitment to responsible corporate citizenship and sustainable development



This year, Vedanta carried out an extensive double materiality assessment by engaging over 1,000 internal and external stakeholders. We enhanced our approach to the materiality assessment by identifying an extensive set of impacts, risks, and opportunities associated with each material topic. The outcome of the assessment has provided us with deep insight into the most significant financial and impact considerations associated with ESG issues for Vedanta.

Purpose of the double materiality assessment

In this reporting cycle, we carried out a renewed double materiality assessment with support from an external partner. This year's assessment has built further upon our materiality assessment in FY 2022-23. We adopted the principles of double materiality established by the EU Corporate Sustainability Reporting Directive (CSRD) to identify and prioritize issues that are financially material to our business operations while also having significant environmental and social impacts on our stakeholders. The key focus of our materiality assessment in this cycle was to identify impacts (positive and negative), risks, and opportunities associated with the material topics. This approach allowed us to dissect and understand material topics at a deeper level. This analysis will enable us to align our sustainability strategy and disclosures with stakeholder expectations in a way that creates and preserves long-term value for Vedanta Group.





Approach and methodology

Vedanta strategically identified and prioritized ESG issues by evaluating over 200 potential topics through industry benchmarking and global standards, which were then narrowed down to 26 key priorities. The company analysed associated impacts, risks, and opportunities using internal data and external research to ensure a comprehensive understanding. A broad range of stakeholders—including leadership, investors, employees, suppliers, regulators, and communities—were engaged to provide critical insights across financial and impact dimensions. These inputs were integrated into a weighted materiality matrix, which was rigorously reviewed and approved by senior leadership and the ESG Board Committee. The outcomes were embedded in Vedanta’s sustainability reporting and independently assured, enabling the company to proactively manage ESG risks and opportunities while driving long-term value creation

Outcome of the double materiality assessment

The primary outcome of this assessment is the materiality matrix for Vedanta Group depicting 26 material topics plotted on two axes – financial materiality and impact materiality, as shown below.



High Priority

- 1. Health, Safety and Well-being
- 2. Air Emissions and Quality
- 3. Climate Change and Energy Transition
- 4. Water and Wastewater Management
- 5. Community Engagement and Development
- 6. Business Ethics and Corporate Governance
- 7. Risk Management and Controls
- 8. Tailings Management

Medium Priority

- 9. Learning & development
- 10. Biodiversity and Ecosystems
- 11. Circularity and Waste Management
- 12. Talent Attraction and Retention
- 13. Long-term Growth and Profitability
- 14. Technology and Innovation
- 15. Responsible Advocacy
- 16. Sustainable and Inclusive Supply Chain
- 17. Labor practices
- 18. Human Rights
- 19. Data Privacy and Cybersecurity
- 20. Indigenous People and Cultural Heritage
- 21. Macro-economic & geopolitical context
- 22. Decommissioning, Closure and Rehabilitation
- 23. Diversity, equal opportunity and inclusion
- 24. Materials Management
- 25. Product Stewardship

Low Priority

- 26. Artisanal and Small-scale Mining

Environment Social Governance



Actions based on the double materiality assessment

Vedanta’s “Transforming for Good” strategy already encompasses nine core aims addressing most of its high-impact ESG topics, each supported by relevant key performance indicators (KPIs). For the newly identified high-material topics included this year through the double materiality assessment, we will develop and map specific KPIs based on detailed stakeholder discussions. This approach ensures that emerging priorities are systematically integrated into our existing sustainability framework, enabling us to drive focused progress on the issues most critical to our business and societal impact

Addressing our material issues

HEALTH SAFETY & WELL-BEING

<p>KPIs</p> <ul style="list-style-type: none"> ▪ Zero fatalities ▪ TRIFR ▪ LTIFR ▪ CAPA compliance target 	<p>Performance FY 2024-25</p> <ul style="list-style-type: none"> ▪ Fatalities: 9 ▪ TRIFR: 1.32 ▪ LTIFR: 0.52 ▪ CAPA Compliance 	<p>Targets/Initiatives for FY 2029-30</p> <ul style="list-style-type: none"> ▪ 0.8 TRIFR per million-man hours ▪ No employee exposure to red zone areas 	<p>UNSDGs linked</p> <div style="display: flex; justify-content: space-around; align-items: center;"> </div>
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BUSINESS ETHICS & CORPORATE GOVERNANCE

KPIs	Performance FY 2024-25	Targets/Initiatives for FY 2029-30	UNSDGs linked
<ul style="list-style-type: none"> Zero issues related to corporate governance Transparent disclosures 	<ul style="list-style-type: none"> Best Practices for corporate governance Transparent disclosures in form of IR, SR, BRSR, TCFD and TNFD Reports 	<ul style="list-style-type: none"> Align our GHG reduction strategies with our long-term tier 1 suppliers 	



TAILINGS MANAGEMENT

KPIs	Performance FY 2024-25
<ul style="list-style-type: none"> All tailing facilities to be timely audited All facilities audited by third party Conformance as per GISTM standards 	<ul style="list-style-type: none"> All tailing facilities audited, and critical actions closed with real-time monitoring All facilities audited by third party 73% Conformance as per GISTM standards



WATER & WASTEWATER MANAGEMENT

KPIs	Performance FY 2024-25	Targets/Initiatives for FY 2029-30	UNSDGs linked
<ul style="list-style-type: none"> Recycling % Freshwater consumption Water positivity ratio 	<ul style="list-style-type: none"> Water recycling rate: 35% Total net Freshwater consumption: 160 million m³ Water positivity: 0.63 	<ul style="list-style-type: none"> >1 ratio of net water positivity Zero category 4 and 5 incidents related to water 	



CLIMATE CHANGE AND ENERGY TRANSITION

KPIs	Performance FY 2024-25	Targets/Initiatives for FY 2029-30	UNSDGs linked
<ul style="list-style-type: none"> GHG emissions RE power in operations Biomass usage 	<ul style="list-style-type: none"> Scope 1 & 2 emissions: 6,69,18,940 MTCO₂e Energy consumed from renewable sources: 1,00,78,113 GJ Biomass usage: 6,54,717 GJ 	<ul style="list-style-type: none"> 25% reduction in absolute GHG emissions (FY2020-21 baseline) 2.5GW of RE RTC or equivalent Commitment to accelerate the adoption of hydrogen as a fuel and seek to diversify into H2 fuel or related businesses 	



AIR EMISSIONS & QUALITY

KPIs	Performance FY 2024-25	Targets/Initiatives for FY 2029-30	UNSDGs linked
<ul style="list-style-type: none"> SOx emissions NOx emissions SPM 	<ul style="list-style-type: none"> SOx emissions: 4,47,109 tonnes NOx emissions: 1,22,452 tonnes Particulate matter: 18,011 tonnes 	<ul style="list-style-type: none"> Zero legacy ash 	



COMMUNITY ENGAGEMENT & DEVELOPMENT

KPIs	Performance FY 2024-25	Targets/Initiatives for FY 2029-30	UNSDGs linked
<ul style="list-style-type: none"> Total community spends Total outreach Nand Ghars in operations 	<ul style="list-style-type: none"> Total community spend – US\$ 51 million Total outreach: ~6.8 million people Nand Ghars in operations- ~ 8,045 	<ul style="list-style-type: none"> 2.5 million individuals 29,000 Nand Ghar's 	



Our ESG Strategy

Embracing ESG for Long Term Impact

Vedanta's journey is deeply intertwined with India's growth story, evolving over six decades into a leading natural resources and technology conglomerate. With a legacy of industry leadership, we are committed to sustainable growth, operational excellence, and global benchmarks in governance and transparency. Our mission is to make India self-reliant in natural resources while driving the transition to a greener economy through transformative metals.

Sustainability lies at the heart of our strategy, integrating ESG principles to create lasting impacts through our business footprint. Guided by the philosophy of Evolving Today and Shaping Tomorrow, we embrace continuous transformation and innovation to deliver sustainable growth, address complex ESG challenges, and create value for stakeholders. Tackling issues like climate change, water security, health, safety, inclusion, and human rights requires integrated systems and long-term strategies aligned with regulatory expectations.

As a multinational natural resources' leader, we address diverse stakeholder expectations through a sustainability plan focused on resource efficiency, human rights, and governance.

In an interconnected world with urgent climate and social equity targets, Vedanta aligns its commitments with national priorities. Our pledge to decarbonize by 2050 or sooner also supports India's net-zero target for 2070. Over the past years, our businesses have reduced greenhouse gas emission intensity, mitigated greenhouse gas emissions, expanded renewable energy use, and adopted energy efficiency measures to minimize environmental impact. While we acknowledge that some short-term GHG Emission targets and supporting key performance indicators (KPIs) were not met, we are actively working to address these gaps and remain committed to continuous improvement – details of which will be discussed in the subsequent pages of this report. Upholding strong governance

standards, we strive to set industry benchmarks in performance while prioritizing workplace safety with a zero-fatality goal. Investments in community development continue to strengthen our social license to operate and foster inclusive growth.

Our robust ESG framework underpins our vision, supported by realistic short-, medium-, and long-term milestones. These pillars ensure that no challenge is too great as we deliver impactful and sustainable outcomes for all stakeholders.

TRANSFORMING FOR GOOD

Vedanta's "Transforming for Good" strategy serves as a cornerstone for the company's ambition to embed Environmental, Social, and Governance (ESG) principles into every facet of its operations. This transformative approach is designed to deliver inclusive, responsible, and sustainable growth while creating long-term value for stakeholders. The strategy is structured around three key pillars: Transforming Communities, Transforming the Planet, and Transforming the Workplace, each supported by specific aims and measurable targets.

At Vedanta, our overarching objective is to generate value for stakeholders while driving a purpose-driven transformation that prepares us for the future by investing in sustainable

practices. These pillars guide our efforts to empower underprivileged communities, establish environmentally responsible mining practices, expand our portfolio of green products, and foster a workplace that is safe, inclusive, merit-based, and nurturing.

To achieve these objectives, we have established nine key aims that are closely aligned with our business operations. These aims address critical stakeholder concerns, including climate change and decarbonization, water management, biodiversity, health and safety, diversity, inclusion, equal opportunity, supply chain sustainability, and community development. We set time-bound, pragmatic targets supported by well-defined sustainability key performance

indicators (KPIs) to ensure progress. The effective implementation of this strategy is facilitated by robust policies and frameworks that adhere to globally recognized standards

To learn more about these initiatives and explore our comprehensive approach to sustainability, please visit our website at Reporting with Transparency | Vedanta's Sustainable ESG Reports. Here, you will find detailed information on each of our key aims, our progress against set targets, and the policies and frameworks that guide our actions.



CLIMATE SCORECARD

Transforming Planet

KPIs	FY 25 Goal	FY 30 Goal	Baseline	FY 25 Progress	Status UN SDGs	Review Frequency
Absolute GHG emissions (% reduction from FY 2020-21 baseline)	-	25% reduction by 2023	60.24 million tCO2 e	~67 million tCO2 e	7.2 12.2 13.2	Monthly
GHG Emissions Intensity (% reduction from FY 2020-21 baseline)	20% reduction by 2025 (across the metals businesses)	-	6.44 tCO2 e/mt	6.00	●	
Renewable Energy	500 MW RE RTC or equivalent	2.5 GW of RE RTC or equivalent	67 MW	299 MW	●	
LMV Decarbonisation (% LMVs)	50%	100%	-	~6%	●	
Capital Allocation for transition to net zero	-	US\$ 5 billion	-	0.168 billion in FY25		
Hydrogen as Fuel	-	Commitment to accelerate the adoption of hydrogen as a fuel and seek to diversify into H2 fuel or related businesses	-	No work was undertaken in this area in FY 2024-25		

● Target not met

We acknowledge that certain targets have not been met as originally planned. This is due to a combination of external factors and evolving operational challenges, which are outlined in more detail in the sections below.

Our Response to Climate Change

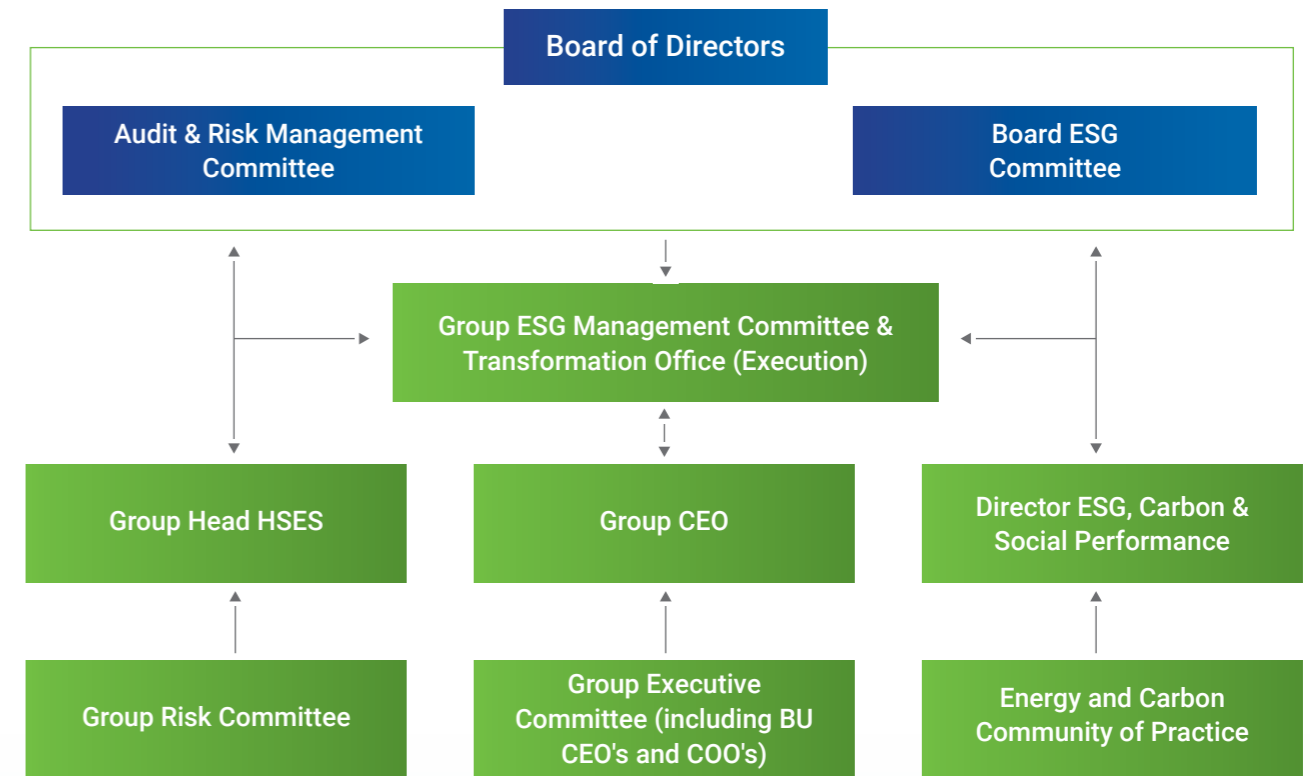
Climate change presents significant risks relevant to the metals and mining sector. These include physical risks, such as the potential for increased disruption to mining and processing operations from extreme weather events, impacts on water availability essential for our processes due to changing precipitation patterns, and potential damage to infrastructure from rising sea levels or other climate-related hazards. Transition risks also arise as the world moves towards a lower-carbon economy, including the financial implications of carbon pricing mechanisms, shifts in demand for certain metals driven by green technologies, changes in environmental regulations affecting extraction and processing, and the need to invest in new, lower-emission technologies to remain competitive. At Vedanta, we recognize the importance of transparently

disclosing our climate-related risks and opportunities. Such disclosures support informed investment decisions and enable stakeholders to better understand our resilience and strategic direction.

This section outlines our response to climate change, structured in alignment with the recommendations of Sections 414CA and 414CB of the Companies Act 2006 Climate and financial disclosures.

Climate Oversight

Vedanta recognises that strong governance is fundamental to effectively address climate-related risks and opportunities. Our governance framework ensures accountability and proactive climate action at all levels of the organisation.



BOARD OVERSIGHT

The Board of Directors holds ultimate responsibility for climate-related decision-making and oversees the company's strategic direction, organisational culture, ESG commitments, and stakeholder engagement. The Board ensures that business performance and governance are aligned with sustainability targets, integrating risk management framework that addresses climate-related risks and opportunities.

The Board's key responsibilities include:

- Overseeing the climate risk management framework.
- Reviewing corporate sustainability targets, incentives, and climate-related KPIs.
- Ensuring alignment with Vedanta's Net Zero commitment and promoting sustainable growth.

The Board through its Board ESG Committee convenes biannually to provide strategic guidance on climate-related matters.

Board ESG Committee

The Board ESG Committee, comprising the Group Executive Director and two independent Directors, meets biannually to provide strategic guidance on climate-related matters. It advises the Board on climate policy development and governance structures.

Key responsibilities of the ESG Committee include:

- Developing and overseeing climate-related policies and management systems.
- Monitoring regulatory changes and advising the Board on compliance.
- Assessing the effectiveness of climate targets to ensure progress toward Net Zero.
- Providing governance and advocacy support for climate action, carbon management, and ESG disclosures.
- Monitoring progress toward Net Zero and other ESG commitments.
- Evaluating sustainability initiatives and emerging risks.
- Driving a climate-conscious corporate culture.



MANAGEMENT OVERSIGHT

Vedanta has established a structured management governance framework to ensure effective climate risk management, ESG integration, and sustainability leadership. This framework involves several committees and leadership teams working collaboratively.

ESG Management Committee (ESG ManCom)



The ESG Management Committee provides governance, strategic direction, and execution support for Vedanta's climate and sustainability strategy.

Key responsibilities include:

- Overseeing the execution of Vedanta's 2050 Net Zero roadmap.
- Providing strategic leadership on sustainability initiatives.
- Reviewing progress, challenges, and new sustainability initiatives.
- Ensuring alignment of climate-related actions across business units.

The committee is chaired by the Executive Director and a Non-Executive Director, and its members include key stakeholders such as the Director of ESG, Carbon & Social Performance, and the Group Head of Health, Safety, Environment & Sustainability (HSES). The committee meets fortnightly.

Group Executive Committee (ExCo)



The Group Executive Committee (ExCo) ensures that climate and sustainability priorities are embedded into Vedanta's operational and strategic planning.

Key responsibilities include:

- Monitoring KPIs such as GHG emissions, metals intensity, and renewable energy integration.
- Reviewing progress on climate-related R&D and new product innovations.
- Collaborating with the ESG Management Committee (ESG ManCom) to provide guidance to the Board ESG Committee.

The ExCo reports monthly updates to the Executive Board and meets monthly.

Energy & Carbon Community of Practice



The Energy & Carbon Community of Practice is responsible for implementing Vedanta's carbon reduction strategy and improving energy efficiency.

Key responsibilities include:

- Developing and overseeing energy efficiency initiatives.
- Providing recommendations to the ESG Management Committee (ESG ManCom) and Group Executive Committee (ExCo).
- Ensuring the effective implementation of carbon emissions reduction strategies.

The committee is chaired by the Director of ESG, Carbon & Social Performance and includes Business Unit COOs and designated carbon champions. It meets monthly.

Group Audit & Risk Committee



The Group Audit & Risk Management Committee is responsible for ensuring that Vedanta's risk management framework remains resilient to emerging threats, including climate risks, and reviews on a quarterly basis.

Key Responsibilities:

- Identifies, assesses, and manages climate risks.
- Reviews risk control measures and evaluates new opportunities.
- Works with the Internal Group Risk Executive Management Committee (GRMC) to enhance risk mitigation strategies.

EXECUTIVE COMPENSATION AND CLIMATE-RELATED KPIS

At Vedanta, our commitment to sustainability and responsible business practices is embedded in our executive compensation framework and workforce incentives. This integration ensures alignment with our sustainability objectives while fostering a culture of accountability at all levels of the organisation.

For the fiscal year 2025, our bonus structure reflects a substantial emphasis on ESG considerations, including climate change mitigation efforts. The ESG component, constituting 15% of the bonus weighting for all employees, including executive leadership, underscores our dedication to rewarding contributions towards sustainability objectives.

This emphasis is further reinforced through:

- Long-Term Incentive Pay-outs (LTIP):** We integrate ESG considerations, including climate targets, into our Long-Term Incentive Plan (LTIP). Our Employee Stock Option Schemes (ESOSs) are directly linked to both our business performance and individual contributions towards predefined sustainability targets. These ESOSs

mature over a three-year performance period, contingent upon achieving the sustainability milestones, with a key performance criterion being a 20% reduction in our GHG emissions intensity by FY25.

- Company Car Policy with Electric Vehicle Incentives:** Recognising that road-based transportation is a significant contributor to global GHG emissions, we have implemented a transformation of our Company Car Policy. This includes the introduction of an Electric Vehicle ("EV") Kicker designed to incentivize employees to opt for electric vehicles, accelerating progress towards our target to achieve complete decarbonisation of our light motor vehicle fleet by 2030.
- ESG-Linked Bonus Structures** - We at Vedanta have tied 15% of the total bonus for our executives and employees to ESG performance metrics, demonstrating our emphasis on climate change mitigation efforts. This allocation includes 5% linked to safety performance and 10% specifically dedicated to our sustainability achievements, such as emission reductions and resource efficiency improvements.

CLIMATE RISK MANAGEMENT

Vedanta adopts a rigorous approach to identifying climate-related risks, encompassing both acute and chronic physical climate impacts, as well as transition risks arising from regulatory, market, technological, and reputational shifts. We endeavour to refresh this analysis every three years to ensure it remains comprehensive and aligned with evolving risk landscapes. Our structured methodology integrates internal assessments, external consultations, IPCC RCP scenarios, and industry best practices.

Physical Risks	Transition Risks
<p>Our approach to identifying physical climate risks encompasses both acute events such as floods, cyclones, and heatwaves, and chronic shifts including rising temperatures and water scarcity. We conduct site-specific assessments and asset-based evaluations, supplemented by climate modelling aligned with IPCC scenarios (RCP 4.5 and RCP 8.5). These assessments cover all our major operational sites.</p>	<p>Our approach to identifying physical climate risks encompasses both acute events such as floods, cyclones, and heatwaves, and chronic shifts including rising temperatures and water scarcity. We conduct site-specific assessments and asset-based evaluations, supplemented by climate modelling aligned with IPCC scenarios (RCP 4.5 and RCP 8.5). These assessments cover all our major operational sites.</p>

We assess risk likelihood using IPCC climate projections and historical climate data. Climate modelling tools and region-specific assessments (such as WRI Aqueduct for water stress) inform these evaluations.

Climate Risk Integration in Enterprise Risk Management

At Vedanta, we recognise climate change as a critical strategic and operational risk, intrinsically linked to our overall corporate governance and risk management framework. Our robust Enterprise Risk Management (ERM) framework provides a foundation to proactively identify, assess, and mitigate climate-related risks, ensuring alignment with our strategic objectives, informed decision-making, and long-term resilience.

Central to our ERM approach are clarity, simplicity, and effectiveness. By integrating climate risk assessments across all business functions, we enhance transparency and accountability, ensuring comprehensive risk coverage. Our governance structure facilitates regular oversight by the Board ESG Committee, reinforcing top-down strategic direction while empowering bottom-up, operational-level risk identification and management.

Physical Risks

We recognise that physical climate risks pose a material threat to our operations, assets, and the communities in which we operate. These risks, stemming from both acute and chronic climate change impacts, necessitate robust assessment and proactive management. Our approach is designed to understand the potential magnitude and timing of these impacts, allowing us to implement effective adaptation measures and enhance our resilience.

Our physical risk assessment aims to comprehensively evaluate our exposure to climate-related hazards. We consider a range of climate drivers and their potential effects on our operations, including:

- **Acute Risks:** These arise from extreme weather events such as floods, cyclones, and heatwaves, which can cause direct damage to our facilities, disrupt production, and endanger our workforce.
- **Chronic Risks:** These result from longer-term shifts in climate patterns, such as rising temperatures and changes in water availability, which can affect our operational efficiency, increase costs, and impact resource availability.

We integrate physical risk considerations into our strategic planning, investment decisions, and operational management to ensure that we are prepared for the physical impacts of climate change.

Scenarios Used for Physical Risk Assessment

To assess the potential range of future physical climate risks, we employ climate-related scenario analysis. This involves using climate models and projections to simulate different climate futures and their potential impacts on our business. We have selected these scenarios to understand the physical impact in case the businesses operate as they are operating today and also what will be the worst-case scenario for our business. The key scenarios we utilise are aligned with the IPCC Representative Concentration Pathways (RCPs):

- **RCP 4.5:** A scenario that represents an intermediate emissions pathway, leading to a stabilisation of greenhouse gas concentrations in the long term. This scenario helps us assess risks under a future where some climate mitigation efforts are implemented. This scenario is more likely to result in warming in excess of 2 degrees Celsius by 2100.
- **RCP 8.5:** A high emissions scenario, representing a future with continued increases in greenhouse gas emissions. This scenario allows us to evaluate risks under a more severe climate change scenario. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.

Despite the different outcomes in terms of emissions and warming that these scenarios represent, the underlying models for both RCP 4.5 and 8.5 often share common assumptions regarding key socio-economic drivers. These shared assumptions typically include harmonized global population growth and economic development trajectories.

This means that the projections for factors like the number of people on the planet and the trajectory of the global economy are often kept consistent between these scenarios. This shared baseline in socio-economic drivers is used to help isolate the impact of different climate policies and technological choices on emissions and climate outcomes, allowing us to better understand how variations in energy systems, land use, and climate mitigation efforts lead to the divergence between the scenarios.

While socio-economic drivers are often harmonized, the scenarios diverge significantly based on different assumptions about future climate policies and their implementation, the pace of technological development and adoption, dynamics in global markets for energy and goods, and shifts in consumer behaviour.

The time horizons selected for the climate risk assessment were meticulously aligned with Vedanta's long-term strategy. This alignment guarantees consistency, comparability, and compliance with internationally recognized best practices in climate risk reporting. The chosen time horizons are as follows:

<p>Short term (1 to 3 years) - Our definition of the short-term timeframe is aligned with the period covered by our initial internal target for reducing GHG emissions intensity within our metals and mining business.</p>	<p>Medium term (4 to 10 years) - The medium-term horizon is established as a period of 4-10 years to align with India's first Nationally Determined Contribution, which sets a target to reduce the emissions intensity of the economy by 33-35% by 2030. Vedanta's absolute reduction targets of 25% by 2030, compared to the baseline of 2020-21, also conform to this timeframe.</p>	<p>Long term (11 to 25 years) - Net Zero Emissions by 2050 or sooner are targeted as per our public commitment made in Oct 2021 adding to the India's pledge of becoming Net Zero Emissions country by 2070. The Net Zero roadmap established by Vedanta also lays out decarbonization strategies such as RE-based and hydrogen-based decarbonization across our BUs between 2030-2050, in line with our long-term (11-25 yrs) horizons.</p>
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Physical risks under RCP 4.5 and 8.5

Risk Type	Business Unit	Short term		Medium term		Long term	
		RCP 4.5	RCP 8.5	RCP 4.5	RCP 8.5	RCP 4.5	RCP 8.5
Drought	BALCO	●	●	●	●	●	●
	Crain	●	●	●	●	●	●
	ESL	●	●	●	●	●	●
	HZL	●	●	●	●	●	●
	Iron Ore	●	●	●	●	●	●
	TSPL	●	●	●	●	●	●
	VAL	●	●	●	●	●	●
	SC	●	●	●	●	●	●
	VZI	●	●	●	●	●	●
	High Temperature	BALCO	●	●	●	●	●
Crain		●	●	●	●	●	●
ESL		●	●	●	●	●	●
HZL		●	●	●	●	●	●
Iron Ore		●	●	●	●	●	●
TSPL		●	●	●	●	●	●
VAL		●	●	●	●	●	●
SC		●	●	●	●	●	●
VZI		●	●	●	●	●	●
Floods		BALCO	●	●	●	●	●
	Crain	●	●	●	●	●	●
	ESL	●	●	●	●	●	●
	HZL	●	●	●	●	●	●
	Iron Ore	●	●	●	●	●	●
	TSPL	●	●	●	●	●	●
	VAL	●	●	●	●	●	●
	SC	●	●	●	●	●	●
	VZI	●	●	●	●	●	●
	Cyclone	BALCO	●	●	●	●	●
Crain		●	●	●	●	●	●
ESL		●	●	●	●	●	●
HZL		●	●	●	●	●	●
Iron Ore		●	●	●	●	●	●
TSPL		●	●	●	●	●	●
VAL		●	●	●	●	●	●
SC		●	●	●	●	●	●
VZI		●	●	●	●	●	●
Rainfall		BALCO	●	●	●	●	●
	Crain	●	●	●	●	●	●
	ESL	●	●	●	●	●	●
	HZL	●	●	●	●	●	●
	Iron Ore	●	●	●	●	●	●
	TSPL	●	●	●	●	●	●
	VAL	●	●	●	●	●	●
	SC	●	●	●	●	●	●
	VZI	●	●	●	●	●	●

● Very Low ● Low ● Medium ● High ● Very High

¹Short-term horizon (1-3 years), Medium term horizon (3-10 years), and Long-term horizon (10-25 years)



VEDANTA BUSINESS UNITS

Abbreviation	Business Unit
BALCO	Bharat Aluminium Company Ltd.
ESL	ESL Steel Ltd.
HZL	Hindustan Zinc Limited
SC	Sterlite Copper
TSPL	Talwandi Sabo Power Limited
VAB	Value-Added Business
VAL-J	Vedanta Aluminium - Jharsuguda
VAL-L	Vedanta Aluminium - Lanjigarh
VZI	Vedanta Zinc International

At Vedanta, we prioritize a proactive approach to evaluating and mitigating the principal physical risks posed by climate change. Our process begins with the establishment of a comprehensive data ecosystem. We meticulously gather both historical climate observations and forward-looking climate projections to build a foundation for our analysis. Specifically, we examine potential shifts in temperature baselines, alterations to precipitation patterns, changes in the frequency and intensity of flood events, variations in

drought occurrences, and fluctuations in cyclone activity. Through this framework, we calculate a quantitative risk index, enabling us to categorize physical risks based on a detailed assessment of their likelihood of occurrence and the potential magnitude of their impacts on our operations, assets, and value chain.

This data-driven methodology empowers us to gain a deep and nuanced understanding of the potential physical impacts of climate change on our diverse operations. For example, our analysis indicates that under the RCP 4.5 scenario, we anticipate heightened water scarcity affecting our BALCO and Cairn Oil & Gas units, an elevated risk of flooding impacting our IOB units, and increased cyclone exposure for our Vedanta Aluminium operations in Lanjigarh and Jharsuguda. Under the more severe RCP 8.5 scenario, these challenges are exacerbated, with Sterlite Copper (Thoothukudi), TSPL, BALCO (Korba), and Cairn Oil & Gas facing more acute water stress and scarcity, and our units in Namibia and South Africa projected to experience substantially higher average temperatures and more frequent extreme heat events. The key business impacts of the principal physical risks are:

Physical Risk	Overview	BU Impacted	Key Impacts	Financial Implications
Drought	Water scarcity poses operational, social, and health risks, potentially leading to resource competition and regulatory scrutiny	BALCO, Cairn, TSPL, SC	<p>Operational Disruptions: Reduced water availability can hinder production.</p> <p>Community & Social: Water stress may cause conflicts with communities.</p> <p>Health & Safety: Limited water compromises sanitation and increases health risks.</p>	<p>CapEx: Invest in water management infrastructure.</p> <p>OpEx: Higher water procurement and energy costs.</p>
High Temperatures	Rising temperatures risk infrastructure, worker safety, and business efficiency	TSPL, VZI	<p>Operational & Infrastructure: Extreme heat reduces equipment efficiency and compromises infrastructure.</p> <p>Health & Workforce: High temperatures reduce productivity and increase health risks.</p>	<p>CapEx: Invest in cooling technologies and heat-resilient infrastructure.</p> <p>OpEx: Higher cooling, water, and health & safety costs.</p>
Floods	Heavy rainfall and flooding present operational, health, and logistical challenges	Iron Ore	<p>Operational Disruptions: Rainfall causes power outages and transportation disruptions.</p> <p>Health and Safety: Water stagnation increases disease outbreaks.</p> <p>Supply Chain Challenges: Flooding disrupts transportation and raw material supply.</p>	<p>CapEx: Invest in flood-resistant infrastructure and drainage.</p> <p>OpEx: Higher maintenance costs and supply chain disruption expenses.</p>
Cyclones	Cyclonic storms bring strong winds, heavy rainfall, and infrastructure damage, leading to business continuity challenges	VAL	<p>Infrastructure and Operational: Cyclones damage infrastructure and cause outages.</p> <p>Workforce Safety: Extreme weather necessitates shutdowns and evacuations.</p> <p>Supply Chain: Transportation route destruction delays supply and increases costs.</p>	<p>CapEx: Strengthen infrastructure resilience and invest in emergency response.</p> <p>OpEx: Higher maintenance and insurance costs.</p>
Rainfall	Heavy rainfall poses operational and safety risks, particularly in mining.	Iron Ore	<p>Operational Challenges: Flooding disrupts work activities and damages equipment.</p> <p>Health and Safety: Rainfall increases the risk of flooding, landslides and structural damage.</p>	<p>CapEx: Invest in flood-resistant infrastructure and drainage.</p> <p>OpEx: Costs due to operational delays and increased safety expenses.</p>

We regularly assess principal physical climate risks and are developing resilience strategies to address material exposures. We will implement adaptive measures based on emerging data and evolving best practices.

Transitional Risks and Opportunities

We recognize that the global transition to a low-carbon economy presents both challenges and opportunities. Climate policies, regulations, market changes, technological advancements, and reputational considerations can significantly impact our traditional business practices. To understand and address these risks, we employ scenario analysis to examine how regulatory and market forces could affect our business and to develop proactive mitigation strategies.

Scenarios Used

Our scenario analysis framework incorporates multiple transition scenarios, reflecting India's commitment to net-zero emissions and our stakeholders' expectations. These scenarios align with the TCFD and the IFRS S2, including both business-as-usual trajectories and pathways towards a low-carbon future. We have selected these scenarios to provide a comprehensive view of potential climate futures, ranging from current policy trends to ambitious decarbonization pathways. Our analysis considers the following transitional scenarios:

Current Policies Scenario (CPS): This scenario assumes that existing climate policies remain unchanged, with no additional efforts to enhance ambition. As a result, emissions continue to rise, surpassing the 1.5°C threshold by a significant margin, increasing the likelihood of severe climate-related disruptions.

The influence of carbon pricing within the CPS is expected to be substantial for our business, resulting in a medium to long-term impact.

Nationally Determined Contributions (NDCs) Scenario: This pathway assumes the full execution of India's current unconditional NDC commitments, ensuring that energy and emissions reduction targets are met by 2025 and 2030, respectively. While a step forward, additional measures are needed to align with long-term global temperature targets.

Vedanta's Aluminium business is projecting emission pathways that are lower than those outlined in India's NDC. This demonstrates our efforts to decarbonize at a pace that surpasses the national target for this sector.

Below 2°C Scenario (B2DS): This scenario aims to limit global temperature rise to below 2°C throughout the 21st century with a high probability (87th percentile). Achieving this requires rapid decarbonization, advancements in clean energy technologies, and substantial reductions in fossil fuel dependence.

Net Zero 2050 Scenario: This pathway envisions global carbon dioxide (CO₂) emissions reaching net zero by 2050. It establishes a balance between emissions and removals, potentially with some nations achieving net-negative emissions. This ambitious approach necessitates transformative changes across industries, large-scale carbon capture solutions, and international





The projected emission pathways for our Aluminium business currently diverge from those modelled under the B2DS and the NZ2050 scenarios. Concurrently, under these low-carbon scenarios (B2DS and NZ2050), projections suggest that the oil and gas business could experience financial losses in the 2030-2035 timeframe, driven by anticipated decreases in revenues and prices. The key transitional risks identified are:

Technology Risk: Short Term (1 to 3 years)

Nature: We face the ongoing need to invest in and adopt cleaner technologies across our energy-intensive operations (Aluminium, Copper, Steel, etc.), Iron Ore mining, Oil and Gas (including CCS and alternative energy), and Power (shifting to renewables and grid modernization).

Potential Impact: Affects all our core sectors, requiring capital and operational adjustments.

Implications: Demands investment in energy efficiency, sustainable mining, carbon capture, and renewable energy infrastructure.

Response: We are planning for renewable PPAs, on-site solar, green hydrogen studies, RECs, efficiency upgrades, and transitioning to renewable power and electric equipment in our various businesses.

Market Risk: Short Term (1 to 3 years)

Nature: We are navigating changing market demands, including declining fossil fuel demand, rising demand for green products, and the decreasing competitiveness of coal power.

Potential Impact: Primarily affects our Oil and Gas, key Metals (Aluminium, Steel, etc.), and Power businesses.

Implications: Requires diversification away from traditional fuels and a focus on producing and marketing low-carbon products and renewable energy.

Response: We are diversifying the source of energy in our business divisions, capitalizing on the green demand for our metals by using renewables like biomass in our Power division, and implementing carbon capture, utilization, and storage (CCUS) in our Oil and Gas business.

Policy Risk: Short Term (1 to 3 years)

Nature: We are managing the financial and operational impacts of climate change policies like carbon taxes, ETS, and CBAM.

Potential Impact: Primarily affects our energy-intensive Iron and Steel sector.

Implications: Leads to potential increases in operational and export costs.

Response: We are implementing an energy transition strategy focused on increasing renewable energy capacity and low-carbon production methods to mitigate these financial impacts.

Reputational Risk: Medium Term (4 to 10 years)

Nature: We recognize the increasing scrutiny from stakeholders regarding our environmental and social impact.

Potential Impact: Affects all our sectors, requiring us to demonstrate our commitment to sustainability.

Implications: Can impact our brand image, investor confidence, and community relations.

Response: We are communicating our sustainability efforts, including our renewable energy adoption and low-carbon products, engaging with our communities, and undertaking pilot studies for new green technologies.

Key Transitional Opportunities

We firmly believe that addressing climate change presents not only a responsibility but also a significant avenue for growth and innovation. We are proactively identifying and capitalizing on opportunities that align with a low-carbon future, strengthening our business while contributing to a more sustainable world. Here's how we are turning climate action into tangible opportunities across our diverse operations:

Green Aluminium

In our Aluminium business, we identified early the growing demand for sustainable, low-carbon materials. The successful launch of our Restora and Restora Ultra aluminium brands has established Vedanta as a front-runner in catering to environmentally conscious customers, particularly in Europe. As demand for green aluminium rises globally, our early mover advantage will be key to market leadership. Crucially, our focus on low-carbon production also mitigates transition risks, such as potential cost impacts from the EU Carbon Border Adjustment Mechanism (CBAM) and other emerging carbon-pricing regulations.

we have identified as a key performance indicator (KPI) in our sustainability planning. While this transition will take time, we intend to take initial steps to prepare for future developments in technology, regulation, and customer expectations related to climate-conscious materials.

Electric Vehicle (EV) Adoption:

Our phased transition to electric vehicles across all business units will lower our diesel consumption, bringing cost efficiencies, reduced fossil fuel reliance, and a decrease in direct and fugitive emissions. This initiative reduces exposure to fuel price volatility, supply chain disruptions, and potential emission-related regulatory penalties.

Green Zinc

With the launch of Green Zinc, we are responding to increasing market preference for sustainably produced materials. Our strategy prioritizes renewable energy in production, positioning us to benefit from regulatory incentives and customer demand while reducing exposure to carbon pricing mechanisms and reputational risks.

Renewable Energy Integration:

We are actively scaling up the use of renewable energy in our Aluminium, Zinc, and Copper operations. This transition directly reduces our reliance on coal-based power, thereby lowering Scope 1 and 2 emissions and minimizing regulatory and reputational risks associated with high-emission energy sources. Additionally, the lower water intensity of renewables supports our goal of becoming Net Water Positive (NWP) by 2030, addressing physical climate risks like water scarcity and compliance risks in water-stressed regions.

Green Steel

Our approach to Green Steel reflects a longer-term vision to support the transition to lower-carbon steel production. Achieving this will require a shift to green hydrogen, which

Building Resilience: Our Climate Strategy

At Vedanta, proactively building resilience against the impacts of climate change is not just an operational necessity, but a fundamental aspect of our long-term strategy and commitment to sustainable development.

Transformative Initiatives	Interim Decarbonization	Continuous Operational Efficiency
Green Power <ul style="list-style-type: none"> Solar, solar-wind hybrid Round the clock RE Sectors All	Fuel Switch-Intermediate <ul style="list-style-type: none"> Coal to biomass HFO/Coke to Natural gas Sectors <ul style="list-style-type: none"> Aluminium Iron & Steel Power 	Consistent Impact <ul style="list-style-type: none"> Coke dry quenching Sinter waste heat recovery Increased PCI Top recovery turbine DRI-EAF Reduced flaring Sectors <ul style="list-style-type: none"> Iron & Steel Oil and Gas
Fuel Switch-Long Term <ul style="list-style-type: none"> Natural Gas to Hydrogen Sectors <ul style="list-style-type: none"> Aluminium Iron & Steel 	Offsets <ul style="list-style-type: none"> CCUS Plantations Sectors <ul style="list-style-type: none"> Iron & Steel Oil & gas Zinc 	Logistics <ul style="list-style-type: none"> Battery Evs E-LMVS Sectors <ul style="list-style-type: none"> Zinc All



Vedanta categorizes its environmental impact initiatives across different time horizons and strategic objectives:

1

Transformative Initiatives – Biggest Impact:

This category focuses on high-impact, forward-looking strategies aimed at fundamentally shifting our energy sources. Key initiatives include:

- Short term:** Prioritizing green power adoption through solar and solar-wind hybrid energy sources.
- Long Term:** Undertaking a long-term transition from natural gas to hydrogen as a primary energy source.

These initiatives have the potential to significantly impact all our sectors, with a particular emphasis on the energy-intensive Aluminium and Iron & Steel businesses.

2

Interim Decarbonization and Mitigation Strategies – Transitional Impact:

This category addresses medium-term strategies focused on reducing our reliance on more carbon-intensive fuels and exploring carbon management technologies. Key initiatives include:

- Short term:** Switching from coal to biomass and from heavy fuel oil/ coke to natural gas as transitional fuel sources, specifically targeting the Aluminium, Iron & Steel, and Power sectors.
- Medium term:** Implementing Carbon Capture, Utilization, and Storage (CCUS) technologies.
- Medium term:** Establishing plantations for offsetting residual emissions, primarily within the Oil & Gas and Zinc sectors.

3

Continuous Operational Efficiency and Optimization – Consistent Impact:

This category encompasses ongoing practices and advancements that deliver consistent environmental benefits through operational improvements and logistical advancements. Key initiatives include:

- Short term:** Implementing coke dry quenching, waste heat recovery systems, and enhanced process integration through increased Pulverized Coal Injection (PCI) in Iron & Steel production.
- Short term:** Adopting battery electric vehicles (EVs) and electric light-medium vehicles (E-LMVs) to improve logistics efficiency and reduce emissions.

These practices generate steady environmental improvements across multiple sectors, with a notable impact on the Iron & Steel, Oil & Gas, and Zinc businesses.

We are embedding climate considerations across our entire value chain, from policy and governance to risk management and ambitious target setting. Our phased approach ensures we are addressing immediate challenges while laying a robust foundation for a low-emission future, safeguarding our operations, stakeholders, and the environment.

	Short Term	Medium Term	Long Term
Policy and Governance:	We have integrated climate related risk into our risk register, screening projects for climate impact (including costs and market shifts), executing emission reductions, integrating climate targets into our strategy, engaging suppliers on resilience, and working with communities.	We're investing in green initiatives like renewables and implementing CCUS technology, responding to market demand for green products and the declining competitiveness of coal.	We'll collaborate with technology providers for pilot programs on green hydrogen and addressing the long-term shift in energy demand in energy intensive sectors like iron and steel.
Risk Management	We're adapting risk processes for climate threats and setting internal policies for emission reduction, focusing on financial risks from carbon pricing.	We're developing climate risk plans for each business unit, working with suppliers on data and mitigation of supply chain disruptions from climate events.	We'll develop contingency plans to minimize the impact of climate events on our people, assets, and operations.
Targets & Metrics	We have set up emission reduction targets (intensity and absolute by 2030). In addition, we are working towards increasing renewable energy use in our business operations.	We're developing a renewable energy procurement strategy and building solar capacity	We'll assess our targets during the milestone years and update these targets, if need be. In addition, we'll set procurement targets for cleaner technologies like renewables, CCUS and green hydrogen to ensure our long-term viability.

Vedanta actively monitors the potential impacts of climate-related physical and transition risks across the short, medium, and long term. A significant focus of our efforts is directed towards decarbonizing our operations, commencing with initiatives in energy efficiency and fuel switching, and progressively expanding into the large-scale deployment of renewable power. As of FY25, we have completed evaluations that have enabled us to identify the broad areas of potential impact for each of our business segments. As our analysis matures, we anticipate being able to determine how emerging climate-related risks and opportunities may influence financial outcomes for the business, and we will incorporate these findings into future disclosures. As of this reporting period, our assessment indicates that our assets and business model do not currently face a material financial impact from climate change in the short term.

CLIMATE METRICS AND TARGETS

Our commitment to achieving net-zero carbon emissions by 2050 or sooner, as detailed in Aim 4 (Net Zero Carbon by 2050 or sooner) of our sustainability report, is central to our business strategy. This drives us to adapt, innovate, and secure a climate-resilient future.

Managing our climate metrics and targets is a top priority, and this commitment starts with the oversight of our Board of Directors, who hold ultimate responsibility for climate-related decisions, ensuring our business aligns with sustainability targets. To support this, our Board ESG Committee provides strategic guidance on climate matters and diligently monitors our progress towards our Net Zero commitment. This guidance is then translated into action through our management governance framework, where committees like the ESG Management Committee and the Group Executive Committee ensure the effective execution of our Net Zero roadmap by tracking key performance

indicators such as GHG emissions and renewable energy integration, thereby embedding climate priorities into our operational planning. Our decarbonization targets are based on a FY 2021 emissions baseline, covering Scope 1 and 2 emissions in accordance with the GHG Protocol.

To effectively manage climate-related risks and unlock emerging opportunities, Vedanta has established a set of clearly defined Key Performance Indicators (KPIs) aligned with our climate strategy and Net Zero ambitions. These KPIs are used to measure progress against our targets and to guide decision-making across operations, capital allocation, and technology deployment. Each KPI is supported by a consistent methodology, allowing for transparent tracking of our climate performance over time. The table below outlines the KPIs we use, along with a description of the calculations on which they are based:

KPI	Description	Calculation Methodology
GHG Emissions Intensity (tCO₂e/tonne)	Measures the volume of greenhouse gas emissions per unit of production, reflecting the efficiency of our operations.	Total Scope 1 and Scope 2 emissions for metals production (in tonnes of CO ₂ equivalent) divided by the total production output
Renewable Energy Consumption (MW)	Tracks the absolute quantity of renewable energy consumed across all operations.	Sum of electricity or energy (in MWh) procured from certified renewable sources divided by (365*24)
LMV Decarbonisation (%)	Assesses the proportion of electric light motor vehicles (LMVs) within the total fleet.	Number of electric LMVs divided by total number of LMVs, expressed as a percentage.
Absolute GHG Emissions (tCO₂e)	Measures total Scope 1 and 2 emissions from our operations on an absolute basis.	Summation of direct (Scope 1) and indirect (Scope 2) emissions across all business units, calculated using activity data and emission factors.
Capital Allocation for Net Zero (USD)	Tracks the monetary investment committed toward decarbonisation initiatives and Net Zero transition.	Total expenditure allocated to Net Zero-aligned projects
Hydrogen as a Fuel	Monitors progress on hydrogen deployment in operations as part of long-term decarbonisation strategy.	At present, the company does not have formal climate-related opportunity targets or KPIs established through 2030 initiatives such as usage of hydrogen as a fuel. Progress is currently monitored using qualitative indicators, including the number of pilot projects initiated, feasibility studies completed, and strategic partnerships formed.



As part of our commitment to achieving long-term Net Zero targets, we have established a series of short- and medium-term targets. In line with this roadmap, we set intermediate milestones for FY25 and FY30 to track our progress. FY25 marks a significant milestone year, during which we aimed to achieve key objectives. The details of these targets, along with the progress made to date, are outlined below.

Key Performance Indicators (KPIs)	FY2025 Target	Status	Baseline	Progress (FY25)
GHG Emissions Intensity (% reduction from FY 2021 Baseline)	20% Reduction by FY2025	●	6.44 tCO ₂ e/MT	6.00
Renewable Energy	500 MW Renewable Energy-Round the Clock	●	67 MW	299 MW
LMV Decarbonization (% LMVs)	50%	●	0%	~6%

● Target not met

While we have made tangible progress in lowering our greenhouse gas (GHG) emissions intensity, achieving a reduction from 6.43 tCO₂e/MT in FY 2021 to 6.00 tCO₂e/MT, we acknowledge that we did not meet our internal target of a 20% reduction by FY 2025.

This shortfall was primarily due to two key factors:

- Delay in Renewable Energy Capacity Expansion:** Despite a significant increase in our renewable energy capacity from a baseline of 67 MW to 300 MW, we faced delays in project execution and delivery, preventing us from reaching our target of 500 MW of RE RTC or its equivalent.
- Optimization of Expanded Operations:** Our recent project expansions are still in the process of reaching their optimal energy efficiency levels, which has consequently impacted our overall emissions intensity figures.

To overcome these challenges and accelerate our progress, our immediate focus is on:

- Accelerating Renewable Energy Projects:** We are prioritizing the swift execution of our planned renewable energy projects.
- Securing Biomass Supply:** We are actively working to resolve supply chain issues related to biomass usage through collaboration with our partners.
- Optimizing Energy Efficiency:** We are intensifying our efforts to optimize energy efficiency within our expanded operations, anticipating significant improvements in our emissions intensity within the next one to two years.

Despite this temporary setback against our interim target, our dedication to our net-zero journey remains unwavering. We are confident that these focused and decisive actions will enable us to achieve our long-term sustainability targets and deliver on our commitment to a low-carbon future. By implementing our strategy, we plan to meet the FY 2025 targets in the next financial year i.e. FY 2026.

FY30 Targets

Key Performance Indicators	FY2030 Target	Baseline	Progress
Absolute GHG Emissions (% reduction from FY 2021 Baseline)	25% reduction by 2030	60.24 million tCO ₂ e	~67 million tCO ₂ e
Renewable Energy	2.5 GW of RE RTC or equivalent	67 MW	299 MW
LMV Decarbonization (% LMVs)	100%	0%	~6%
Capital Allocation for transition to net zero	US\$ 5 billion	NA	US\$ 0.168 billion
Hydrogen as a fuel	Commitment to accelerate the adoption of hydrogen as a fuel and seek to diversify into H ₂ fuel or related business	NA	This area remains open for future exploration

For consolidated information of our climate targets please refer to our Climate Scorecard here on Page 78.

Key Performance Indicators

Total Greenhouse Gas Emissions

	Scope 1 (Million Mt CO ₂ e)	Scope 2 (Million Mt CO ₂ e)	Scope 3 (Million Mt CO ₂ e)
2025	63.3	3.6	45.80
2024	60.6	4.6	34.9
2023	57.2	8.2	38.2
2022	59.4	3.3	37.2
2021	58.4	1.3	36.3

GHG Intensity – Product Based (tCO₂e/MT)

Business Unit	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Aluminium	8.60	8.83	9.25	8.88
Copper	0.65	0.55	0.52	0.76
FACOR	6.67	6.36	5.97	6.61
Steel	2.72	2.73	2.27	1.87
Zinc India	4.33	4.40	4.54	4.98
Zinc International	1.72	2.04	0.92	1.07
Iron Ore Business	2.31	2.27	2.51	2.57

Total Energy Split

	Total non-renewable energy consumption (MWh)	Total renewable energy consumption (MWh)
FY 2024-25	184,260,138	2,799,476
FY 2023-24	177,967,408	2,234,933
FY 2022-23	156,372,195	2,336,759
FY 2021-22	152,610,194	4,061,951



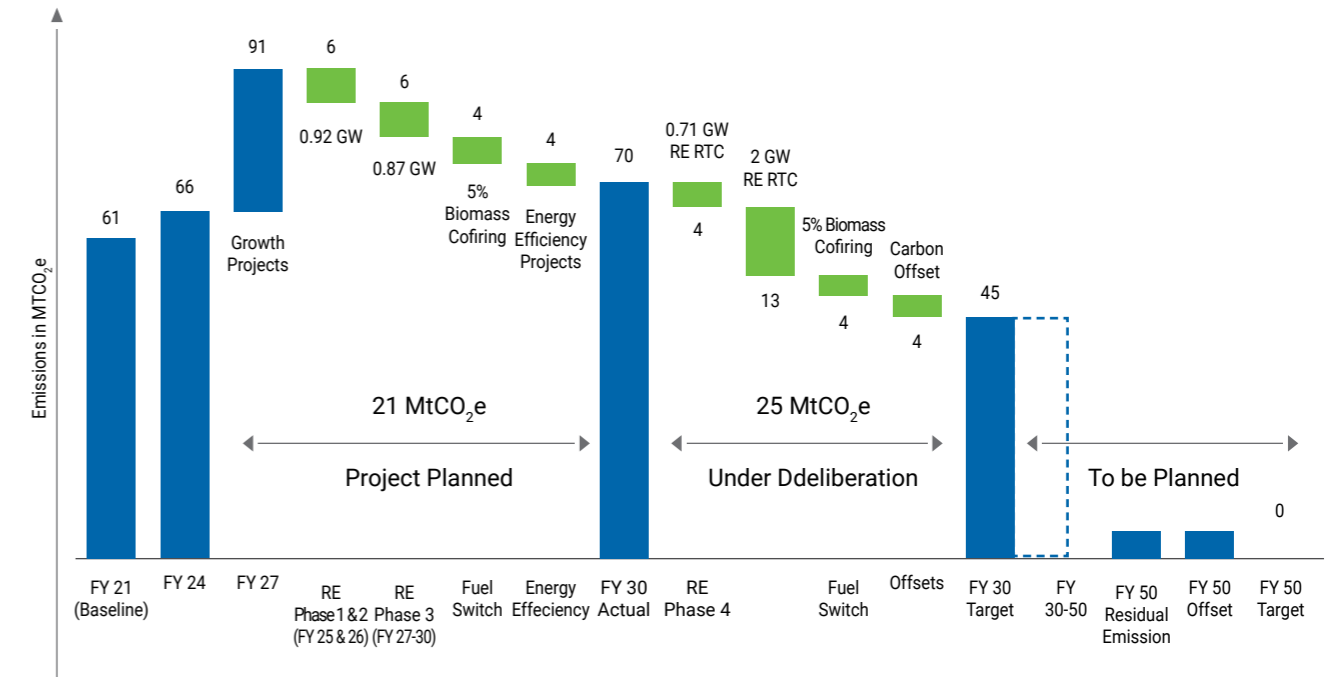
OUR DECARBONIZATION STRATEGY

At Vedanta, we are committed to a decarbonization strategy aimed at significantly reducing our environmental footprint. We have identified key levers and actionable initiatives that will drive our transition to net-zero emissions, aligning our operations with global climate goals and stakeholder expectations.

<p>Renewable Energy</p> <p>We are actively integrating renewable energy into our operations implementing specific targets for commissioning and planning renewable energy capacity.</p>	<p>Fuel Switch</p> <p>We are moving away from conventional fuels towards biofuels and hydrogen. The previous milestone of 5% biomass co-firing remains a key part of this strategy, and we are actively pursuing actions for an additional 5% co-firing to further reduce our carbon footprint.</p>	<p>Energy Efficiency</p> <p>We are leveraging energy-efficient technologies to reduce our overall energy consumption.</p>	<p>Carbon Offsets</p> <p>As a final measure for emissions that cannot be eliminated through operational reductions, we intend to utilize carbon offsets. Our plan is to primarily source or generate these offsets from nature-based solutions, leveraging both international and domestic carbon market registries.</p>
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The following pathway illustrates our planned journey towards significant reductions in our greenhouse gas emissions. It visually represents the key projects and initiatives we are undertaking, including strategic investments in renewable energy, fuel switching, and enhanced energy efficiency across our operations, demonstrating our dedication to a sustainable future.

Vedanta Absolute GHG Emission Trajectory



* For FY 30-50 potential consideration include carbon capture technologies (viz CCUS, Reinjection etc) replacing coal with hydrogen in I&S production, and more renewable Electricity projects

■ Absolute total emission in the Financial Year ■ Decarbonization lever with emission mitigation potential
RE-RTC in the illustration denotes Renewable Energy -Round The Clock power





People and Culture

Transforming to unleash people's potential



Nurturing a culture of growth and empowerment is fundamental to Vedanta's people prodigy. The primary focus lies on enabling our people to realise their optimal potential that further supported by cultivating and incentivising performance and contribution towards business goals. Central to our ethos, is the transformation of our workplace and creation of a culture of equal opportunity, through initiatives focused on health, safety, diversity, equity, and inclusion. Vedanta's transformational approach is dedicated to unlocking the untapped potential in our workforce, driving sustained organisational success by harnessing a blend of skills, experiences, and diverse perspectives.



PROMOTING DIVERSITY, EQUITY, AND INCLUSION

Our commitment to diversity, equity and inclusion (DEI) is deeply embedded in Vedanta's culture and guides our people strategy. We promote gender parity and embrace individuals from diverse backgrounds and cultures at every level of our organisation, from leadership teams to operational units. We are committed to creating an LGBTQ+ friendly workplace ensuring every individual feels valued and respected.

Our initiatives include role identification, infrastructure and policy upgradations are targeted towards creating an inclusive environment and empowering individuals.

40+

TRANSGENDER EMPLOYEES ARE CONTRIBUTING TO OUR SUCCESS



SR

FS



Parenthood and childcare policy

Continuing our dedication to fostering DEI, we have improved our maternity policy to offer better support our female employees during their transition to motherhood. The improvements made in our Parenthood Policy are designed to empower women and LGBTQIA+ employees. This initiative reflects our core value of Care and operates on the principle that motherhood is not a career hiatus, but a period of personal growth. Our updated policy also promotes gender equality in childcare support to all employees, regardless of gender or orientation.

Gender reaffirmation policy

Vedanta acknowledges and respects the unique needs and rights of transgender individuals affirming our commitment to equality and non-discrimination. In pursuit of creating a supportive and inclusive workplace environment, we have introduced the Gender Reaffirmation & Leave Policy for individuals from the Transgender Communities. This policy outlines provisions of financial and wellbeing support rendered by Vedanta during the gender reaffirmation process. As on FY 2024-25, Vedanta has more than 50 Transgenders working in various roles across the organisation majorly in business partner workforce.

Women CXOs in making – V-Lead

Vedanta’s flagship Women Leadership Development Programme V-LEAD is focussed to create a strong pipeline of women CXOs across functions, include them in decision making bodies and create role-models which can act as inspiration.



100+
Talented women leaders from experience bracket and expertise are groomed for leadership positions through V-Lead

25
Vedanta’s senior leaders provide ongoing mentorship to nurture the personal and professional growth of selected candidates

50%
V-Lead Leaders elevated to higher roles through Growth Workshops, ACT-UP, and other Talent Initiatives

25%
V-Lead Leaders were rewarded with the prestigious Chairman Award for exemplary contribution to business growth and performance



Professional leadership and collaborative decision-making

As a professionally managed organisation, Vedanta Limited operates within a strong management framework, overseen by an Executive Committee that makes collective decisions at both the company and business unit levels. Each business unit operates independently under the leadership of its CEO, promoting a federated operating structure.



Cultivating excellence: Recognition and rewards

Vedanta recognises the significance of keeping the workforce motivated and enthusiastic to drive organisation's long-term success. We have implemented transparent schemes and adopted a well-defined methodology to acknowledge the efforts of our employees and business partners. Our best-in-class people practices and globally benchmarked reward programmes keep them inspired and incentivised to deliver their best.

Our management actively acknowledges individuals who exceed expectations in contributing

towards business performance and objectives. These recognitions include the Chairman Individual Awards, Chairman Award for Business Partners, Leadership Excellence Award, Sustainability Award, Chairman’s Discretionary Award, Business Performance-based Incentive Schemes, and Employee Stock Options Scheme. We ensure comprehensive coverage through our employee stock option scheme, which also includes campus hires, fostering the growth of young talent and their contribution to overall business performance.

High-performing employees benefit from incentive schemes, development programmes, and competitive compensation.

Our appraisal and compensation programmes integrate an ESG element, aligning employee performance with safety, sustainability, and carbon footprint reduction. Our world-class people practices and globally benchmarked reward programmes ensure that our employees remain motivated to consistently deliver their best.



Exemplary talent management practices

We are committed to making a meaningful impact, prioritising both business delivery and the growth of our people. This ethos is ingrained in all our initiatives.

V-Aspire

Talent search has been one of our top priorities. Under the visionary guidance of our Chairman and steadfast leadership of Priya, we proudly launched V-Aspire, a talent

search initiative that engaged 13000+ executives across Vedanta

Our approach combined Global AI-driven tools to assess 3000+ participants on key competencies including Innovation & New Thinking, Passion & Hunger and Leadership Skills. This was followed by 150+ intensive panel interactions with 25+ distinguished internal & external experts.

Overall Hi-Po Stats

650+
Total Identified

35%
Women Leaders

32
Average Age



VLDP Workshop

At Vedanta, we continuously strive for excellence in people development and are committed to build a dynamic workplace. We believe the high-quality talent inducted from “top universities” will drive our business to greater heights and transform us into a forward-looking company leveraging new-age skills, digitalisation & technology, and innovative mindset.

VLDP program focuses on providing accelerated growth path to campus hires following ‘3 Roles*3 Functions*3Businesses’ philosophy. We have embarked on a transformational initiative to provide front-line decision-making roles to our VLDP talent enabling them to take up CXO leadership roles early in their career. This talent with their unconstrained thinking will partner with businesses to unlock value with focus on volume, cost & enhanced margin.

A structured growth workshop was conducted with **150+ VLDPs** across businesses, through which **65 high-potential young leaders** have been identified for elevated roles. The key highlights of this initiative include a)

Cross-business & cross-functional movement, b) VLDPs taking elevated roles in line with their aspirations, c) KPIs/Deliverables presented to leadership panel in left/right template with focus on what difference they will make.

PM Internship Scheme

The Prime Minister’s Internship Scheme, introduced in the 2024-25 Budget, aims to provide internship opportunities to one crore youth over the next five years. The scheme targets youth aged 21-24, offering a 12-month exposure to actual work experience to real business environments across top 500 companies, focusing on skills development for those with lower employability.

It has an ambitious target for

1 crore youth to be skilled by top 500 companies in five years.

Vedanta’s Contribution:

A task force was formed to oversee this initiative, wherein Nodal Officers from each Business Unit (BU) have been identified who are driving this initiative. Currently, Vedanta has uploaded **1,122** confirmed internships on the PMIS Portal in phase 1.

Role model campus minds

Role Model Campus Minds is a groundbreaking initiative aimed at recognising, elevating, and showcasing our brightest talents with 3-7 years of experience. In this inaugural initiative, a group of young leaders has been identified and placed in impactful roles across various functions and businesses. Recognised for their exceptional potential, these individuals have been paired with CXOs as mentors to facilitate accelerated growth and unlock their true capabilities. These roles encompass cross-business and cross-functional movements, offering a comprehensive growth platform and preparing them for future CXO positions.

50 young leaders and counting

Identified and given elevated impactful roles through role model campus minds initiative

Business Partner ACT UP (BP ACT UP): A Strategic Business Partner Discovery and Evaluation Program

BP ACT UP was launched with an objective to discover, evaluate, and strengthen Business Partners from the O&M domain, based on their performance, value creation, and impact on organizational priorities. With an aim to identify from 600+ partners driving operational excellence, the program leveraged a structured approach to assess capability, scalability, and future collaboration potential.

The journey began with a rigorous performance analysis across cost, productivity, and operational metrics – laying the foundation for targeted evaluation. This was further strengthened through Focused Group Discussions (FGDs) with select strategic Business Partners, offering deep insights into partner sentiments and operating models. A comprehensive Well-being Survey was rolled out to capture the workplace environment for Business Partner staff, ensuring a holistic lens on ecosystem health. All findings were synthesized into an integrated Business Partner Dashboard to provide a unified, data-driven performance view.

As a result, Business Partners were segmented into high, medium, and low impact zones, driving sharper prioritization. **30 top Business Partners were identified** with 10 from category B having the potential to be upgraded to A category.

Based on engagement with CEO & respective ELTs (executive leadership team) of each business, strategic movements from Category B to A were recommended based on opportunity potential in addition to specific action plan with road map on achieving envisioned objectives.



Onboarding top talent for entry-level roles

Attracting top talent from leading universities across various fields while ensuring a healthy gender and geographical balance is a Group priority. Providing suitable roles with business relevance, mentorship, and best-in-class rewards, including ESOPs, coupled with accelerated career growth through flexible cross-business and cross-functional mobility, is essential for offering rapid career advancement to young professionals.

Talent development initiatives

- **Recruitment from remote regions:** Implementing the V-ENGAGE project to recruit young talent from underrepresented areas such as the North-East, J&K, Leh, etc.
- **Minority representation:** Achieving 15% minority state and community representation in the overall talent pool.

2,000+ freshers from 150+ premier campuses

onboarded across businesses & functions with a 40% gender diversity

- **Leadership pipeline from premier institutions:** Continuously sourcing talent from top institutions like IITs and IIMs for the Vedanta Leadership Development Programme (VLDP)
- **Comprehensive development programme:** Providing participants with business and functional rotations, mentorship from CXOs, and fast-track growth opportunities with rigorous evaluations
- **Chairman’s Young Leader Programme:** Offering a unique opportunity for select VLDP participants to work and learn directly from the Chairman for a short period





YUVA (Young Upcoming Vedanta Achievers)

A comprehensive induction programme is organised for all campus hires joining Vedanta, featuring interactions with the Leadership Team, Business CEOs, Functional Heads, and Industry Experts at their business locations. They share their experiences and

expectations, fostering a deeper understanding of the organisation. The programme includes business and functional sessions, site visits, CSR activities, and Campus To Corporate programmes to provide a holistic view of the organisation and its operations.

V-Campus

A 12-month detailed programme, complementing YUVA, offers every new campus hire a single digitally-driven platform. This platform assists in steering their performance with appropriate anchoring, ensuring continuous engagement, learning opportunities, and recognition based on measurable KPIs.

Appreciation and awards

Vedanta Group certified as a Great Place to Work in the Great Place to Work Study 2025, capturing exceptional opinions of stakeholders and setting a new benchmark.

Vedanta featured in the Top 10 Happiest Workplaces in the Happiness & Wellbeing Awards by Economic Times HR World, making it to the top among the ranking in a list of top 30 organizations.

Our Group featured as Arogya World Healthy Workplaces Award 2024 by Public Health Foundation of India showcasing our commitment to people well-being, innovative health initiatives & a caring workplace. Ranked in top 10 as Platinum Awardee among 75+ participating organizations.

Vedanta Group has been recognized as "Companies with Great Managers" amongst the Top 50 Companies from over 175 participating organizations by Great Manager Awards 2024. 16 of our leaders from various BUs have made it to the list of Top 100 Great Managers.

HZL, BALCO, VLJ, Cairn, IOB, Sterlite Copper, FACOR, VLL, Runaya awarded for various Leading HR Practices in the 9th Edition of PeopleFirst HR Excellence Awards 2024.

Vedanta Recognized as Most Preferred Workplaces 2024-25 in Manufacturing Industries Category by India Today & Business Standard.

CASE STUDY #1

UNLEASHING POTENTIAL THROUGH V-ASPIRE INITIATIVE

Building Tomorrow's Leadership

Under the strategic leadership of Ms. Priya Hebbar, V-Aspire was launched – a flagship internal talent discovery initiative aimed at identifying and nurturing the Group's next generation of high-potential leaders. The program was designed to unlock leadership potential through structured exposure to tailored growth opportunities, challenging assignments, and fast-track career growth.

To ensure a world-class talent assessment process, two leading global assessment partners were engaged. The program leveraged cutting-edge evaluation methodologies, including AI-enabled interviews, business simulations, and psychometric tools. Candidates were shortlisted through a rigorous multi-stage elimination process based on performance track record, potential indicators, and pedigree. Finalists were evaluated by a leadership panel comprising of internal and external industry experts.

As an outcome, 90 high-potential leaders were identified as top-tier talent and have been entrusted with elevated roles across the organization. In parallel, a pipeline of 500+ emerging leaders from mid and junior-level cohorts have been identified to further strengthen our leadership bench strength.

These identified individuals will be engaged in structured developmental interventions in the coming year, reinforcing our commitment to building a future-ready leadership cadre.

Achiever's Club

100

Top Names

40%

Women Leaders

60:40

Enabling: O&M ratio

40

Average Age

CASE STUDY #2

DRIVING EXCELLENCE IN PEOPLE PRACTICES

Our commitment to sustainable business practices, employee empowerment, and community upliftment has garnered us numerous prestigious awards.

This year, we proudly received the "Great Place to Work" certification, it is a global authority on workplace culture. GPTW stems from its rigorous, data-driven methodology, primarily based on anonymous employee surveys assessing trust, respect,

fairness, pride, and camaraderie. This recognition underscores our holistic approach to People Practices, Vibrant Culture, and Visionary Leadership, setting us apart as a global leader in stakeholder opinion.

Earning the certification of "Great Places to Work" is a journey guided by a robust evaluation framework assessing an organisation's unique attributes and differentiators. This framework evaluates Intent, Design,

and Experience, gauging the alignment of business leaders' future vision, the effectiveness of people processes, and the employee experience

Being among India's Nation Builders' is reaffirming our commitment to fostering a culture of excellence that drives competitive advantage through people while prioritizing People, Profit, and Planet



Management Discussion & Analysis

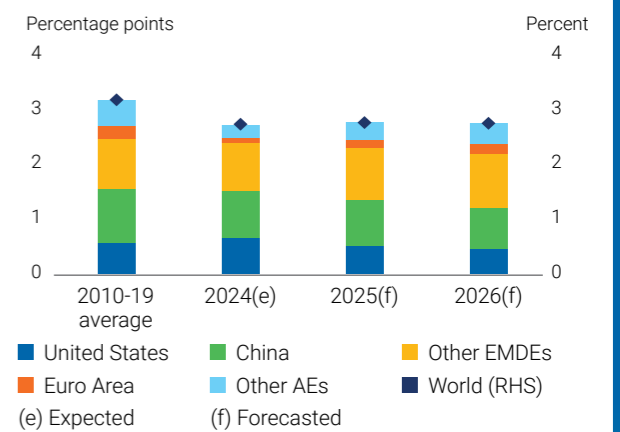
Market Review



GLOBAL ECONOMY

In 2024, the global economy demonstrated resilience amid various challenges. The International Monetary Fund (IMF) reported a global real GDP growth rate of 3.3%, with emerging market and developing economies growing at 4.3%, and advanced economies at 1.8%. While this was an improvement over the pandemic years, it was still lower than pre-pandemic growth rates.

Contribution to global growth



Global inflation continued to decline in 2024 following high inflation in previous years, partly due to the normalisation of supply chains after pandemic disruptions. Central banks, such as the U.S. Federal Reserve and the European Central Bank, were in a position to ease some of the aggressive monetary tightening policies they had implemented in 2022 and 2023 as inflation rates decreased. However, the disinflation stalled in certain countries and has been moving sideways, causing slower reductions in interest rate cuts.

Global manufacturing activities fluctuated in 2024 with intermittent expansion and contraction. While growth uncertainties, geopolitical tensions, and high finance costs dampen activities, falling inflation and resultant improving disposable income, coupled with easing interest rates in the later part of 2024, improved manufacturing activities. Service sector activities, on the other hand, continued to perform better with rising wages.



However, the global economic landscape has been rapidly evolving, with trade policy uncertainty emerging as the key driver of the near-term outlook. Since taking charge of the office on 20 January 2025, the U.S. President Donald Trump has significantly escalated the U.S. tariff war, implementing sweeping measures that affect global trade dynamics.

On 1 February 2025, Trump issued an executive order to impose 25% tariffs on goods from Mexico and Canada, and 10% tariffs on China with effect from 4 February 2025. As these countries announced countermeasures, within two days, that order was held back for 30 days for Canada and Mexico, without giving any respite to China.

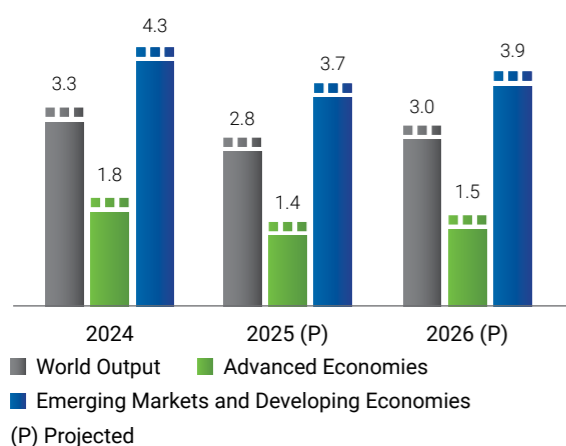
On 10 February the U.S. president reinforced a 25% import duty on steel and imposed a 25% duty on aluminium (raised from earlier 10% tariffs imposed in 2018), effective from 12 March 2025, ending earlier exemptions to various countries. The White House also issued an executive order to conduct an investigation into whether imports of copper pose a threat to U.S. national security.

Trump affirmed the imposition of 25% tariffs on Canada and Mexico when the one-month delay expires on 4 March. An additional 10% tariff on goods from China also took effect the same day. He also imposed 25% tariffs on automobiles and certain automobile parts, with special tariff exemptions for USMCA (United States-Mexico-Canada Agreement) compliant auto parts as well as for the value of the U.S. content embedded in autos imported under USMCA.

Major headwind came on 2 April, when the White House imposed a baseline 10% tariff starting 5 April 2025, on virtually all countries and then additional "reciprocal" tariffs starting 9 April 2025, on countries that contribute to large, persistent US trade deficits. As countries like China, Canada and the EU strongly retaliated, Trump announced a 90-day pause on differential tariffs on 9 April.

But as China retaliated, the U.S. tariffs on both sides kept rising. China imposed 125% tariffs on U.S. products with other measures, while they now face a higher tariff of 145% from the U.S.

Real GDP Growth



Global Economic Outlook

The U.S.-led multiple waves of tariffs against trading partners have caused major policy shifts, resetting the global trade system and giving rise to uncertainty. This has overshadowed the positive developments that the world has achieved during the post-pandemic revival in the last two years. For example, from the multi-decade high inflation came down near the target levels of the central banks, encouraging them to reduce the interest rates. Labour markets also improved, with unemployment and vacancy rates returning to pre-pandemic levels.

With the world's two biggest economies at loggerheads in a full-blown trade war, the fear of a global slowdown intensified. Heightened uncertainty has affected the consumer sentiment, discouraging them from making big-ticket expenditures. Business sentiment is also damaged, prompting many companies to suspend their capital spending plans. On top of that, inflation in the U.S. could rise again as Trump's policies on trade, deportation, and tax are inflationary.

The newly emerged situation has triggered a downward revision of global growth prospects by the forecasting agencies. The International Monetary Fund (IMF) in its World Economic Outlook (WEO) on April 22 has dropped global GDP projection from 3.3% in 2024 to 2.8% for 2025 and 3% in 2026, down from 3.3% for both years in its January 2025 WEO Update. This is much below the historical (2000-19) average of 3.7%. Global headline inflation is now likely to decline at a slower pace than earlier expectations in January, reaching 4.3% in 2025 and 3.6% in 2026.

However, market sentiment improved after Donald Trump had said that his tariffs on China would come down "substantially" and he had "no intention" of firing the chair of the U.S. central bank, Jerome Powell. China also signalled its openness to trade talks with the U.S.

Geopolitical Tensions and Climate Change Impacting Trade

Global supply chains are grappling with unprecedented challenges due to escalating geopolitical tensions and the intensifying impacts of climate change. Trade conflicts, particularly between major economies, have led to significant disruptions, with new tariffs and protectionist policies forcing companies to diversify their supplier bases and rethink their manufacturing strategies. Regional conflicts, such as the crisis in the Red Sea, have resulted in a 67% decrease in container ship transits compared to the previous year, causing vessels to reroute and increasing transit times and costs.

Simultaneously, climate change has emerged as a critical factor affecting supply chain stability. Extreme weather events, including floods and droughts, have disrupted production and transportation networks. For instance, severe drought conditions have led to a 36% reduction in

transits through the Panama Canal, further complicating logistics and inflating costs due to longer alternative routes. These environmental challenges highlight the urgent need for businesses to incorporate climate resilience into their supply chain planning.

In response to these dual challenges, companies are increasingly investing in technologies such as artificial intelligence and digital twins to enhance supply chain visibility and resilience. There is also a growing emphasis on reshoring and diversifying supplier networks to mitigate risks associated with geopolitical and climate-related disruptions. In future, the convergence of geopolitical instability and climate change is expected to continue posing significant risks to global supply chains. Businesses that proactively adapt by enhancing flexibility, investing in technology, and prioritising sustainability will be better positioned to navigate the complexities of the global trade environment.

United States of America

In 2024, the U.S. economy was navigating through a period of transition, marked by uncertainty over the general election, a cooling housing market, and efforts to manage inflation. But still, the U.S. economy registered impressive growth of 2.8% in 2024, which was marginally below the 2.9% achieved in 2023.

Consumer spending, which is a major driver of U.S. GDP, continued to show perseverance, but at a more moderate rate. While the job market remained relatively strong, inflation and high-interest rates were impacting purchasing power and confidence.

The Federal Reserve had significantly raised interest rates between 2022 and 2023 to combat inflation, and in 2024, it was maintaining these higher rates to keep inflation in check. But after peaking in 2022, inflation continued to moderate in 2024, and by mid-year, inflation declined closer to the Federal Reserve's target of 2%.

While inflation was cooling, the central bank reduced the interest rate by a cumulative 100 basis points in 2024 but remained cautious about potential price surges in the future.

But intensified trade war and tariff announcements have shifted this to a notably more pessimistic stance. In early April, J.P. Morgan Research raised the probability of a recession occurring in 2025 to 60%, up from 40%. Goldman Sachs also raised the odds of a U.S. recession to 45% from 35%. Despite direct pressure from the U.S. President, U.S. Federal Reserve Chair Jerome Powell said that the Fed would be in wait and watch mode before changing interest rates, as President Donald Trump's tariff policies could push inflation and employment further away from the central bank's goals.

While the possibility of the U.S. entering recession (defined as two consecutive quarters of negative GDP growth) appears to be low, particularly after achieving 2.9% GDP

growth in Q4/CY2025, the pace of growth in the U.S. economy is vulnerable to considerably slow down if the current trade policies are retained. Growth in the U.S. is expected to slow to 1.8% in 2025 and 1.7% in 2026 from 2.8% in 2024, as per the IMF.

China

In 2024, China's economy showed signs of recovery after the disruptions caused by the pandemic, but it also faced a series of challenges. After a sluggish period following the pandemic's strict lockdown measures, China's economy could achieve the targeted 5.0% GDP growth in 2024.

The growth rate was partly due to the government's efforts to shift focus from manufacturing and infrastructure investment to services, consumption, and high-tech industries. In 2024, China's government rolled out various measures to boost economic growth, including targeted fiscal stimulus, monetary easing, and investments in green infrastructure. These measures were intended to stabilise the economy, promote consumption, and stimulate investment in key sectors. This rebalancing was part of China's longer-term strategy to move towards a more sustainable and consumer-driven economy.

A slump in housing sales has receded from -29.3% in January 2024 to -17% in December 2024 and further improved to -2.1% in YTD March 2025. Housing prices also reversed the negative Y-o-Y growth trend.

China's industrial sector showed resilience in 2024, with strong performance in sectors like technology, green energy, and electric vehicles (EVs). The government's push for innovation and technological self-reliance led to growth in high-tech industries, including semiconductors, robotics, and renewable energy. China's industrial production also rose by 5.8% in 2024 and registered a robust jump of 7.7% in March 2025, mainly backed by solid export growth before the U.S. tariffs set in.

Automobile sales in China grew modestly by 4.5%, with 31.4 million units sold in 2024. But New Energy Vehicles witnessed a huge surge of 36% to 12.9 million units sold in 2024. New Energy Vehicle now holds 41% share in China's automobile sales.

While global demand was slowing in some regions, China's exports remained relatively strong, particularly in technology and electronics. However, ongoing trade tensions, especially with the U.S., continued to pose risks to the country's export-driven economy.

However, despite a modest recovery, domestic consumption remained weaker than expected, as many consumers were still cautious due to lingering economic uncertainties and rising debt levels. This low consumer confidence was a critical issue for the economy, as consumption is a key driver of growth.



As a result, deflationary pressure emerged again as China's consumer price inflation drifted to negative territory in March and April 2025. And now, 145% of the U.S. tariff aggravated the concern as the U.S. is China's biggest export market with US\$ 525 billion or 15% of its total exports to the U.S. in 2024.

The IMF slashed its 2025 GDP projections for China to 4% from its previous forecast of 4.6%. However, China has set its GDP target for 2025 at "around 5%". China has officially raised its fiscal deficit target for 2025 to 4% of GDP, its highest level in 30 years, to stimulate economic growth and counter potential negative impacts from trade tensions. China has also shown a willingness to have discussions with the U.S. on the trade war, which may reduce the trade tension.

European Union

In 2024, the European economy faced a complex mix of challenges and opportunities as it continued to recover from the effects of the COVID-19 pandemic and dealt with ongoing issues such as inflation, geopolitical tensions, and the aftermath of Russia's invasion of Ukraine. The Eurozone's economy was expected to grow at a modest rate of around 1% in 2024, reflecting slower growth compared to the rapid recovery phase after the pandemic.

Economic performance across European countries was uneven. While countries like Spain, France, and the Netherlands showed resilience, southern and eastern European nations, particularly Germany, faced more challenges.

The ongoing war in Ukraine continued to be a major factor influencing the European economy. In response to the security threat posed by Russia, many European countries increased defence spending in 2024. This shift in spending priorities could have longer-term economic implications, both in terms of government budgets and industrial investments.

The European Union has witnessed a rebound in economic activities in 2024, except for Germany. Inflation continued to decelerate in 2024 after peaking in 2022, when energy prices spiked due to the war in Ukraine. The European Central Bank (ECB) had raised interest rates in previous years to combat inflation, and by 2024, as inflation decelerated closer to the ECB's target of around 2%, it lowered interest rates by 210 basis points till April 2025.

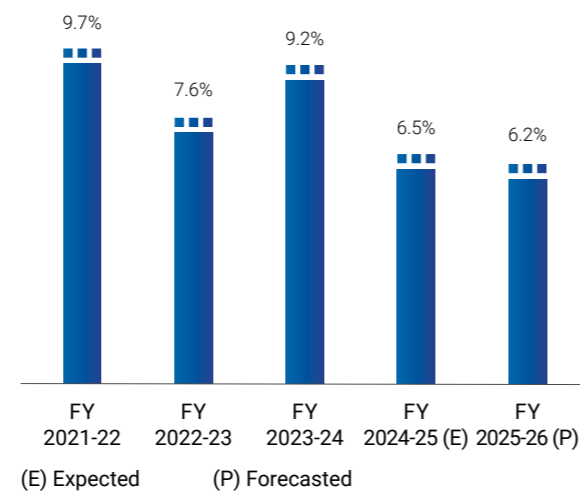
This has helped improve the disposable income and encouraged consumption expenditure. The EU registered an impressive GDP growth of 1.5% Q4/CY2024 with overall 0.9% growth in 2024.

However, manufacturing activity has remained weak on the back of persistently higher energy prices and manufacturing PMI remained in the contraction zone. Services have been the main growth driver, contributing to divergence among European countries, particularly those relying more heavily

on these sectors, notably Germany versus Spain. Despite rising uncertainty and tariffs, the EU is projected to grow by 1.2% in 2025 and 1.5% in 2026, supported by rising wages and stronger consumption.

INDIA ECONOMY

India's economic performance in FY 2024-25 has been characterised by a combination of strong growth drivers and emerging challenges. Following a splendid 9.2% GDP growth in FY 2023-24, the Indian economy is estimated to grow by 6.5% in FY 2024-25 (per the Second Advance Estimate). Weak urban consumption, persistent food inflation, and sluggish private sector investment have contributed to the economic slowdown. Except for agriculture, all other sectors registered lower growth in FY 2024-25 than the previous fiscal year, with a more notable slowdown observed in manufacturing, which is likely to have grown by just 4.3% in FY 2024-25 vis-à-vis 12.3% in FY 2023-24.



Rising trade and tariff tensions, along with resulting financial market volatility, have sparked concerns about a potential slowdown in global growth in the near term. While this subdued global outlook may affect India's growth by weakening external demand, the country's domestic drivers, namely, consumption and investment, remain relatively insulated from global shocks.

India is relatively better placed compared to other countries to face the vagaries of trade tension. India is less dependent on exports as export contributes just 21% of India's GDP as compared to 87% for Viet Nam or 65% for Thailand. On the other hand, private consumption fuels the economic growth, having a 61% share in GDP vis-à-vis 40% for China, 55% in Viet Nam and Canada. India is also better placed as compared to its regional peers if the reciprocal tariff is triggered after the 90-day pause.

Integral to this accelerated growth trajectory and increasing economic self-sufficiency have been significant governmental reforms and considerable capital allocated towards both physical and digital infrastructure. Government

initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme have also played a crucial role.

The services sector in India demonstrated a steady expansion of 7.2%. This growth was fuelled by strong performance across a range of areas, including finance, property, professional services, public administration, and defence, amongst others.

India's economic stature continues its upward climb, with the nation now holding the position of the world's fifth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest when assessed by purchasing power parity (PPP). Ambitious national targets have been set to achieve a US\$ 5 trillion economy by FY 2027-28 and a US\$ 30 trillion economy by 2047. These aims are to be accomplished through substantial infrastructure investments, ongoing governmental reforms, and the widespread adoption of technological advancements. Reflecting this commitment, the capital investment budget for the upcoming financial year (2025-26) has increased to ₹11.21 lakh crores, representing 3.1% of GDP.

The outlook for the agricultural sector has improved, supported by a forecast of an above-normal southwest monsoon in 2025, which could boost farm incomes and help stabilise food prices. In March, headline inflation eased to a 67-month low of 3.3%, largely due to a drop in food prices. RBI has also reduced the interest rate by 50 basis points so far and is expected to cut more to support growth. The manufacturing sector has also shown improvement, as indicated by a strong manufacturing PMI of 58.2 in April 2025, which is the highest in 10 months.

Infrastructure development remains a major focus of the Indian government. The National Infrastructure Pipeline (NIP), with investments in roads, railways, airports, and ports, is expected to see substantial funding through 2025 and beyond. As mentioned earlier, the Union Budget for 2025-26 proposed total capital expenditure of ₹11.21 lakh crore and an effective capital expenditure of ₹15.48 lakh crore. The budget also proposed an outlay of ₹1.5 lakh crore for 50-year interest-free loans for states for infrastructure development.

Hence, the IMF forecasted a relatively more stable economic growth of 6.2% in 2025 and 6.3% in 2026, though it is 0.3 and 0.2 percentage points lower, respectively, than its January 2025 outlook update.

Outlook

India's economy is expected to grow at a rate of 6.2% in FY 2025-26. Projections indicate that by 2030, India will likely become the world's third-largest economy, driven by investment in infrastructure, greater private sector capital expenditure, and the expansion of financial services. Ongoing reforms are anticipated to support this long-term economic advancement.

Several factors solidify this positive outlook, including India's favourable demographics, increasing capital investment, proactive government schemes, and strong consumer demand. Improved spending in rural areas, helped by moderating inflation, further reinforces this growth trajectory. The government's focus on capital expenditure, prudent fiscal management, and measures to boost business and consumer confidence are creating a supportive environment for both investment and consumption.

Programmes such as Make in India 2.0, reforms designed to improve the ease of doing business, and the Production-Linked Incentive (PLI) scheme are intended to strengthen infrastructure, manufacturing, and exports, positioning India as a significant player in global manufacturing. With inflation expected to be on target by the end of this year (2025), a more accommodating monetary policy is likely. Infrastructure development and supportive government policies will facilitate capital formation, while rural demand will receive a boost from initiatives like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

(Source: PIB, MoSPI, Economic Survey)





Finance Review



EXECUTIVE SUMMARY

We had a strong operational and financial performance in FY 2024-25. The company continues to focus on controllable factors such as resetting cost base through diverse cost optimisation initiatives, disciplined capital investments, working capital initiatives, marketing initiatives and volume with strong control measures to ensure safe operations across businesses within framed government and corporate guidelines.

In FY 2024-25, we recorded EBITDA of US\$ 5.5 billion, 16% up Y-o-Y and robust adjusted EBITDA margin¹ of 36%. (FY 2023-24: US\$ 4.7 billion, margin 32%).

Cost and marketing initiatives resulted in increase in EBITDA by US\$ 190 million, driven by improved efficiencies in Aluminium, Zinc and Oil & Gas business.

Market factors resulted an increase in EBITDA by US\$ 1,243 million. This was primarily driven by strengthening of commodity price partially offset by input commodity price inflation.

Gross debt as on 31 March 2025 was US\$ 13.8 billion, a decrease of US\$ 0.6 billion since 31 March 2024, primarily due to deleveraging at VRL standalone and THLZV partly offset by increase in debt at HZL, ZI and BALCO.

Net debt as on 31 March 2025 was US\$ 11.1 billion, decrease by US\$ 1.2 billion since 31 March 2024 (FY 2023-24: US\$ 12.3 billion), primarily due to cash flow from operations, strategic action viz. QIP, HZL Offer for Sale and stake sale in VEDL. These are partially offset by capex outflow and return to shareholders.

The balance sheet of Vedanta Resources Limited continues to remain strong with cash & cash equivalents, of US\$ 2.6 billion and Net Debt to EBITDA ratio at 2.0x (FY 2023-24: 2.6x).

Consolidated operating profit before special items

Operating profit before special items increased by 17% in FY 2024-25 to US\$ 3.9 billion. This was mainly due to strengthening of commodity prices, cost savings and improved marketing partially offset by one time cairn arbitration gain in FY 2023-24 and Input commodity price inflation.

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STATUTORY REPORTS

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Consolidated operating profit summary before special items

(US\$ million, unless stated)

Consolidated operating profit before special items	FY 2024-25	FY 2023-24	% change
Zinc	1,747	1,268	38%
- India	1,644	1,239	33%
- International	103	29	-
Oil & Gas	136	768	(82%)
Aluminium	1803	876	-
Power	19	52	(63%)
Iron Ore	76	161	(53%)
Steel	16	(22)	-
Copper	(228)	(35)	-
Copper India	(32)	(35)	-
Zambia	(196)	-	-
Others	359	278	29%
Total	3,928	3,347	17%

Consolidated operating profit bridge before special items:

(US\$ million)

Operating profit before special items for FY 2023-24	3,347
Market and regulatory: US\$ 1,243 million	
a) Prices, premium / discount	1,290
b) Direct raw material inflation	(156)
c) Foreign exchange movement	109
Operational: US\$ (472) million	
d) Volume	(178)
e) Cost savings and marketing	190
f) Others	(484)
Depreciation and amortization (190)	
Operating profit before special items for FY 2024-25	3,928

a) Prices, premium/discount

Commodity price fluctuations have a significant impact on the Group's business. During FY 2024-25, we saw a net positive impact of US\$ 1,290 million on operating profit due to increase in commodity prices.

Zinc, lead and silver: Average zinc LME prices during FY 2024-25 increased to US\$ 2,875 per tonne, up 16% Y-o-Y; lead LME prices decreased to US\$ 2,046 per tonne, down 4% Y-o-Y; and silver prices increased to US\$ 30.39 per ounce, up 29% Y-o-Y. The cumulative impact of these price fluctuations increased EBITDA by US\$ 509 million.

Aluminium: Average aluminium LME prices decreased to US\$ 2,525 per tonne in FY 2024-25, up 15% Y-o-Y, this had a positive impact of US\$ 859 million on EBITDA.

Iron & Steel: Lower realisations negatively impacted EBITDA at steel by US\$ 26 million while lower average iron ore prices negatively impacted EBITDA at Iron business by US\$ 81 million.

b) Direct raw material inflation

Prices of key raw materials such as imported alumina have increased in FY 2024-25, negatively impacting EBITDA by US\$ 156 million, primarily at Aluminium business partly offset by Iron & Steel business.

c) Foreign exchange movement

Key exchange rates against the US dollar:

Consolidated EBITDA	Average year ended 31 March 2025	Average year ended 31 March 2024	% change	As at 31 March 2025	As at 31 March 2024
Indian rupee	84.55	82.78	2.14%	85.47	83.34

d) Volumes

Lower volume led to a net EBITDA decline by US\$ 178 million, with impact from the following businesses:

Oil & Gas: Negative impact of US\$ 136 million due to lower sales volume (working interest), down from 82.5 kboepd to 67.3 kboepd in FY 2024-25

HZL: Negative impact of US\$ 33 million primarily due to silver sales declining from 746 tonnes to 687 tonnes

Iron Ore: Negative impact of US\$ 21 million as sales in Iron Ore Karnataka declined to 19% Y-o-Y to 4.8 million tonnes, and Pig Iron dropped by 3% Y-o-Y to 808 kt

Partly offset by:

Aluminium: Positive impact of US\$ 28 million, with sales increasing 2% Y-o-Y, to 2,414 kt

e) Cost savings & marketing

Cost saving & marketing resulted in increase in EBITDA by US\$ 190 million during FY 2024-25, primarily driven by improved efficiencies in Aluminium, Zinc and Oil & Gas business.

f) Others

This primarily includes one-time Oil & Gas arbitration award recognised in previous year partially offset by strategic hedging gain, negatively impacting EBITDA by US\$ 484 million.

INCOME STATEMENT

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	18,220	17,128	6%
EBITDA	5,452	4,718	16%
EBITDA margin (%)	30%	28%	-
EBITDA margin without custom smelting (%)	36%	32%	-
Special items	353	124	-
Exploration cost written off	(52)	(89)	42%
Depreciation and amortisation	(1,472)	(1,282)	(15%)
Operating profit	4,281	3,471	23%
Operating profit without special items	3,928	3,347	17%
Net interest expense	(1,760)	(1,680)	(5%)
Interest cost-related special items	1,272	-	-
Other gains /(losses)	(10)	(37)	73%
Profit before taxation	3,783	1,754	-
Profit before taxation without special items	2,158	1,630	32%
Income tax expense	(675)	(837)	19%
Income tax (expense)/credit (special items)	(97)	(818)	88%
Profit for the period /year	3,011	99	-
Profit for the period /year without special items	1,483	793	87%
Non-controlling interest	1,394	499	-
Non-controlling interest without special items	1,327	762	74%
Attributable profit	1,617	(400)	-
Attributable profit without special items	156	31	-
Underlying attributable profit	159	45	-

Consolidated Revenue

Revenue for the year was US\$ 18,220 million, up 6% Y-o-Y This was primarily driven by favourable commodity prices, higher premiums and reconsolidation of Copper Zambia partially offset by one time cairn arbitration in FY 2023-24.

(US\$ million, unless stated)

Consolidated revenue	FY 2024-25	FY 2023-24	% change
Zinc	4,355	3,803	15%
India	3,892	3,373	15%
International	463	430	8%
Oil & Gas	1,306	2,155	(39%)
Aluminium	6,921	5,843	18%
Power	733	743	(1%)
Iron Ore	720	1,095	(34%)
Steel	938	1,003	(6%)
Copper	3,116	2,383	31%
Copper India	2,726	2,383	14%
Zambia	390	-	-
Others ¹	131	103	28%
Total	18,220	17,128	6%

1. Includes FACOR, ASI, Malco Energy Limited, port business, Vedanta Display, Vedanta Semiconductor and eliminations of inter-segment sales.

Consolidated EBITDA

The consolidated EBITDA by segment is set out below:

(US\$ million, unless stated)

	FY 2024-25	FY 2023-24	% change	Key drivers	EBITDA margin % FY 2024-25	EBITDA margin % FY 2023-24
Zinc	2,210	1,722	28%		51%	45%
- India	2,054	1,638	25%	Higher LME partially offset by lower volume	53%	49%
- International	156	84	86%	Higher LME partially offset by lower volume	34%	20%
Oil & Gas	557	1,184	(53%)	One-time Cairn arbitration award in FY 2023-24 and lower volume	43%	55%
Aluminium	2,104	1,167	80%	Higher LME, better marketing partially offset by input inflation	30%	20%
Power	84	117	(28%)		11%	16%
Iron Ore	120	200	(40%)	Lower volume, cost and price realisation	17%	18%
Steel	62	27	-	Lower cost	7%	3%
Copper	(52)	(9)	-			
- Copper India	(14)	(9)	61%		-	-
- Zambia	(38)	-	-		-	-
Others ²	367	310	19%		-	-
Total	5,452	4,718	16%	EBITDA margin	30%	28%
				Adjusted EBITDA margin¹	36%	32%

1. Excludes customs smelting at Copper business.

2. Includes FACOR, ASI, Malco Energy Limited, port business, Vedanta Display, Vedanta Semiconductor, and eliminations of inter-segment sales.

EBITDA and EBITDA Margin

EBITDA for the year was US\$ 5,452 million, 16% higher Y-o-Y. This was mainly due to strengthening of commodity prices, cost savings and improved marketing partially offset by one time cairn arbitration gain in FY 2023-24 and Input commodity price inflation.

We maintained a strong double digit adjusted EBITDA margin¹ of 36% for the year (FY 2023-24: 32%)

Special items

In FY 2024-25, special items stood at US\$ 1,625 million. For more information, refer note [6] on special items is set out in financial statement.

Net Interest

The blended cost of borrowings was 11.3% for FY 2024-25 compared with 10.2% in FY 2023-24.

Finance cost for FY 2024-25 was US\$ 2,033 million, 8% higher compared to US\$ 1,882 million in FY 2023-24, mainly on account of increase in blended cost of borrowings.

Investment income before special items for FY 2024-25 stood at US\$ 273 million, 35% up Y-o-Y. This was mainly due to increase in average investments.

Other gains/(losses)

Other gains/(losses) for FY 2024-25 amounted to US\$ (10) million, compared to US\$ (37) million in FY 2023-24.

Taxation

The normalized ETR for FY 2024-25 is 32% compared to 44% in FY 2023-24 which is primarily on account of change in profit mix and reduction in tax rate of a foreign subsidiary Indian PE.

Profit after tax (after special items)

Profit after tax (after special items) was US\$ 3,011 million in FY 2024-25 (FY 2023-24: US\$ 99 million). This increase was mainly due to gain on reconsolidation of Copper Zambia of US\$ 1,372 million, increase in operating profit and one-time non-cash tax expense of US\$ 771 million on account of adoption of new tax regime in FY 2023-24 at Vedanta Limited.

Attributable profit after tax (before special items)

Attributable PAT before special items was US\$ 156 million in FY 2024-25 compared to US\$ 31 million in FY 2023-24.

Fund flow post-capex

The Group generated free cash flow (FCF) post-capex of US\$ 1.0 billion (FY 2023-24: US\$ 0.7 billion), primarily due to strong cash flow from operations, working capital movement and expenditure on growth projects.

Fund flow movement in net debt

Fund flow and movement in net debt in FY 2024-25 are set out below.

(US\$ million, unless stated)

Particulars	FY 2025	FY 2024
Profit before taxation	3,783	1,754
Add: Depreciation and amortisation	1,472	1,282
Add: Finance costs	2,033	1,882
Less: Investment revenues	(1,545)	(202)
Add: Other (gains) and Losses	10	37
Add: Exploration cost written off	52	89
Less: Capital creditor written back	-	(96)
Less: Impairment reversal on assets	(379)	(28)
Add: Impact of state Levies	26	-
EBITDA	5,452	4,718
Add: Working capital changes	(575)	(246)
(Less)/ Add: Changes in non cash items	(30)	45
Less: Net interest	(1,730)	(1,688)
Less: Tax paid	(428)	(351)
Less: Dividend paid to equity shareholders	(15)	-
Add: Dividend received	4	5
Add: Depreciation allocated to joint ventures and other adjustments	5	1
Net cash inflow from operating activities	2,683	2,484
Less: Purchases of property, plant and equipment, intangibles, exploration and evaluation assets	(2,021)	(2,019)
Add: Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets	34	23
Add: Other adjustments	330	258
Free cash flow (FCF) post capex	1,026	746
Less: Depreciation allocated to joint ventures and other adjustments	(5)	(1)
Less: Dividend paid to non-controlling interests of subsidiaries	(1,364)	(967)
Add: Proceeds from sale of equity shares of subsidiaries without loss of control	848	904
Add: Issue of ordinary shares	1,005	-
Less: Other adjustments	(271)	(301)
Movement in net debt	1,239	381

Debt, maturity profile and refinancing

Gross debt reduced to US\$ 13.8 billion in FY 2024-25 (FY 2023-24: US\$ 14.3 billion). This reduction of US\$ 0.6 billion was mainly due to deleveraging at VRL standalone, THLZV partly offset by increase in debt at HZL, ZI, BALCO.

During FY 2024-25, Net debt reduced to US\$ 11.1 billion (FY 2023-24: US\$ 12.3 billion), primarily due to cash flow from operations, strategic action viz. QIP, HZL Offer for Sale, stake sale in VEDL. These are partially offset by capex outflow and return to shareholders.

Our total gross debt of US\$ 13.8 billion comprises:

- US\$ 13.2 billion as term debt (March 2024: US\$ 13.8 billion);
- US\$ 0.5 billion of short-term borrowings (March 2024: US\$ 0.2 billion); and
- US\$ 0.1 billion of working capital loans (March 2024: US\$ 0.3 billion)

The maturity profile of term debt of the Group (totalling US\$ 13.2 billion) is summarised below:

Particulars	As at 31 March 2025	As at 31 March 2024	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29 & beyond
Debt at Vedanta Resources	5.0	5.5	0.8	1.0	0.2	3.0
Debt at subsidiaries	8.2	8.3	1.7	2.7	1.5	2.3
Total term debt	13.2	13.8	2.5	3.7	1.7	5.3

Cash and liquid investments stood at US\$ 2.6 billion on 31 March 2025 (31 March 2024: US\$ 2.0 billion). The portfolio continues to be invested in debt mutual funds, and in cash and fixed deposits with banks.

Going Concern

The Group has prepared the consolidated financial statements on a going concern basis. The Directors have considered a number of factors in concluding their going concern assessment.

The Group monitors and manages its funding position and liquidity requirements throughout the year and routinely forecasts its future cash flows and financial position. The key assumptions for these forecasts include production profiles, commodity prices and financing activities.

Prior to current period, the last going concern assessment carried out for the period ended 30 September 2024 was approved by the Board of Directors in December 2024. The Directors were confident that the Group will be able to operate within the levels of its current facilities for the foreseeable future, that the Group will be able to roll-over or obtain external financing as required and that prices will remain within their expected range.

Since then, while the other mitigating actions as highlighted in the period ended 30 September 2024 financial statements remain available to the Group, several recent significant developments have had a positive bearing on the liquidity and company's ability to continue as going concern. [For more information, please refer to, Note 1(c) of the Consolidated Financial Statements]

Notwithstanding the uncertainties, the Directors have confidence in Group's ability to execute sufficient mitigating actions. Based on these considerations, the Directors have a reasonable expectation that the Group and the Company will meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the Group's consolidated financial statements and Company's standalone financial statements.

Covenant Compliance

The Group's financing facilities, including bank loans and bonds, contain covenants requiring the Group to maintain specified financial ratios. The Group has complied with all the covenant requirements up to and including 31 March 2025.

The Directors of the Group are confident that the Group will be able to comply requisite covenants for the going concern period and will be able to execute mitigating actions [as per note 1(c) of the Consolidated Financial Statements] to ensure that the Group avoids, or secures waivers or relaxations for future period breaches, if any, of its covenants during the going concern period.

Credit rating

As on 31 March 2025, Issuer Credit Ratings of VRL are 'B+/Stable' by S&P Global and Fitch. Moody's has an outstanding Corporate Family Rating of 'B1/Stable'. The movement of ratings during the current fiscal year are mentioned below.

On 25 July 2024, S&P Global Ratings upgraded the ratings of VRL to 'B-' from 'CCC+' while maintaining a stable outlook on improving capital structure and liquidity. On 16 October 2024, S&P notched down senior unsecured note issued by Vedanta Resources from 'B-' to 'CCC+' while the issuer credit rating continued at 'B- with stable outlook'. There was no change in the underlying credit profile of the company and the rating action follows the review of S&P's jurisdiction assessment of the insolvency regime in India. On 20 December 2024, S&P upgraded issuer credit rating of VRL to 'B/Stable' and issue ratings to 'B-'. Further, on 2 February 2025, S&P upgraded issuer credit rating of VRL to 'B+/Stable' and issue ratings to 'B' on easing refinancing risk.

In November 2024, Fitch assigned a rating of 'B-/Positive' on Vedanta Resources and an issue rating of 'B-'. On 20 January 2025, Fitch upgraded both the issuer credit rating of VRL and issue ratings to 'B+/Stable'.

Meanwhile, in January 2025, Vedanta Resources has solicited the ratings from Moody's while it upgraded Corporate Family Rating of VRL to 'B1/Stable' and issue ratings to 'B2'.

The Group remains in a very comfortable position to address all its debt maturities with a strong balance sheet, robust liquidity at its operating subsidiaries and strong track record of raising funds through capital markets and relationship banks. The Group remains committed to maintaining a healthy liquidity, a low gearing ratio, deleveraging and strengthening balance sheet.

Balance Sheet

Particulars	31 March 2025	31 March 2024
Goodwill	135	-
Intangible assets	66	84
Property, plant and equipment	16,996	13,452
Exploration and Evaluation Assets	296	282
Other non-current assets	1,830	2,527
Cash and liquid investments	2,667	1,959
Other current assets	3,681	4,026
Total assets	25,671	22,330
Gross debt	(13,757)	(14,330)
Other current and non-current liabilities	(8,999)	(8,848)
Net assets	2,915	(848)
Equity attributable to equity holders of the parent	(320)	(3,428)
Non-controlling interests	3,235	2,580
Total equity	2,915	(848)

Equity attributable to equity holders of the parent was US\$ (320) million on 31 March 2025 compared with US\$ (3,428) million on 31 March 2024. Non-controlling interests increased to US\$ 3,235 million on 31 March 2025 compared with US\$ 2,580 million on 31 March 2024.

Property, plant and equipment (including exploration and Evaluation Assets)

As at 31 March 2025, PPE was at US\$ 17,292 million (FY 2023-24: US\$ 13,734 million). The increase of US\$ 3,558 million was primarily driven by additions US\$ 5,345 million (Aluminum division US\$ 880 million, Zinc India US\$ 600 million, Zinc International US\$ 252 million, Oil & Gas US\$ 349 million, Athena US\$ 159 million, ESL US\$ 104 million, IOB US\$ 150 million, KCM acquisition US\$ 2,708 million), impairment reversal of US\$ 295 million partly offset by depreciation charge US\$ 1,468 million, FCTR loss~ US\$ 254 million, disposals ~ US\$ 273 million, exploration cost written off ~ US\$ 52 million and CWIP written off ~ US\$ 34 million.

Project capex

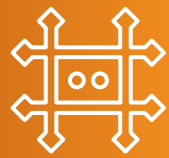
Capex in progress	Status	Approved capex ²	Spent up to FY 2024 ³	Spent in FY 2025 ³	Unspent as on 31 March 2025 ⁴
Cairn India¹		1,106	399	249	458
Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc					
Aluminium Sector					
Jharsuguda VAP capacity expansion and others	In progress	254	111	58	85
Coal & bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	In progress	1,079	129	33	917
Lanjigarh Refinery: 2 to 5 MTPA	In progress	868	513	164	191
Balco smelter and VAP capacity expansion	In progress	1,372	485	449	439
Zinc India					
Mine expansion	In progress	2,077	1,863	0	214
Roaster (Debari)		128	36	88	4
Others		498	153	89	256
Zinc International					
Gamsberg Phase II Project	In Progress	466	227	98	141
Iron Ore Project	In Progress	37	28	(2)	11
ESL					
1.5 to 3 MTPA hot metal		349	133	52	164
Avanstrate Inc					
Furnace Expansion and Cold line repair		125	40	2	83
Facor					
150 to 450 KTPA ferro chrome		318	17	16	285
Athena					
Power Project		459	18	159	281
Iron Ore					
3 MTPA Magnetite iron ore concentrator plant at Liberia		280	0	0	280

1. Capex approved for Cairn represents Net capex, however Gross capex is US\$ 1.5 billion

2. Based on exchange rate prevailing at time of approval.

3. Based on exchange rate prevailing at the time of incurrence.

4. Unspent capex represents the difference between total capex approved and cumulative spend as on 31 March 2025.



Operational review

ZINC INDIA



Zinc India is the world's largest integrated zinc producer and is among the lowest cost zinc producers globally with a strong foothold in the first decile of the global zinc mining cost curve. It achieved highest ever mined metal production of 1,095 kt, up by 1% Y-o-Y on account of improved mined metal grades & mills recovery. It has also achieved its best-ever refined metal production of 1,052 kt, up 2% Y-o-Y in line with plant availability, operational efficiencies and increased automation. It has recorded a refined silver production of 687 MT during the year.



1,095 kt (↑1% Y-o-Y)

HIGHEST-EVER MINED METAL PRODUCTION



1,052 kt (↑2% Y-o-Y)

HIGHEST-EVER REFINED METAL PRODUCTION



687 tonnes

REFINED SILVER PRODUCTION



ESG UPDATE

Rooted in sustainability and ESG excellence, Hindustan Zinc has consistently demonstrated its critical role as the forerunner in clean energy transition metals. We have been recognized as global ESG leader in S&P Global Corporate Assessment 2024 with us being ranked 1st globally in metals and mining sector for the second consecutive year. With an improvement in overall score to 86, Hindustan Zinc also got featured in Sustainability Yearbook 2024 amongst the top 1% most sustainable organizations globally for the second consecutive year.

With utmost commitment towards highest standards in occupational health and safety, environment, and governance, we constantly strive to uphold our position in the global sustainability landscape.

Occupational Health and Safety

At Hindustan Zinc, ensuring the safety and well-being of our employees and business partners remains our top priority. We are committed to fostering a secure work environment where every individual returns home safely. Despite our steadfast adherence to our 'Zero Harm' philosophy, we deeply regret the loss of three business partner colleagues and one Hindustan Zinc employee in work-related incidents over the past year. A thorough root cause analysis was conducted for each incident, reinforcing our continuous improvement efforts in workplace safety. Our frontline leaders and safety experts are actively involved in applying lessons from past incidents, ensuring continuous learning and improvement.

To strengthen our fatality prevention strategy, we have implemented several targeted safety initiatives. In alignment with Vedanta's vision of zero fatalities, we introduced the Vihaan-Critical Risk Management (CRM) Program, which proactively identifies high-risk activities and applies critical controls to prevent fatalities. We have also adopted the Infrastructure Inframatrix, a structured framework that assesses, monitors, and controls infrastructure-related to top risks of our operations. This initiative reinforces operational safety and reliability while enhancing long-term efficiency. Complementing this, the Structural Integrity Management Committee plays a crucial role in identifying and mitigating structural risks. Using a criticality ranking system, we evaluate infrastructure based on condition and load, thus prioritizing key risks.

Additionally, the Suraksha Kavach initiative has been extended to smelting operations, addressing 13 high-risk tasks in addition to the 25 mining activities already covered. We also facilitate external and internal workshops, international and national recognized courses for our employees and business partners for upgrading technical and behavioral skills.

Hindustan Zinc maintains world-class rescue facilities with advanced technology and highly trained personnel. A key initiative is the inclusion of women rescuers, enhancing preparedness and inclusivity in emergency response. In FY 2024-25, 23 women employees completed intensive training in work-at-height and confined space rescue operations.

We also prioritize occupational health management, conducting regular medical examinations and industrial hygiene assessments to mitigate exposure to hazardous substances, noise, and air quality risks. In FY 2024-25, over 1,300 industrial hygiene sample assessments were conducted to ensure workplace safety.

Through proactive interventions, leadership accountability, and cutting-edge technology, Hindustan Zinc continues to set industry benchmarks in safety excellence.

For demonstrating a higher degree of safety, we have been awarded with below awards:

- Won multiple awards at International Safety Awards 2025 by British Safety Council in the areas of automation and innovation, competency development and standardization of safety systems
- India's First All Women Rescue Team won 2nd position in 13th International Mine Rescue Competition held in Colombia
- Zawar Captive Power Plant has secured 5-star in British Safety Council Five Star Audit
- Hindustan Zinc has been awarded Platinum in the 9th Apex India Occupational Health & Safety Awards 2024 in the Metal & Mining sector
- The Company secured first prize at the 53rd All India Mine Rescue Competition





Environment

Hindustan Zinc is committed towards environmental conservation through reducing carbon footprint, lowering air emissions, managing water and waste effectively, and fostering biodiversity, etc., which are the important aspects of our philosophy of responsible business operations.

Hindustan Zinc has received validation on its near-term and net-zero targets by the Science Based Targets initiative (SBTi). Our targets include a commitment to reduce 50% of absolute scope 1 and 2 GHG emissions and further reduction of 25% of absolute scope 3 GHG emissions by FY 2029-30 from the base year FY 2019-20 and achieving net-zero emissions across the value chain by FY 2049-50. These target ambitions have been approved by the SBTi in line with 1.5°C trajectory. We also became the only company in India to be shortlisted for setting Science Based Targets for Nature (SBTN) based on which we will set targets against freshwater and land.

Hindustan Zinc also became the first in the Indian metals and mining sector to publish its Climate Action Report, aligned with International Financial Reporting Standards (IFRS) S2 – Climate-related Disclosures framework.

During the year we have signed incremental power delivery agreement for renewable energy to increase from 450 MW to 530 MW, the project progress is going well. In FY 2024-25 we sourced c.13% of the renewable energy against the overall power requirement across the plants. The 530 MW RE-RTC will help in reducing our GHG emissions significantly by 3.5 MtCO₂e per annum by 2028. The usage of renewable energy has also enabled Hindustan Zinc to launch Asia's first low carbon zinc, EcoZen, which boasts a carbon footprint of less than 1 tCO₂e per tonne of zinc produced, about 75% lower than the global average.

Our Initiatives in reducing our Scope 3 emissions include deploying 3 Battery-Electric Vehicles (BEVs) in our underground operations at Sindesar Khurd Mine, 10 EV Trucks for interunit transport of goods, introduction of 3 EV Stations as well as deployment of 180 LNG powered trucks in partnership with Greenline, for upstream & downstream transportation, which has resulted in avoidance of 820.62 tCO₂e in FY 2024-25.

A 4,000 KLD zero liquid discharge (ZLD) plant is near commissioning at Rampura Agucha Mine in FY 2024-25. The plant will result in reduction of freshwater dependency, aligning with the vision of becoming 5 times water positive by 2025. The dry tailing plant at Rajpura Dariba mine is operational since September 2024 and will result in significant amount of water recovery from the tailings, making this our second unit generating dry tailings after Zawar Mines.

We had 3-year engagement with International Union for Conservation of Nature (IUCN) for preparing Biodiversity Management Plans (BMPs) for all of our locations except the Pantnagar Metal Plant, supporting HZL to achieve its target of no net loss of biodiversity against a 2020 baseline.

The first fuming furnace which has been commissioned at Chanderiya Lead Zinc Smelter (CLZS), has helped us in improving metal recovery and reducing the generation of jarosite waste.

As a significant achievement in our pursuit of reducing waste by improving efficiency, Hindustan Zinc received an Indian patent titled as 'Method for manufacturing of paver block and bricks from industrial waste'.

We have also partnered with Indian Institute of Technology (IIT) Madras and Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR) to develop sustainable energy storage solutions. IIT Madras is creating a 1 kWh rechargeable Zinc-Air battery prototype, offering a cost-effective and durable alternative to Lithium-Ion batteries. This collaboration aims to enhance the viability of zinc-based batteries for a sustainable energy future.

We organized a series of training sessions called "Wednesday for Transition," which were designed to provide suppliers with essential knowledge on ESG (Environmental, Social, and Governance) topics like Biodiversity, Safety, Materiality, etc.

Our sustainability related activities received several endorsements during the year:

- Our Sustainability Report 2023-24 ranked 1st globally in the Materials category, earning a P0latinum award in the LACP Vision Awards 2023/24
- Rajpura Dariba Complex received Scope 1 Water Positive Aspiring Company Certificate
- HZL was honoured with ICC Sustainability Excellence Award in Manufacturing sector
- The Company won ESG Excellence Award 2024 at KPMG ESG Conclave
- Hindustan Zinc was featured in TIME's Top 500 World's Most Sustainable Companies 2024
- HZL won BW Business World's Sustainability Awards 2024 for leading the Sustainability Charter in India's Energy and Mining Industry
- The Company was recognised as Green Leader Supplier by Larsen & Turbo
- Hindustan Zinc won Inspirational Sustainability Performance Award by Amara Raja

PRODUCTION PERFORMANCE

Production (kt)	FY 2024-25	FY 2023-24	% Change
Total mined metal	1,095	1,079	1%
Refinery metal production	1,052	1,033	2%
Refined zinc – integrated	827	817	1%
Refined lead – integrated ¹	225	216	4%
Production – silver (in tonnes) ²	687	746	(8%)

1 Excluding captive consumption of 7,534 tonnes in FY 2024-25 vs. 7,622 tonnes in FY 2023-24.

2 Excluding captive consumption of 40.3 tonnes in FY 2024-25 vs. 39.0 tonnes in FY 2023-24.

OPERATIONS

FY 2024-25 recorded the best-ever mined metal production of 1,095 kt compared to 1,079 kt in the prior year driven by improved mined metal grades, mills recovery, and operational efficiencies. For the full year, ore production was 16.3 million tonnes, 1% down Y-o-Y, on account of lower ore production at Rajpura Dariba, Sindesar Khurd & Rampura Agucha mines.

Refined metal recorded the highest volume in FY 2024-25 in line with plant availability and management's operational & financial strategy at 1,052 kt, up 2% Y-o-Y. Refined zinc production was at 827 kt, up 1% Y-o-Y, while refined lead production was at 225 kt, up 4% Y-o-Y.

Prices

Particulars	FY 2024-25	FY 2023-24	% Change
Average zinc LME cash settlement prices US\$ per tonne	2,875	2,475	16%
Average lead LME cash settlement prices US\$ per tonne	2,046	2,122	(4%)
Average silver prices US\$/ounce	30.39	23.55	29%

In CY 2024, zinc has been the best performing metal on the London Metal Exchange (LME) on back of macro-economic developments which led in mine shutdowns and delays in restarts, resulting in extreme tightness in the concentrate market. This deficit drastically reduced the spot treatment charges to all-time lows in September, which impacted smelters profitability, resulting in smelter production cuts across the globe and a 4% drop in global smelter production to 13.2 MT. While the demand has been weak in many parts of the world, cuts to interest rates in US and Europe, and enhanced investor sentiments led to 1.7% surge in global zinc consumption to 13.6 MT. As a result, zinc prices averaged FY 2024-25 at 2,875 US\$/t which is 16% higher than FY 2023-24.

Further, with expectations of interest rate cuts by the US Fed and geopolitical tensions in the Middle East, silver prices went on a rally starting April 2024, while touching the decade's highest price of 34.51 US\$/ounce during the

year. The silver prices averaged at 30.39 US\$/ounce during FY 2024-25, up 29% from last year. With no major upcoming mines and increasing industrial consumption of silver, the sentiments on the silver prices are highly bullish.

Zinc Demand – Supply

Zinc Global Balance in kt	CY 2023	CY 2024	CY 2025E
Mine Production	12,338	12,104	12,584
Smelter Production	13,712	13,167	13,637
Consumption	13,369	13,602	13,892

(E) Expected

Source: Wood Mackenzie

The global refined zinc demand is showing signs of improvement around the world with major momentum gains expected to be driven by the Asian economies. A pickup in global manufacturing activity and increased investments by Chinese authorities are expected to back this momentum.

In case of global zinc supply, if the existing delays in the major mine projects sustain, it can result in a continued tight concentrate market, impacting the refined metal production, which would also be impacted by profitability-related and environment-related smelter suspensions across the globe.

During CY 2024, the warehouse (LME & SHFE) stocks increased by 10% (243 kt to 268 kt). However, the market has been in a strong deficit on the back of a constricted supply during the year and CY 2025 started with LME stocks falling down to 180 kt and SHFE stocks hitting their all-time low of 20 kt in the month of January 2025. The market is expected to remain in deficit in CY 2025, however, it might ease a little on back of successful commissioning of major projects.

In terms of demand, India has surpassed the globe. The HSBC India Manufacturing PMI improved to 56.4 in December 2024 as compared to 54.9 in December 2023, reflecting an expansion in the manufacturing sector, while JP Morgan Global Manufacturing PMI increased marginally from 49.0 to 49.6, still below the 50-level mark. According to World Steel Association, the domestic production of crude steel went up by 6.3% to 149.6 MT during CY 2024, while the global crude steel production dropped marginally during the same period. While Indian economy is expected to register 6.5% GDP growth in FY 2024-25, it is also expected to lead the steel demand growth, underpinned by its expanding infrastructure and construction property, eventually becoming the third largest zinc consumer globally.

Unit costs

Particulars	FY 2024-25	FY 2023-24	% Change
Unit costs (US\$ per tonne)			
Zinc (including royalty)	1,440	1,450	(1%)
Zinc (excluding royalty)	1,052	1,117	(6%)



For the full year, Zinc COP excluding royalty was US\$ 1,052 per tonne, down by 6% Y-o-Y (4% lower in INR terms). The reduction in COP has been achieved mainly due to better overall metal grades, higher by-product sales, and softened coal and input commodity prices. Enhanced domestic coal materialization and an increased supply of renewable energy further contributed to this positive outcome. We exited the year with Zinc COP excluding royalty of US\$ 994 per tonne. This reflects the strength of business, continuous improvement through various cost saving initiatives, strong operational performance and automation which helped in achieving lowest zinc cost of production in last 4 years.

FINANCIALS PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% change
Revenue	3,892	3,373	15%
EBITDA	2,054	1,638	25%
EBITDA margin (%)	53%	49%	-
Depreciation and amortisation	410	399	3%
Operating Profit before special items	1,644	1,239	33%
Share in Group EBITDA (%)	38%	35%	-
Capital Expenditure	504	472	7%
Sustaining	335	355	(6%)
Growth	169	117	45%

Revenue from operations for the year was US\$ 3,892 million, up 15% Y-o-Y, primarily on account of higher zinc and silver LME prices, increase in net effective premium and strategic hedging. EBITDA for FY 2024-25 was at US\$ 2,054 million, up 25% Y-o-Y in line with the higher revenue.

Awards & Accolades:

- Hindustan Zinc's Integrated Annual Report 2023-24 and Sustainability Report 2023-24 ranked 1st globally in Materials category with a Platinum Award in LACP Vision Awards 2023-24. Our Integrated Report was also recognized as the Most Creative Report Worldwide.
- Our India's First Gen AI for Annual Reports 'Zincky' has been recognised globally with our Digital Annual Report 2023-24 bagging a Platinum at AVA Digital Awards 2025
- Won the prestigious PeopleFirst HR Excellence Awards in the categories of "Leading Practices in Employee Engagement", "Leading Practices in Talent Acquisition", and "Leading Practices in Technology Deployment in HR"
- Recognized as an Employees' Choice Workplace at the W.E. Matter Global Employees' Choice Awards 2024
- All India Football Federation (AIFF) has awarded a 3-star rating to Zinc Football Academy in the Academy Accreditation 2024-25
- Honoured with two prestigious awards, 'Best Risk Practice' and 'Masters of Risk in ESG', in large cap category at the India Risk Management Awards by CNBC TV18

Projects

As Zinc India advances in the journey of 1.2 Mtpa metal expansion, several projects have been undertaken throughout the year:

- To further enhance metal volume, we have commissioned a 160 ktpa roaster project at Debari in May 2025.
- Cellhouse debottlenecking project to enhance the metal capacity by 21 ktpa is in progress with completion targeted by Q2 FY 2025-26 for Dariba Smelting Complex and Q3 FY 2025-26 for Chanderiya Lead-Zinc Smelter.
- The Company has placed an order for a lead-silver recovery plant based on weak acid leaching technology in Dariba, which enables recovery of 27 MTPA additional silver with the commissioning expected in Q4 FY 2025-26.
- Work on 510 ktpa Fertiliser plant in Chanderiya is under progress and the project is targeted to be completed by Q4 FY 2025-26.
- The company has also received requisite regulatory approvals for Bamnia Kalan Mines in the previous year. It has placed order for infrastructure development at the mine and excavation work for portal construction is in progress.
- For the next phase of expansion of mines and smelters to 2 mtpa, preliminary studies are under progress.

Exploration

Zinc India's exploration objective is to upgrade the resources to reserves and replenish every ton of mined metal to sustain more than 25 years of metal production by fostering innovation and using new technologies. The Company has an aggressive exploration program focusing on delineating and upgrading Reserves and Resources (R&R) within its license areas. Technology adoption and innovations play key role in enhancing exploration success.

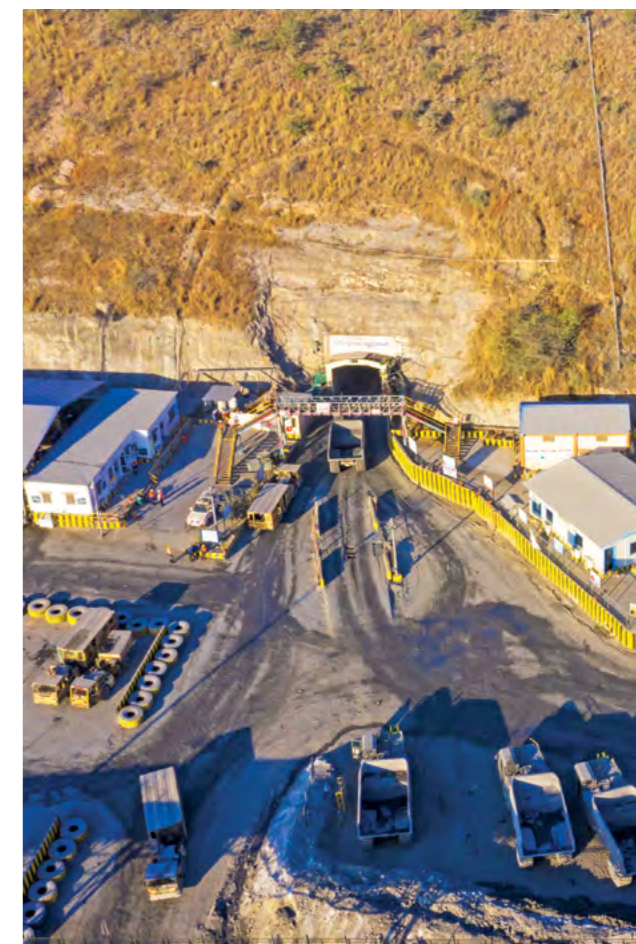
The deposits are 'open' in depth, and exploration has identified number of new targets on mining leases having potential to increase R&R over the next 12 months. Across all the sites, the Company increased its surface drilling to assist in Resource addition and upgrading Resources to Reserves.

In line with previous years, the Mineral Resource is reported on an exclusive basis to the Ore Reserve and all statements have been independently audited by SRK (UK).

On an exclusive basis, total Ore Reserves at the end of FY 2024-25 stood at 189.1 million tonnes (net of depletion of 16.3 million tonnes during FY 2024-25) and exclusive Mineral Resources totalled 264.1 million tonnes. Total contained metal in Ore Reserves is estimated at 10.3 million tonnes of zinc, 2.8 million tonnes of lead and 304.8 million ounces of silver. The Mineral Resource contains approximately 11.5 million tonnes of zinc, 5.0 million tonnes of lead and 503.5 million ounces of silver. At current mining rates, the R&R underpins metal production for more than 25 years.

Apart from existing zinc-lead-silver mining Leases in Rajasthan, the Company is also focusing on securing new mineral blocks of diversified portfolio through auction with special focus on critical minerals along with strategic and noble metals. To enhance diversified mineral portfolio, HZL has established a dedicated exploration subsidiary named 'Hindmetal Exploration Services Pvt Ltd (HESPL)', a NABET accredited Category-A exploration agency in the mineral sector.

Currently 10 exploration projects of different commodities including Gold, Copper, Nickel-Chromium-PGE's, Tungsten, Cobalt, Manganese, Vanadium, Graphite and Diamond, are being explored under HESPL across 7 states of India. In FY 2024-25, the Company secured 2 composite licences (prospecting licenses cum mining leases) for Gold in Rajasthan and Tungsten and associated minerals in Andhra Pradesh.



Strategic Priorities and Outlook

Our primary focus remains on enhancing overall output, cost efficiency of our operations, diversifying our portfolio, disciplined capital expenditure and sustainable operations. With the optimistic global economic outlook for Hindustan Zinc, our goals over the medium term remain unchanged.

Key strategic priorities

- Maintain a portfolio of mines with long life through continuous mineral resource addition and upgradation of the ore reserves through continuous exploration and active acquisition of new blocks of base metals and critical minerals
- Disciplined capital investments in organic and inorganic expansion of capacities with ramp up of underground mines and smelters towards their design capacity, delivering enhanced metal and silver output
- Sustain cost of production within the range of US\$ 1,025- US\$ 1,050 per tonne through efficient ore hauling, higher volume and grades and higher productivity through ongoing efforts in automation and digitization, further supported by increasing share of renewable energy
- Building a diversified product portfolio while expanding the share of our value-added products in alignment with the evolving needs of the customers
- Progressing towards sustainable future with continued efforts towards reduction in greenhouse gas emissions, water stewardship, circular economy, biodiversity conservation and waste management, etc.



Operational review

ZINC INTERNATIONAL



During FY 2024-25, Zinc International recorded annual production of 178 kt. The decline in production compared to FY 2023-24 was mainly due to equipment and ore availability challenges, lower throughput, and lower zinc & lead grades at BMM.

Black Mountain production declined by 28% to 44 kt in FY 2024-25 due to temporary suspension in Q1 FY 2024-25 after fatal accident, shaft breakdown and plant stoppages which resulted in lower tonnes hoisted and treated. Declining zinc and lead head grades also contributed to underperformance.



178 kt

TOTAL PRODUCTION



44 kt

BLACK MOUNTAIN PRODUCTION



133 kt

GAMSBERG PRODUCTION



Gamsberg production for FY 2024-25 is 9% lower Y-o-Y at 133 kt due to geotechnical issues, mining fleet breakdowns and equipment availability, causing ore shortages.

Skorpion Zinc has been under Care and Maintenance since start of May 2020, following cessation of mining activities due to geotechnical instabilities in the open pit. Activities to restart the mine are still in progress.

ESG UPDATE

Occupational health and safety

VZI incurred zero fatalities in the last three quarters of the financial year. On top of this, the Project's team reached another milestone of being 2 years LTI free. Zero classified occupational disease cases were incurred and blood lead withdrawals, as well as zero category 3 environmental incidents in the 4th quarter. Despite several initiatives, we are still experiencing an increase in total injuries as well as the severity of injuries in the last quarter with 4 LTI's incurred, and the key frequency rates are LTIFR: 1.78 vs BP 1.00, TRIFR: 4.91 vs BP 3.10 and AIFR: 2.14 vs BP 1.55.

VZI secured the ISO 45001 certification for this financial year. VZI finalized the EY Sustainability Assurance Audit with improved efficiency and a reduction in the number of findings raised on the data integrity in Enablon.

The VZI Clinic received the Best Performing Team Award in South Africa, at the annual Life Health Services Awards. Employees of BMM and Gamsberg donated 529 units of blood during the last year.

Environment

VZI has purchased the remaining two farms that is required for completion of the property acquisition of the Offset agreement. The Remainder of Haramoep 53 and Portion 1 Of Koenabib 43 sales agreement was signed by all parties and the title deeds is being registered in the name of Black Mountain Mining (Pty) Ltd. This is a requirement of Clause 6 of the Biodiversity Offset Agreement (BOA). Inclusion of these last properties in the Gamsberg Nature reserve will ensure Black Mountain Mining meet No Net Loss of Biodiversity because of our operations.

In terms of Biodiversity, the target has been reached of 3000 trees bought towards greening of urban spaces and

neighbouring communities. Purchase order raised for Green Zinc Mark Certification Project to RCS Global. Contract of Green Zinc Mark Institute in process of being approved prior to site audit.

Gamsberg and Black Mountain Mine further maintained its ISO 14001:2015 certification through a successful recertification of our operations.

ESG

During the year no social incidents were reported for CSR department. Implemented programmes to improve women in mining and leadership roles have enabled 20% of women employees to be employed on a leadership level. In terms of gender diversity, VZI employed 22% women in the total workforce.

The newly developed five-year Social Labour Plan has been approved, and new projects have been initiated as part of its commitments.

VZI held a very successful ESG Summit, with Global keynote speakers from the International Zinc Association, the CEO of ICMM as well as the CEO of the Minerals Council. As part of the outcomes of the Summit we achieved the following:

- Updated Individual ESG Goal Road Maps and projects led by COP Leads
- Continued commitment to create readiness to position VZI as a Global ESG Leader

The Oncology Clinic in Springbok was awarded to a local company and construction will begin as soon as all the planning has been finalised. This facility will lead to an improvement in the treatment of cancer patients as well as the survival rate of patients. The contract was signed, and the actual construction works to commence in the Q1 FY 2025-26.

PRODUCTION PERFORMANCE

Production (kt)	FY 2024-25	FY 2023-24	% Change
Total production (kt)	178	208	(15%)
Production – mined metal (kt)			
BMM	44	61	(28%)
Gamsberg	133	147	(9%)



OPERATIONS

During FY 2024-25, total production stood at 178 kt, 15% down Y-o-Y. This was primarily due lower throughput and lower lead grades and recoveries, partly offset by higher zinc grades and recoveries.

At BMM, production was 44 kt, 28% down Y-o-Y. This was mainly due to lower tonnes milled, lower lead grades and recoveries, partly offset by higher zinc grades and recoveries being the main contributing factors.

Production for Gamsberg was at 133 kt, 9% down Y-o-Y. This is mainly attributable to lower tonnes treated partly offset by higher zinc grades and recoveries, supported by ramp up in mining with 31% increase in waste mined to 77 MT in Year FY 2024-25.

Skorpion Zinc remains under Care and Maintenance since May 2020 following cessation of mining activities due to geotechnical instabilities in the open pit, resulting in slope failures. The business is currently evaluating options to restart mining.

Unit costs

Particulars	FY 2024-25	FY 2023-24	% Change
Overall Zinc COP including TcRc (US\$/t)	1,299	1,488	(13%)
Gamsberg Zinc COP excluding TcRc (US\$/t)	1,135	1,181	(4%)

Gamsberg COP excluding TcRc decreased by 4% to US\$ 1,135 per tonne. The decrease in the cost of production was driven by lower mining & other cost offset by lower zinc & lead production and local currency appreciation against the US\$.

Overall Zinc COP including TcRc decreased by 13% to US\$ 1,299 per tonne, from US\$ 1,488 per tonne in the previous financial year. This was mainly driven by lower treatment & refining charges and lower mining & other costs, partly offset by lower concentrate production and impact of local currency appreciation against the US\$ on cost.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	463	430	8%
EBITDA	156	84	86%
EBITDA margin (%)	34%	20%	-
Depreciation and amortisation	53	55	(4%)
Operating Profit before special items	103	29	-
Share in Group EBITDA (%)	3%	2%	-
Capital Expenditure	239	256	(7%)
Sustaining	138	58	-
Growth	101	198	(49%)

Revenue for the year was US\$ 463 million, 8% up Y-o-Y, primarily due to improved LME prices partially offset by lower volume.

EBITDA for the year was US\$ 156 million, 86% up Y-o-Y, primarily due to improved LME prices, lower TcRc partially offset by lower volume.

Projects

Gamsberg Phase 2

Gamsberg Phase 2 project includes the mining expansion from 4 MTPA to 8 MTPA and Construction of New Concentrator plant of 4 MTPA, taking the total capacity to 8 MTPA and has been approved by the Vedanta Board in Q4 of FY 2021-22.

Major equipment's have been delivered at site and the project is in the advanced stage of SMPP installation. Electrical cabling & piping works have commenced at site in the month of March 2025.

The status of the project is as follows:

- Overall Progress 68.5%
- Target completion by H2 FY 2025-26 (Mechanical Completion and Full Ramp up).
- Engineering and Procurement are 99.6% and 97% completed respectively.

Black Mountain Iron Ore project

This is a project to recover iron ore (magnetite) from the BMM fresh tailings. With internal governance and environmental approvals in place, the project was restarted on Q4 FY 2023-24, and has reached 86.0% overall progress, with 83.7% of construction complete.

Due to financial difficulties, the EPC contractor halted work, leading to the termination of their contract. The process to find a new partner is underway and bid submissions are in progress, with the aim to secure and mobilize them in the first half of FY 2024-25 and complete the project in the second half of FY 2025-26.

Exploration

- 4.4% decrease in resources from 27.6 MT to 26.4 MT metal and 31.9% increase in reserve metal tons from 7.2 MT to 9.5 MT.
- Total R&R for VZI increased from 662 MT to 670 MT of ore, while metal increased from 34.8 MT to 35.9 MT (3.2% increase in total metal).
- The increase in resources and reserves was driven by the conversion of Kloof and North UG at Gamsberg to reserve and an addition of East Extension to the resource base.

Strategic Priorities and Outlook

Zinc International continues to remain focused to improve its Y-o-Y Production by sweating its current assets beyond its design capacity, debottlenecking the existing capacity, and adding capacity through Growth Projects. Our Immediate priority is to ramp up the performance of Gamsberg mining operations and simultaneously complete Gamsberg Phase 2 project to add another 190 kt to the total production of VZI. Likewise, BMM continues to deliver stable production performance and focus is to debottleneck its ore volumes from 1.5 MT to 2.0 MT. Skorpion is expected to remain in Care and Maintenance while management is assessing feasible & safe mining methods to extract ore from Pit 112. Zinc International continues to drive cost reduction programme to place Gamsberg operations on 1st Quartile of global cost curve with COP < US\$ 1,200 per tonne including treatment charges.

Core Growth strategic priorities include the following:

- Completion of construction activities of Gamsberg Phase 2 project in H2 FY 2025-26.
- Continue to improve Business case of Gamsberg Smelter Project through Government support, Capex and Opex reduction.





Operational review

OIL AND GAS

During FY 2024-25, Oil & Gas business delivered gross operated production of 103 kboepd, down by 19% y-o-y, primarily driven by natural reservoir decline at the MBA fields. The decline was partially offset by addition of volumes through new infill wells brought online and well intervention activities in Mangala, Aishwariya, Tight Oil (ABH) and Raageshwari Deep Gas fields. OALP assets were supported by ramp up of volumes from Jaya discovery.

**ESG UPDATE****Occupational Health & Safety**

There was one fatality and one lost time injury (LTI) in FY 2024-25. Loss time injury frequency rate stood at 0.03 per million-man hours (FY 2023-24: 0.1 per million-man hours).

Our focus remains on strengthening our safety philosophy and management systems. We were recognised with awards conferred by external bodies:

- Cairn becomes the 1st Indian company to join OGMP 2.0 (Oil & Gas Methane Partnership) program by signing MoU with UNEP for Methane mitigation.
- Cairn received "RoSPA (The Royal Society for the Prevention of Accidents) Gold Award 2024 in Occupational Health and Safety Category.
- 'Golden Peacock - Eco Innovation Award 2024' for Best Practices in Waste Management.
- Cairn has been recognized under various categories for Safety Excellence & Emergency preparedness at 38th DGMS Annual Safety Meet at Jodhpur.

Cairn Oil & Gas has taken various initiatives:

- Critical Risk Management Capacity Building workshop by DSS+.
- Digital initiatives: Artificial Intelligence based safety surveillance, Digital Mines statutory register, QR Code based incident reporting and Electronic work-permit system in Suvali.
- External training on Oil spill Response and Management at Ravva asset.
- State level mock drill conducted at RJ North for 'Fire in crude storage tank' in coordination with District Administration as per National Disaster Management Authority.

Environment

Our Oil & Gas business is committed to protect the environment, minimize resource consumption and drive towards our goal of 'zero harm, zero waste, zero discharge'. Highlights for FY 2024-25 are as:

- Cairn NET Water Positive Impact (NPWI) index at 1.15.
- Produced water re-injection at Raag Oil resulting in saving of 115,500 kl of ground water.
- Sewage Treatment Plant (STP) commissioned at RDG resulting in savings of 3,600 kl water by utilizing treated water for greenbelt development.
- **Biodiversity/wildlife conservation initiatives**
 - Revival of Khejri in Thar ecosystem by distribution & plantation of 5,000 saplings in Govt schools of Barmer.
 - Cairn has launched Mission Vanraksha in Assam, with Kaziranga National Park & Tiger Reserve, Assam

to conserve endangered species (One-Horned Rhinoceros and Bengal Tigers).

- Released Coffee Table Book- 'Nesting Dunes - Wings of the Thar', to cherish the captivating Avifaunal biodiversity of Thar Desert on World Environment Day 2024.
- TACO has partnered with Jambeshwar Environment and Wildlife Society to conserve wildlife in Sanchore district, Barmer by providing drinking water facilities and medical care.
- **Reduction in GHG emission:**
 - Conversion of steam driven power fluid pump to electric motor at Mangala Processing Terminal (MPT); avoidance of GHG emission 82,550 tCO₂e/annum.
 - Installation of 500 KVA Gas Engine Generator at Tukaram to meet the power requirement and reducing gas flaring. Annual GHG reduction potential of 1,100 tCO₂e.
 - Completed plantation of approx. 0.76 million trees or mangroves in Rajasthan, Surat and Ravva.
 - Fugitive Emission monitoring studies conducted across assets to identify and quantify and thereby reduce emissions.
 - Completed an engineering study to utilize CO₂-rich gas for power generation and enhanced oil recovery.
- Hydrocarbon recovery by processing of skimmed oil: ~45,000 bbls.

PRODUCTION PERFORMANCE

Particulars		FY 2024-25	FY 2023-24	% Change
Gross operated production	Boepd	103,237	127,549	(19%)
Rajasthan	Boepd	84,276	106,469	(21%)
Ravva	Boepd	10,104	10,807	(7%)
Cambay	Boepd	5,052	8,899	(43%)
OALP	Boepd	3,805	1,374	-
Oil	Bopd	81,757	104,046	(21%)
Gas	Mmscfd	129	141	(9%)
Net production – working interest*	Boepd	67,781	82,450	(18%)
Oil	Bopd	52,461	66,772	(21%)
Gas	Mmscfd	92	94	(2%)
Gross operated production	Mmboe	37.7	46.7	(19%)
Net production – working interest	Mmboe	24.7	30.2	(18%)

* Includes net production of 688 boepd in FY 2024-25 and 556 boepd in FY 2023-24 from KG-ONN block, which is operated by ONGC. Cairn holds a 49% stake.

OPERATIONS

Average gross operated production across our assets was 19% lower y-o-y at 103,237 boepd. The company's production from the Rajasthan block was 84,276 boepd, 21% lower y-o-y and from the offshore assets, was at 15,156 boepd, 23% lower y-o-y. The natural decline has been partially offset by infill wells brought online across fields in Rajasthan, well intervention activities across assets and ramp up volume from Jaya discovery.

Production details by block are summarized below.

Rajasthan block

Gross production from the Rajasthan block averaged 84,276 boepd, 21% lower y-o-y. The natural decline in the MBA fields has been partially offset by infill wells drilling campaigns and well intervention activities in Mangala, Aishwariya, ABH and RDG fields.

Gas production from Raageshwari Deep Gas (RDG) averaged 114 million standard cubic feet per day (mmscfd) in FY 2024-25, with gas sales, post captive consumption, at 100 mmscfd.

The appeal against the Division Bench order (additional 10% profit sharing from 2020 onwards) was filed by us before the Supreme Court in June 2021. The matter was listed on 27 March 2025. However, the matter could not be heard due to paucity of time. We await the next date of hearing.

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

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

Pursuant to the award, the Group had recognized a benefit of US\$ 583 million in Revenue from operations in financial year ended 31 March 2024. The Group has been adjusting the profit petroleum liability against the aforesaid benefit.

GoI had filed interim relief application on 03 February 2024 stating that the Group has unilaterally enforced the award although the quantification of the same is pending. The matter was heard on 26 March 2024 and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application in favour of the Group. GoI has filed an appeal before the Delhi High Court ('Section 37 Appeal'). Hearing has been concluded in the matter and parties have filed written submission on 16 April 2025. Judgement on the matter is reserved. 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 m from the Group. The Group is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery, but this was not considered by GoI in their calculation of the quantum. The Group has responded to the GoI with its detailed analysis and is awaiting a response.

GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court. Notice has been issued on 01 August 2024 in Section 34 and granted liberty to the Group to file its response. Further, no stay has been granted to GoI against the adjustment of liability by the Group. We await the next date of hearing. The Group believes that the Court may not re-appreciate the evidence in Section 34 appeal as the interpretation by the Tribunal is plausible.

Ravva block

The Ravva block produced at an average rate of 10,104 boepd, lower by 7% y-o-y, owing to natural field decline.

Cambay block

The Cambay block produced at an average rate of 5,052 boepd, lower by 43% y-o-y, owing to natural field decline.

Particulars	FY 2024-25	FY 2023-24	% Change
Average Brent prices – US\$/barrel	78.9	83.1	(5%)

Crude oil prices averaged US\$ 78.9 per barrel in FY 2024-25 representing a decrease from US\$ 83.1 per barrel in FY 2023-24. The downward movement is mostly driven by geopolitical risks, declining economic growth in developed economies, potential tariffs by United States and rising inventories stock.

Early in the year, prices rose due to escalating Middle East tensions and OPEC's supply cuts. However, as geopolitical risks eased and global monetary policy uncertainties grew, the market shifted into a downward trend, largely driven by concerns over slowing economic growth in major economies like the U.S., China, and Europe.

Later in the year, prices briefly spiked due to escalating tensions between Israel and Iran, raising fears of disruptions to Iranian oil exports. However, weaker demand, particularly from China, a build-up in U.S. petroleum product inventories, strengthening U.S. dollar and potential tariffs imposition by United States on imports from Canada, Mexico, and China, added downward pressure on prices.

The crude price influenced by ongoing geopolitical tensions, economic uncertainties, and potential U.S. sanctions while supply-side risks and seasonal factors could lead to occasional price fluctuations. In the first week of April, Crude oil prices dropped following the announcements of new US tariffs and retaliatory measures from major economies, which triggered heavy selling in oil futures and broader financial markets.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% change
Revenue	1,306	2,155	(39%)
EBITDA	557	1,184	(53%)
EBITDA margin (%)	43%	55%	-
Depreciation and amortisation	369	327	13%
Operating Profit before special items	136	768	(82%)
Share in Group EBITDA (%)	10%	25%	-
Capital Expenditure	328	337	(3%)
Sustaining	31	22	36%
Growth	297	315	(6%)

Revenue for the year was US\$ 1,306 million (after profit petroleum and royalty sharing with the Government of India), 39% down Y-o-Y, primarily due to lower volume and price. Previous year include impact of favourable order received in GoI Arbitration. EBITDA for FY 2024-25 was at US\$ 557 million, 53% down Y-o-Y in line with the lower revenue.

The Rajasthan operating cost was US\$ 16.6 per barrel in FY 2024-25 compared to US\$ 14.5 per barrel in the FY 2023-24, primarily driven by lower production.





A. Growth Projects Development

The Oil & Gas business has a robust portfolio of infill development & enhanced oil recovery projects to add volumes in the near term and manage natural field decline. Some of key projects are:

Infill Projects

- **Mangala Infills (18 wells):** Based on the success of the infill drilling campaigns in Mangala field, opportunities to further accelerate production by drilling and hook up of 18 wells (15 producers and 3 injectors) in FM1 sands were identified. The project also entails conversion of 6 wells. As of 31 March 2025, 17 wells have been drilled and are online.
- **Mangala ASP (Cluster C):** Alkaline Surfactant Polymer (ASP) project at Mangala shall enable incremental recovery from the prolific Mangala field. The project entails drilling of wells and developing infrastructure facilities at Mangala Cluster C (consisting of four well pads). The contract for surface facilities has been awarded construction work is ongoing. ASP injection is being targeted in FM1 & FM3 layers by 1H of fiscal year 2026.
- **Aishwarya Upper Fatehgarh (25 wells):** Based on the success of the polymer injection in Lower Fatehgarh (LF) sands of Aishwariya field, additional production opportunities were identified in Upper Fatehgarh (UF) sands. The project entails drilling of 25 infill wells in Upper Fatehgarh (UF) sands and conversion of 7 existing wells to UF polymer injectors. As of 31 March 2025, drilling is completed, and 24 wells are online.
- **Aishwarya Lower Fatehgarh (17 wells):** To further improve recovery from Lower Fatehgarh sands of Aishwariya field, additional infill wells were identified in Lower Fatehgarh sands. The project entails drilling of 17 wells (9 producers and 8 injectors) and 5 conversions. As of 31 March 2025, 9 wells have been drilled of which 3 wells are online.
- **Tight Oil (ABH):** Aishwariya Barmer hill infill drilling program established confidence in reservoir understanding of ABH. Based on its success, drilling of 14 additional wells were conceptualized. As of 31 March 2025, 12 wells have been drilled of which wells 9 are online.
- **Tight Gas (RDG):** To augment reserves and manage natural decline, we commenced additional 8 infill wells drilling campaign during fiscal year 2024. Project is completed and all wells are online.
- **Satellite Fields (Saraswati):** In order to monetise the satellite fields and increase recovery from Saraswati field, drilling campaign of 5 infill wells has been conceptualised. Drilling is in progress and as of 31 March 2025, 2 well have been drilled, of which 1 well is online.

B. Exploration and Appraisal

Under the Open Acreage Licensing Policy (OALP), revenue-sharing contracts have been signed for 58 blocks located primarily in established basins, including some optimally close to existing infrastructure, of which 5 onshore blocks in the KG region have been relinquished.

During fiscal year 2025, we drilled six exploration wells [4 wells in North-East and 2 wells in Rajasthan]. We have successfully announced first oil discovery from North-East region, Rudra-1 (~6 mmbob of Contingent Resources added) and monetisation is under planning.

We intend to drill 6-8 exploration prospects during fiscal year 2026. International Rig has been locked in for drilling onshore exploration wells in 2Q FY 2025-26. Controlled Source Electro Magnetic (CSEM) survey for Exploration campaign in KG Deepwater block is under progress and we intend to drill exploration wells to explore the prospects in the blocks for next fiscal year.

Strategic Priorities and Outlook

Vedanta's Oil & Gas business has a robust portfolio mix comprising of exploration prospects spread across basins in India, development projects in the prolific producing blocks and stable operations which generate robust cash flows.

The key priority ahead is to deliver our commitments from our world class resources with 'zero harm, zero waste and zero discharge':

- Infill projects across producing fields to add volume in near term.
- Define new development projects to bring these Resources into production.
- Unlock the potential of the exploration portfolio comprising of OALP and PSC blocks.
- Continue to operate at a low cost-base and generate free cash flow post-capex.





Operational review

ALUMINIUM



With our continued focus on operational excellence, improving asset reliability across units and efficiency in procurement we have achieved highest ever annual cast metal production of 2.42 million tonnes in FY 2024-25, up 2% Y-o-Y and 1.98 MT of calcined alumina, up 9% Y-o-Y.



2.42 million tonnes

RECORD CAST METAL
PRODUCTION IN FY 2024-25

1.98 million tonnes

CALCINED ALUMINA
PRODUCTION

ESG UPDATE

Occupational health and safety

We report that There is no fatality case in Aluminium sector. We have a total of 29 LTIs leading LTIFR to 0.27 & TRIFR of 0.70.

To advance the goal of Zero Harm in Safety, all our units undertook a comprehensive program of safety measures to improve workplace conditions in terms of site infrastructure, safety systems and safety culture.

Noteworthy infrastructural improvements in vehicle safety include safer access pedestrian pathways, Driver Management Centre, speed detectors, Vehicle simulators, Rest rooms with all facilities for drivers. To enhance Vehicle and driving safety, Integrated Traffic Management System has been onboarded at critical site like VLJ.

Digitalization projects like electrical panel back door interlocking, interlock guarding in conveyors, AI based cameras at critical and remote areas with analytical dashboards, smart cameras in vehicles for fatigue monitoring and to avoid collision, GPS tracking of vehicles, remote switching, rake-in/out of electrical panels are introduced. Enablon software is adopted for tracking of different safety parameters online.

Further, our units celebrate Sankalp Day every month with different themes. Lots of standdown meeting are carried out regularly by the senior leaders to sensitize safety at shop floor. To verify the critical controls, Critical Risk Management is going systematically. Visible leadership is a key agenda in the safety system to demonstrate safety from front. Numerous internal training programs from third party has been conducted across the sector.

Balco has achieved Four-star rating in the British Safety Council. Vedanta Aluminium has secured second position among the global leaders in Sustainability for the Aluminium industry reaffirming our position for the fourth consecutive year with an exceptional score of 77 in the S&P global Corporate Sustainability Assessment for FY 2023-24.

For Occupational Health, Various health awareness campaigns have also been conducted, such as the "Beat the Heat" campaign during summers, Vector Borne Diseases(Malaria & Dengue) awareness during monsoon,

Blood Pressure screening camps, Hepatitis(B&C) Screening Camp, Mass diabetic screening camps, On spot JOGGING, SQUAT & VRIKSHASANA challenges, Voluntary Blood Donation Camps, Comprehensive Yoga program & daily Yoga sessions, Regular Onsite Dietician cum Nutritionist visits, Mission SLIM possible(3 months weight reduction) challenge, Walk-a-thon, NUKKAD NATAK for HIV & AIDS awareness, Thyroid Screening camp, Monthly Cardiac Screening(2D-ECHO) camp. Additionally, three mandatory trainings (Occupational Health and Industrial Hygiene, Ergonomics, and CPR) are provided each month. Certificate First Aid trainings by NSC. Further, our units Launches "Mo Sarathi" - A Comprehensive Mental & Emotional Wellbeing Program in Collaboration with YourDost.

Environment

During the year, Jharsuguda recycled 12.17% of their water used, while BALCO and Lanjigarh recycled 12.48% and 52.52% respectively. Our fresh Water Consumption at Jharsuguda and BALCO are 57.41 million m³ and 30.96 million m³ respectively, and Lanjigarh fresh Water Consumption is 3.70 million m³.

In line with Vedanta's de-carbonization plan, at BALCO we have taken initiatives to co-fire biomass in the boiler, with all defined safety measures, to reduce GHG emissions of the power plant. Furthermore, Jharsuguda has deployed 59 Electric forklifts while BALCO deployed 6 forklifts, we have planned to shift to 75% EV light motor vehicles by FY 2029-30.

Under our Green product initiative, this year we generated a revenue of approx. 190 Mn\$ from sale of low carbon Aluminium under the Restora brand name. Further, our Restora Ultra brand, produced from Aluminium dross generated from the operations, has one of the lowest carbon footprints available on the market today.

In the current fiscal year, Jharsuguda reduced GHG emission intensity by 13.26% compared to the FY 2020-21 baseline and had purchased 152 MW of Green Power. Also, Jharsuguda operations have utilized 109% of Ash. Our GHG emission intensity at BALCO is 15.93 tCO₂/T compared to 16.43 tCO₂/T of FY 2020-21 baseline. We have purchased 25 MW of Green Power and co-fired 2365 tonnes of Biomass at BALCO. GHG emission intensity at Lanjigarh is 1.12 tCO₂/T of alumina compared to 1.09 tCO₂/T of alumina of FY 2020-21 baseline.

**Key Highlights:****Vedanta Jharsuguda strengthens Biodiversity and Carbon Reduction Efforts through PwC partnership**

Vedanta Aluminium, Jharsuguda has reinforced its role as a leader in environment initiatives through its new partnership with PwC aimed at strengthening Biodiversity and introduce Carbon Reduction Efforts at the plant. Three projects will be taken up by PwC in Achieving No Net Loss, Community based Carbon Reduction Project and Invasive Species Management.

VLJ partners with GAIL Gas Limited to enhance clean energy transition: A new 430 KTPA Cast house to operate on natural gas by the end of 2025

The partnership will ensure supply of natural gas to fuel operations of its upcoming 430 KTPA Cast house which is designed to produce 250 KTPA of billets and 180 KTPA of value-added products. The natural gas-powered transition aims to be operational by the end of 2025, where GAIL will set up a 7.5 km pipeline to directly supply gas to the new facility. The new cast house will draw around 32,000 SCM/Day of natural gas, which will drive a significant 62% emission reduction for Cast House 4.

A Milestone in Sustainability |500th Fly Ash Rake Dispatched | VLJ

It's a momentous milestone in our unwavering journey towards sustainability and operational excellence. On, 14 December 2024, we dispatched our 500th fly ash rake, an achievement that marks a defining moment in our commitment to sustainable ash utilization environmental stewardship.

Multieffect Evaporator at VLJ

The Effluent Treatment Plant (ETP) at Smelter with a 400 m³/hr capacity, treats wastewater through Reverse Osmosis (RO) for recycling back into the process. The Multieffect Evaporator (MEE) handles residuals by evaporating them to produce salts. This system reflects a strong commitment to sustainability and water conservation.

BALCO unveils Ash Control Tower (ACT)

This innovative solution transforms ash disposal management at BALCO, offering real time monitoring, compliance management and advanced safety features. ACT guarantees operational efficiency and upholds environmental responsibility. It will monitor and ensure strict adherence to ash disposal guidelines and regulations. It provides visual insights into compliance metrics, ensuring sustainable operations.

PRODUCTION PERFORMANCE

Particulars	FY 2024-25	FY 2023-24	% Change
Calcined Alumina Production (kt)			
Alumina – Lanjigarh	1,975	1,813	9%
Cast Aluminium Production (kt)	2,422	2,370	2%
Jharsuguda	1,830	1,784	3%
BALCO	592	586	1%

Alumina refinery: Lanjigarh

At Lanjigarh, calcined alumina production for the year was 1.98 million tonnes, up 9% Y-o-Y.

Aluminium smelters

Our Aluminium Smelter at Jharsuguda achieved its highest ever cast metal production of 1.83 million tonnes, which is 105% of the smelter design capacity, marking a 3% Y-o-Y growth. This milestone reflects our continued focus on operational excellence, efficiency enhancements and sustainable growth in Aluminium production. BALCO also achieved the highest ever cast metal production of 592 million tonnes in FY 2024-25, up 1% Y-o-Y, primarily due to improved operational efficiency.

Coal Security

We continue to focus on the long-term security of coal supply to our thermal power plants at competitive prices. We have plans in place to operationalise our captive coal blocks of Radhikapur (West) (6 MTPA) and Kuraloi (A) North (8 MTPA) in FY 2025-26 and and Ghogharpalli (20 MT) at end of FY 2025-26/early FY 2026-27. The Barra coal block is currently under exploration. These captive mines along with 16.7 million tons of long-term linkage will ensure 100% coal security for our Aluminium business. We also intend to continue our participation in linkage coal auctions to secure additional coal at competitive rates.

Particulars	FY 2024-25	FY 2023-24	% Change
Average LME cash settlement prices (US\$ per tonne)	2,525	2,200	15%

The aluminium market on the LME witnessed considerable price fluctuations in FY 2024-25. In March 2024, aluminium prices were approximately US\$ 2,250 per tonne, rising to US\$ 2,700/t in May as a result of sanctions imposed on Russia, before declining to US\$ 2,200/t in July. However, after China reduced its export rebates in November, prices jumped to US\$ 2,600/t, eventually stabilizing at around US\$ 2,500/t by December. Fuelled by US tariff announcements and the EU's ban on Russian primary imports prices rose by 3.3% MoM in February. On 12 March, the US imposed a 25% tariff on all

aluminum imports, causing the LME to spike to US\$ 2,737/t. By 31 March, the price was US\$ 2,518/t.

The global demand for aluminum is anticipated to increase at a CAGR of ~3% from 2024 to 2030. Decarbonization initiatives and a transition away from fossil fuels in the transportation sector will see an increase in EV production to 31.7 MT in 2030. The demand for renewable energy will drive an increased need for aluminum for solar panel manufacturing and the replacement of existing copper wiring in power distribution systems.

In the construction sector, urbanization will contribute significantly to growth, primarily from Asia (excluding China). Furthermore, aluminum packaging is expected to reach 10.5 million tons by 2030, fuelled by the rising popularity of canned beverages in North America, Europe, and China. This increase is also attributed to a growing demand for sustainable packaging solutions and the introduction of new products.

Unit costs

Particulars	FY 2024-25	FY 2023-24	% Change
Alumina - Lanjigarh	355	325	9%
Aluminium Total	1,835	1,796	2%
- Jharsuguda	1,761	1,761	0%
- BALCO	2,063	1,904	8%

Cost of production (CoP) of alumina was US\$ 355 per tonne, up 9% Y-o-Y, driven predominantly by lower domestic bauxite mix.

CoP of molten aluminium for FY 2024-25 was US\$ 1,835 per tonne, up 2% Y-o-Y, primarily on account of increased Alumina Price Index.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	6,921	5,843	18%
EBITDA	2,104	1,167	80%
EBITDA margin (%)	30%	20%	
Depreciation and amortisation	301	291	3%
Operating Profit before special items	1,803	876	-
Share in Group EBITDA (%)	39%	25%	-
Capital Expenditure	773	865	(11%)
Sustaining	172	173	(1%)
Growth	602	692	(13%)

Revenue for the year was US\$ 6,921 million, 18% up Y-o-Y, primarily due to higher volume, higher realisation supported by increase in net effective premium. EBITDA for the year was US\$ 2,104 million, 80% up Y-o-Y, primarily due to higher LME prices, better marketing, higher volume partially offset by increase in cost.





Project updates

Lanjigarh

The project has progressed smoothly over the year we had commissioned the 1st train of 1.5 MTPA volume in March 2024 which was successfully taken into operation and the production has been going on from the same. Another 5 systems were commissioned including one Calciner unit, Power Plant 2nd unit, Red Mud Filtration Unit with 5 Filters, MOL 1st Phase and Alumina Handling 1st Phase. Remaining systems of Train 2 of the 1.5 MTPA capacity is Mechanically completed and is under commissioning expected to produce 1st alumina in Q1 FY 2025-26.

On the Railway and bauxite handling side we have already commissioned and inaugurated the MVAA station and the stacking and reclaiming machines along with the bauxite feeding conveyors have been under commissioning and is expected to be in operations in Q1 FY 2025-26. The progress on Wagon Tipplers have been remarkable and will be completed by Q2 of FY 2025-26 along with 3rd Boiler Unit of Power Plant, Calciner#5, MOL Phase 2 and Ball Mill 5.

Jharsuguda

Value Added product (Cast house 4)

A new Cast House-4 is being set up to increase the VAP mix at the location with additional 1x180 KTPA PFA Line and 2x125 KTPA of Billet Lines.

The Cast house Workshop has been completed and the PFA (Pre foundry alloy) line has commissioned and handed over for production in February 2025. The construction activities of Billet lines are under progress and with Commissioning target in June 2025.

Carbon projects (GAP & ARS)

A new Green Anode Plant-5 (35 TPH) & Anode Rodding Shop-3 (40 RPH) is being set up for carbon adequacy up to 2 MTPA aluminium production in Jharsuguda.

The Anode rodding shop (ARS) has commissioned in February 2025. The construction activities of Green Anode Plant under are progress and with Commissioning target in July 2025

Awards and accolades

- Vedanta Lanjigarh has been recognized as "Champion" at the People First HR Excellence Awards'24 in the category of "Leading Practices in Talent Management".
- Energy Efficient unit" in CII National award for energy management.
- Vedanta Limited Lanjigarh won CSR Times Awards 2024 in the Category of Skill Development
- BALCO won at the prestigious 3rd Edition of BCC&I Social Leadership & Conclave Awards 2024 in the category 'Skilling Excellence' for Vedanta Skill School.
- Vedanta Aluminium Secured 2nd rank in the S&P Global Sustainability Assessment for the Aluminium sector, becoming part of the Yearbook for the first time.
- Vedanta Jharsuguda received award from British Safety council.
- Vedanta Aluminium has proudly secured its position among the top 2 global leaders in sustainability for the aluminium industry. This reaffirms our position as a global sustainability leader for the fourth consecutive year, achieving an exceptional score of 77 in the S&P Global Corporate Sustainability Assessment (CSA) for FY 2023-24.

Coal Mines:

Vertically Integrated, strategically based assets creating unrivalled, unequalled competitive advantage. All the coal mines are based in mineral rich province with proximity to plant (50-100 Kms) and well connected by rail network.

Jamkhani Coal Mine (2.6 MTPA)

Jamkhani Coal Mine, located in villages Jamkhani, Mendra, Girisuan, and Jharpalam under Hemgir Tehsil, Sundargarh district, is the first-ever coal mine operationalized by any private company in Odisha state. This was operationalised in November 2022, since then the production has been steadily increasing Y-o-Y for an annual capacity of 2.6 MT.

Kuraloi (A) North Coal Block (8 MTPA)

Kuraloi (A) North Coal Block is the closest coal mine to Jharsuguda Plant. The progress has been steady with overall 73% project completion.

Ghogharpalli Coal Block (20 MTPA)

Ghogharpalli Coal Block, located in the vicinity of Jamkhani village. This mine has the capacity to provide highest volume at lowest cost within Vedanta Coal Mines.

Balco

Smelter (435 KTPA, 525 KA technology)

BALCO is establishing the first ever 525 kA Smelter of the Nation abetting the Plant expansion from 0.58 MTPA to 1 MTPA Club.. With VAP of >100% and added facilities of Integrated Alumina Handling System, CP Coke Handling systems aiming for reducing carbon footprint. Our target is to produce first metal in H1'26 with full ramp up in FY 2025-26.

Cast House (420 KTPA)

First time in Balco a Billet Plant with Capacity 420 KTPA is being set up to cater 1 MTPA Hot Metal in Balco. It will be commissioned in Q2 FY 2025-26 with full ramp up in Q3 FY 2025-26.

Rolled Product (129 KTPA)

Debottlenecking of existing Rolled product capacity from 51 KTPA to 180 KTPA. The first slab has been casted in Q4 FY 2024-25. The facility will be fully completed and ramped up in Q1 FY 2025-26.



Strategic Priorities and Outlook

Our strategic focus remains on:

- increasing production volume of aluminium,
- reducing and delinking production cost from external volatility through achieving full backwards vertical integration, and
- maximizing share of value-added products (VAP) in our mix

Aluminium Volume: BALCO is poised to add smelter capacity of 0.435 MTPA (to achieve 1 MTPA total capacity) with first metal planned by end of Q2 FY 2025-26. Efforts continue towards achieving higher operational performance along with increased volume delivery through debottlenecking and planning for future growth projects.

Backward Integration: The Lanjigarh expansion activities are in full swing, and we are expecting first alumina production from Train-2 in Q1'26. Activities are underway to finalize approvals, acquire land, and install necessary processing and logistics infrastructure at Sijimali Bauxite Mines to enable us to secure first production by Q2 FY 2025-26. The future ramp up will be instrumental in enabling us to meet

the requirement for 5 MTPA refinery operations from captive domestic sources.

Increased VAP: Jharsuguda and BALCO are currently expanding their VAP capacity to secure enhanced product margins.

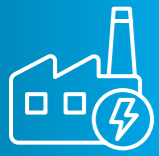
Sustainability: Safety and well-being of all our stakeholders, reduction of our carbon footprint and increased production of Low Carbon Green Aluminium (Restora, Restora Ultra), increased Diversity of our Workforce, and promoting the Circular Economy.

Operational Excellence: Continual improvement in operational parameters.

Asset Optimisation: Achieving >100% capacity utilization of assets through implementation of our structured reliability and asset management program.

Quality: Zero product defects and customer complaints.

Product Portfolio: Improve VAP portfolio with focus on anticipating and meeting the needs of sophisticated customers to enable better price realization



Operational review

POWER

Vedanta Power is poised for significant expansion with the commencement of commissioning at two major thermal power projects:

Meenakshi Energy Ltd. (MEL),

located in Andhra Pradesh, with a total capacity of 1000 MW. Phase-1, comprising 300 MW, is already operational, while Phase-2, with a capacity of 700 MW, is scheduled for commissioning in Q1 FY 2025-26.

Vedanta Ltd. Chhattisgarh Thermal Power Plant (formerly Athena Chhattisgarh Power Ltd.)

Chhattisgarh, with a capacity of 1200 MW, Unit 1 of 600 MW is also slated to begin operations in Q1 FY 2025-26.

This expansion will significantly enhance Vedanta Power's total installed capacity, increasing it to 4,780 MW. This includes our existing operational plants - Talwandi Sabo Power Limited (TSPL) with a capacity of 1980 MW in Punjab and Jharsuguda IPP with 600 MW in Odisha.

Next Quarter will see the overall capacity coming under operation to 4,180 MW. The integration of these new capacities will not only strengthen Vedanta Power's operational capabilities but will also position the company for sustained growth. These new assets are expected to provide stable and substantial cash flows, which will reinforce our balance sheet and ensure long-term margin stability.

12,822 million units

TOTAL POWER SALES REGISTERED



ESG UPDATE

Occupational health and safety

In alignment with Vedanta Power's group philosophy, key safety risks have been identified, and risk committees have been formed for better integration of safety with work functions. This year, the focus was on advancing the Critical Risk Management (CRM) program, with a focus on preventing catastrophic events. Training and capability-building programs for line functions and business partners were prioritized. TSPL completed a comprehensive HAZOP study, developed CRM champions, and organized workshops on higher-risk assessments.

MEL also conducted HAZOP and LOPA studies to address potential hazards in processes, equipment, and facilities. Both TSPL and MEL reported zero fatalities, demonstrating the effectiveness of their safety measures. The focus on 'Visible Felt Leadership' through senior management presence and improved reporting on-ground continued to strengthen safety efforts. Additionally, digital platforms were increasingly leveraged to improve HSE (Health, Safety, and Environment) and sustainability decisions.

Environment

Vedanta Power is committed to environmental protection, with TSPL, Athena & MEL maintaining a green cover of 850 acres, 290 acres & 90 acres respectively and expanding it within the plant and surrounding communities.

In FY 2024-25, TSPL achieved 118% ash utilization, contributing to road construction, brick and cement production, and low-lying area filling. Additionally, the business signed MOUs to further boost ash utilization in various sectors. Continuing its efforts towards minimizing its environmental impact through the implementation of a robust waste management system and the advancement of a circular economy, Meenakshi Energy Ltd has achieved zero accumulated (Legacy) fly ash. In brief, MEL achieved Zero Legacy Ash (i.e. Zero ash in ash pond- old, accumulated ash utilised in road construction).

TSPL recycled 24% of water used, reducing freshwater consumption through operational controls. MEL is also operating its unit entirely on saline water for plant operations and ensured that no fresh water is used, reinforcing its commitment to being net water positive.

As Punjab's largest private power plant, TSPL took a proactive approach to combat the issue of stubble burning under its CSR Project Navi Disha, aiming to improve air quality and ensure better health for future generations. Toward this, TSPL partnered with local vendors, successfully saving 20,000 acres of farmland from being burned and collected 8 lakh tonnes of paddy straw/residue redirecting it to sustainable uses such as manure and for biofuel production, thus leading to conservation of 11.68 lakh metric ton CO₂ emissions.

CO

STATUTORY REPORTS

FS



PRODUCTION PERFORMANCE

Production	FY 2024-25	FY 2023-24	% Change
Total Power	12,822	13,443	(5%)
HZL wind power	348	394	(12%)
Jharsuguda 600 MW	2,244	2,771	(19%)
TSPL	10,230	10,278	(0%)
TSPL – availability	81%	82%	

OPERATIONS

Power sales for the year was 12,822 million units, 5% down Y-o-Y. Power sales at TSPL were 10,230 million units with 81% availability in FY 2024-25. At TSPL, the Power Purchase Agreement with the Punjab State Electricity Board compensates us based on the availability of the plant.

MEL generates revenue by selling power on the electricity exchange, providing the flexibility to optimize sales based on market conditions and pricing.

At Jharsuguda, the 600 MW independent power plant (IPP) operated at a lower power load factor (PLF) of 47% in FY 2024-25 due to temporary ash evacuation constraints and R&M.



Unit sales and costs

Particulars	FY 2024-25	FY 2023-24	% Change
Average sales realization (US cent/kWh) ¹	3.73	3.41	9%
Average cost of production (US cent/kWh) ¹	3.63	3.10	17%
TSPL sales realisation (US cent/kWh) ²	4.80	4.95	(3%)
TSPL cost of production (US cent/kWh) ²	3.82	3.94	(3%)

(1) Power generation excluding TSPL

(2) TSPL sales realisation and cost of production is considered above, based on normative availability during the respective period

Average power sale prices for the year was US cent 3.73 per kWh, 9% up Y-o-Y, and the average generation cost was US cent 3.63 per kWh, 17% up Y-o-Y.

TSPL's average sales price was US cent 4.80 per kWh, 3% down Y-o-Y, and power generation cost was US cent 3.82 per kWh, 3% down Y-o-Y.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Production (kt)	FY 2024-25	FY 2023-24	% Change
Revenue	733	743	(1%)
EBITDA	84	117	(28%)
EBITDA margin (%)	11%	16%	-
Depreciation and amortisation	65	65	(1%)
Operating Profit before special items	19	52	(63%)
Share in Group EBITDA (%)	2%	2%	-
Capital Expenditure	203	2	-
Sustaining	3	2	49%
Growth	200	-	-

Revenue for the year was US\$ 733 million, down 1% Y-o-Y. EBITDA for the year was US\$ 84 million, down 28% Y-o-Y.



Strategic Priorities and Outlook

In FY 2025-26, our primary focus will be on ensuring plant availability and enhancing operational efficiency, while remaining steadfast in our commitment to achieving commissioning timelines for new projects. Our strategic priorities for the year are outlined as follows:

- Dedicated to the successful and timely commissioning of the MEL and Athena Units
- Aim to achieve best-in-class performance across all operational parameters, benchmarking ourselves against industry leaders.
- Recovering outstanding dues from disputed debtors, contributing to strengthening our topline performance.
- Focus on optimization of coal procurement costs, enhancing EBITDA margin and driving overall financial performance.



Operational review

IRON ORE



Sesa Goa is one of the largest private sector exporters of iron ore in India. Vedanta Sesa Goa is first company to start the dispatches after resumption of Mining Operations in Goa State. Our total iron ore saleable production through IOK and IOG Mines is 6.2 million DMT, 12% up Y-o-Y. Pig iron production is at 817 kt output. Further, VAB has commissioned 1.2 MTPA debottlenecking project, New ESP for sinter plant, PCI Mill and coke drying system during the year which will improve the production rate and reduce the cost in upcoming financial year.

During FY 2024-25, WCL was awarded EPC contract for 3 MTPA concentrator plant & Power plant and completed Feasibility study for dedicated road corridor and jetty infrastructure.



ESG UPDATE

Occupational health and safety

We are committed to Zero Harm with the goal of zero fatal accidents in our Iron Ore Business. In line with this Zero harm target, our focus areas are remaining same i.e. improving CRM verifications, work permit systems, and Contractor HSE Management. Our Lost Time Injury Frequency Rate (LTIFR) is 0.84 FY 2024-25 compared to 0.83 in FY 2023-24. Our Current Infra-matrices compliance is 82% and our aim for 100% compliance on this over the next three years, by priority-based implementation.

To enhance health and safety, we've implemented digital and engineering controls like fatigue monitoring, AI surveillance, and slope stability radars. We prioritize eliminating hazards through engineering controls.

Monthly safety awareness programs involve over 1,200 employees, emphasizing Vedanta Safety Standards and incident learnings. In health, we've launched a mental health program and upgraded ambulances. IH studies and additional PME tests are being implemented.

We've rolled out a Safety Governance structure, safety scorecards, Gemba rounds, and online safety assessments for better communication and compliance

Environment

Value Added Business (VAB) has upgraded its air pollution control with a new ESP at the Sinter Plant and obtained Environmental Clearance to increase production capacity across multiple units. VAB also supports wildlife conservation by providing a wildlife rescue van to the state forest department.

At Iron Ore Karnataka, 38 check dams, 7 settling ponds, and 6 gully plugs have been constructed, and 6000 m³ of desilting completed to improve rainwater harvesting. A hydrogeology study was conducted for better water management.

Sesa Goa, aiming for net zero by 2050, has adopted EV wheel loaders in open-cast mines and installed a 100 KW solar power plant. VAB's first-ever EV fast charging station has benefited over 1,000 users. Additionally, over 20 KL of biodiesel has been used to replace HSD across business units.

Awards and accolades

- VAB was honoured with the 3rd prize for Best Environmental Practices in the industry by the Goa State Pollution Control Board. The award was presented by the honourable Chief Minister of Goa in Q1 FY'25.
- Conferred with the National Level CSR Times Award for the project 'GRAM NIRMAAN' in the category of 'Livelihood.' The award was presented by the Honorable Chief Minister of Goa (Q2 FY'25).
- VAB was honoured with the Finest India Skills & Talent (FIST) Award 2024 under the category of Safe and Secure Manufacturing Industry for commitment towards maintaining the standards of safety and security.
- VAB was Awarded with TB Free Workplace by TB Cell Directorate of Health Services, Govt of Goa in association with Indian Association of Occupational Health in November 2024.
- The Sesa Goa Security Team was honoured with the prestigious "Security Team of the Year" award at the IFSEC Awards 2024 in New Delhi on 12 December 2024.
- Sesa Goa CSR 'Mahatma Gandhi Award for CSR Excellence 2024' by Aditya Birla Group & Mahatma Foundation.
- Sesa Goa Corp Comms awarded 8 Awards comprising Asia Pacific record breaking 5 SABRE Asia Pacific Awards & 3 Fulcrum Awards for campaigns "IronLadiesIndia2.0" & "Garv Se Vedanta for India".
- IOK received the Abheraj Baldota Env't. Award from FIMI for Environment Protection and Management.
- Sesa Goa HR-LinkedIn Champion Award for Learning & Development Interventions, at LinkedIn Talent Awards'24

PRODUCTION PERFORMANCE

Particulars	FY 2024-25	FY 2023-24	% Change
Production (mn dmt)			
Saleable ore	6.2	5.6	12%
Goa	0.9	0.0	-
Karnataka	5.3	5.6	(5%)
Pig iron (kt)	817	831	(2%)
Sales (mn dmt)			
Iron ore	5.4	6.2	(13%)
Goa	0.6	0.3	-
Karnataka	4.8	5.9	(19%)
Pig iron (kt)	808	836	(3%)



OPERATIONS

At Karnataka, we closed the financial year with Saleable Ore production of 5.3 million DMT and sales of 4.8 million DMT.

At VAB, we have achieved the second highest ever annual production of pig iron of 817 kt in FY 2024-25, 2% down Y-o-Y.

At Bicholim mines, first ever dispatch of iron ore was carried out in Monsoon. During the year we have produced 0.9 million DMT saleable iron ore and sold 0.6 million DMT iron ore.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	720	1,095	(34%)
EBITDA	120	200	(40%)
EBITDA margin (%)	17%	18%	-
Depreciation and amortisation	44	39	14%
Operating Profit before special items	76	161	(53%)
Share in Group EBITDA (%)	2%	4%	-
Capital Expenditure	61	53	15%
Sustaining	15	34	(56%)
Growth	46	19	-

Revenue for the year was US\$ 720 million, 34% down Y-o-Y mainly due to lower volume at Karnataka and lower export sales. EBITDA for the year was US\$ 120 million, 40% down Y-o-Y majorly due to fall in iron ore index and lower production of volume.

Projects

Ductile Iron Pipe Plant (VAB)– Ductile Iron Pipe plant is being set up at Pig Iron Division II location of Value Added Business. Civil works related to the plant building has been completed. Delivery of structural materials for the building erection and cranes has started. Equipment foundation work as well as equipment manufacturing is in progress.

Dedicated Corridor (IOG) – Dedicated corridor project has been started to develop a dedicated route for movement of mine trucks & subsequently increasing the capacity of ore transportation. The project is scheduled to be completed by FY'26.

Dry Screening Plant (IOK) – One Plant installation along with mechanical completion is done. Trials are in progress.

Wet Beneficiation Plant (IOK) – Wet Beneficiation Project of 4 MTPA capacity is proposed to be installed. Eng. Partner locking expected by May 2025. The project is expected to complete within 20 months.

Strategic Priorities and Outlook

Our near-term priorities comprise:

- VAB - Commissioning of DIP Plant Project.
- IOK - 7.2 MTPA Mine Plan Approval and wet beneficiation plant commissioning.
- IOG - Construction of dedicated corridor and commencement of mining operations at Cudnem mines.
- Green Mining leveraging, digitalisation, and Renewable energy.





Operational review

STEEL



ESL Steel limited or ESL is an integrated steel plant situated in Bokaro, Jharkhand, with a design hot metal capacity of 3.5 MTPA. Its current operating hot metal capacity is 1.5 MTPA with a diversified product portfolio of Wire Rod, Rebar, DI Pipe and Pig Iron which are sold across key sectors such as construction, infrastructure, transportation and energy.

ESL achieved hot metal production of 1.427 million tonnes down 3% Y-o-Y and saleable production of 1.337 million tonnes down 4% Y-o-Y due to plant shutdown on account of debottlenecking of Steel melting shop and major maintenance in oxygen plant.

During the year, the company has done debottlenecking of BOF Convertors from 60 to 65 ton heat size upgrading the existing billet production capacity from 1.2 MTPA to 1.4 MTPA.



1,337 kt

SALEABLE STEEL PRODUCTION DURING FY 2024-25



ESG UPDATE

Occupational health and safety:

Safety is a paramount focus for ESL, ingrained in every facet of our operations. We prioritize the well-being of our employees, business partners, and the communities we serve above all else. Through rigorous training programs, stringent safety protocols, and continuous monitoring, we ensure that safety remains at the forefront of every task, from the shop floor to the boardroom. Our commitment to safety extends beyond compliance with regulations; it is a core value that guides our decision-making and shapes our culture. By fostering a safety-conscious environment, we not only protect lives and assets but also cultivate trust, loyalty and long-term success.

Few specific projects, which have improved safety culture in our organisation:

- We have reinforced our commitment to workplace safety by implementing several key measures aimed at minimizing risks and enhancing operational safety standards, which includes installation of tarpaulin stations, and illuminated annunciation in hot metal handling crane, traffic blinker at the road intersections, and AI based fatigue detection in hot metal handling EOT cranes.
- Identification of similar illness groups through to create tailored programs, which helps in focussing on specific health issues (like Diabetes, Hypertension, Obese, etc.)

Specific Energy & GHG Emissions –

- GHG emission intensity is reduced from 2.78 tCO₂/tcs to 2.77 tCO₂/tcs.
- Major projects as CFBC#2 Burner modification, solar power plant, Lateral fitting of HT Capacitor banks and other project as 5EV addition into existing LMV fleet, Thermal insulation work, Idle running of different equipment and many more initiatives have been completed which has led to energy savings of 2.9 Lakh GJ.

Climate Change –

- ESL has installed a 1.5 MW Solar plant, set to generate 1.75 MU of clean energy while cutting down the CO₂ emission by 1500 ton annually.
- 40+ Energy saving projects have been completed in this financial year contributing significantly in the reduction of 60000 tCO₂ emission.

Water Management –

- Five Sewage Treatment Plant has been commissioned which would increase the recycling rate by 575 KL/day.
- Fire-fighting line revamping done for 4.5 km to reduce water losses.
- Increase in storm water collection 3400 m³/day to 4000 m³/day.

Biodiversity –

We have significantly expanded our green belt development efforts by planting around 223,000 trees over the past years. This initiative plays a crucial role in enhancing biodiversity, improving air quality, and creating a healthier ecosystem.

Waste Management –

Through enhanced processing techniques, strategic partnerships, and innovative reuse solutions, we have successfully achieved a 92% utilization rate for high-volume low-toxic waste, reinforcing our commitment to sustainability and responsible waste management.

PRODUCTION PERFORMANCE

Particulars	FY 2024-25	FY 2023-24	% Change
Production (kt)	1,337	1,386	(4%)
Pig iron	221	203	9%
Billet	43	30	43%
TMT bar	489	505	(3%)
Wire rod	413	436	(5%)
Ductile iron pipes	171	212	(19%)

OPERATIONS

Production of saleable product for the year was 1,337 kt, down by 4% Y-o-Y in line with decrease in hot metal due to plant shutdown on account of debottlenecking of Steel melting shop and major maintenance in oxygen plant.

Softening of costs in raw materials such as coking coal, coupled with various market dynamics and improved operational performance led to a decrease in the cost of sales while sales and market prices remained under pressure.

Our priority remains to enhance production of value-added products viz. Rebar, Wire Rod and DI Pipe and hence improve margins.

"Regarding renewal of Consent to Operate (CTO) for the steel plant at Bokaro, Ministry of Environment, Forests and Climate Change (MoEF&CC) has issued a letter to forest department of Jharkhand to submit the complete compliance of the condition for further consideration. State has submitted the Compliance Report vide letter dated 17 November 2023 citing the progress and requesting to reconsider the FC Stage I revocation and grant some more time to comply with the condition (majorly CA land) considering the development and issues being faced by the Company. ESL has completed 1:2 CA Land transfer to Forest Department. Subsequently, the State Government has issued a letter dated 06.11.2024 to the MoEF&CC requesting reconsideration of the revocation. MOEF&CC vide letter dated 09.12.2024 informed the State Government regarding the revocation and directed to take appropriate action. The matter is sub-judice at Jharkhand High Court, the Hon'ble High Court vide its order dated 10.12.2024, while considering the fact that modalities are being worked out between the state government, Ministry of Environment, Forest and Climate and ESL, the High Court has, vide its order dated 10 December 2024, adjourned the hearing to 11.04.2025. The matter is currently pending as on 31 March 2025. For detailed information, please refer to 'Note 3(c) Significant accounting estimates and judgements' of the consolidated financial statements.



Prices

Particulars	FY 2024-25	FY 2023-24	% Change
Average steel price (US\$ per tonne)	586	610	(4%)

Average sales realization for the year was US\$ 586 down by 4% Y-o-Y mainly due to lower production of value-added products due to shutdown of steel melting shop for debottlenecking. Prices of iron and steel are influenced by several macro-economic factors. These include global economic scenarios, wars, duties on iron and steel products, supply chain destocking, government expenditure on infrastructure, the emphasis on developmental projects, demand-supply dynamics, the Purchasing Managers' Index (PMI) in India and production and inventory levels across the globe especially China.

Unit costs

Particulars	FY 2024-25	FY 2023-24	% Change
Steel (US\$ per tonne)	540	588	(8%)

Cost for the year was US\$ 540 per tonne, down by 8% Y-o-Y primarily on account of decrease in coking coal prices during the year, improvement in operational efficiencies and decrease in losses from iron ore mines.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	938	1,003	(6%)
EBITDA	62	27	-
EBITDA margin (%)	7%	3%	
Depreciation and amortisation	46	49	(7%)
Operating Profit before special items	16	(22)	-
Share in Group EBITDA (%)	1%	1%	-
Capital Expenditure	69	79	(12%)
Sustaining	10	8	23%
Growth	60	71	(16%)

Revenue for the year was US\$ 938 million, 6% down Y-o-Y, primarily due to lower volume and lower realisation. EBITDA was US\$ 62 million, primarily due to reduction in prices of coking coal, better operational parameters, reduction in losses from mines and gain on monetisation of oxygen plant in Q1 of FY 2024-25.



Strategic Priorities and Outlook

Steel demand is expected to be robust in India, buoyed by strong demand from key sectors (construction and housing, automobiles, power projects) and government's push to ramp up infrastructure spend in India. Hence, we prioritise to increase our hot metal production capacity from 1.5 MTPA to 3.5 MTPA by FY 2025-26 with a vision to become high-grade and low-cost steel producer with highest Environment, Health and Safety standards.

The focus areas comprise:

- Obtain clean 'Consent to Operate' and environmental clearances
- Innovation in Technology for sustainable operations/production
- Development of low-cost capex products (Alloy Steel Segments, new DI plant) to capture market share
- Optimise and significantly reduce logistics cost over time through railway siding
- Ensure zero harm and zero discharge, fostering a culture of 24x7 safety culture



Operational review

FERROCHROME



Ferro Alloys Corporation Limited or FACOR has a strong presence in the business of producing Ferro Alloys and owns a Ferro Chrome plant with capacity of 140 KTPA, one operational Chrome mines and 100 MW of captive power plant.

In FY 2024-25 ore production reached 250 kt, ferro chrome production rose to 83 kt, and power generation touched 439 MU – all marking their highest level ever.



83 kt

RECORD FERROCHROME PRODUCTION



ESG UPDATE

Occupational Health and Safety

- Remote Racking Vehicle deployed at 45 MVA Furnace.
- BLS Ambulance introduced at plant.
- Installation and Commissioning of 2 Safety Training KIOSK at Power Plant and Mines.
- State level mock drill organized simulated chemical disaster exercise at CPP
- Onsite Mock Drill on Liquid oxygen Leakage and Transformer Fire was conducted in the Presence of government officials at CCP & Power Plant
- 42nd Metalliferous Annual Safety Week Celebrated at Osthal Mines.
- Specialized Visiting Doctors & Lady Doctor initiative started (Gynaecologist, Paediatrician, Cardiologist, Orthopaedics visit complete) at OHC Plant & Mines.
- MEMC Week Flag Off ceremony conducted and inspection carried out at Mines.

Environment

- Installation of CAAQMS & CO sensor completed at CCP
- Commissioning of CEMS at 33 MVA GCP Stack.
- Truck mounted mist cannon system deployed for dust suppression inside plant.
- Installation of 50 KLD STP at CCP colony and 14 KV Solar Panel at Osthal Mines.
- 23,378 plantation and sapling distribution done across the plant and mines

PRODUCTION PERFORMANCE

Production (kt)	FY 2024-25	FY 2023-24	% Change
Ore Production (kt)	250	240	4%
Ferrochrome Production (kt)	83	80	4%
Ferrochrome Sales (kt)	84	78	8%
Power Generation (MU)	438	291	51%

At Mining division, ROM production from Osthal Mine achieved 100% of EC limit, i.e. 250 kt. EC for enhanced production of 1.5 MTPA is received in July 2024. CTO limit enhanced to 300 kt in March 2025. Production at the Kalarangiatta mine has been temporarily halted due to pending statutory clearances. However, we have recently obtained the Stage-1 clearance (CGWA NOC). Full-scale production is expected to resume in FY 2025-26.

At Charge Chrome Plant (CCP), We recorded Ferrochrome metal volume of 83 kt in FY 2024-25. We have recorded highest ever monthly ferro chrome production of 10,070 MT in June 2024.

At Power Plant, we recorded First time full capacity operations at 100 MW and achieved highest ever annual Power Generation of 438 MU in FY'25.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	109	98	11%
EBITDA	5	14	(66%)
EBITDA margin (%)	4%	14%	-
Depreciation and amortisation	5	10	(54%)
Operating Profit before special items	0	4	(95%)
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	34	26	31%
Sustaining	5	5	6%
Growth	29	21	38%

Revenue for the year was US\$ 109 million, 11% up Y-o-Y, primarily due to higher sales volume, power generation partially offset by lower realisation. EBITDA for the year was US\$ 5 million, down by 66%, mainly due to higher cost of production because of purchase of ore from external sources and statutory clearance pending for Kalarangiatta Mines and lower realisation as steel index was down in Chinese market, especially in H2, impacting the demand of ferrochrome.



Awards and Accolades

- HRAI - Employee Engagement & Experience
- Odisha Best Employer Awards- Excellence in HR through Technology and Strategy
- People First HR Excellence Award
- FAME award in "Environment Management" in Diamond category
- Received BSC International Safety Award in Distinction Category for Power Plant.
- Received CII EHS Excellence Award for HSE Best Practices at Power Plant.
- 5 Awards in the category of Systematic Development, Environment Monitoring, Mineral Beneficiation, Resettlement and Rehabilitation and Overall Performance at MEMC Week Final Day Celebration
- FAME National Award Excellence in Best CSR Practices

Projects Update

Expansion of Mines project of 1.5 MTPA.

For Underground Mines Project of 1.5 MTPA, the project progress stands at 23%, where two portals development has been completed. 250 m decline development completed leading to overall Underground development of 340 m.

Establishment of 600 KTPA concentrator Plant.

For 600 KTPA Concentrator Plant, the project progress stands at 18%. The basic engineering has been completed and detailed engineering has been completed to the extent of 25% by the technology partner. The equipment is also being manufactured by the technology partner to the extent of 35%.

Expansion of Growth Capex project of 300 KTPA Ferrochrome Production

For 300 KTPA, the project progress stands at 41%, basic engineering has been completed, detailed engineering is 46% completed, while equipment manufacturing from technology partner has completed to the extent of 86% with 2 Lot Supply of Capital equipment from Metso has reached at site. For civil construction progress related to furnace 1 structure erection is under progress.

Strategic Priorities and Outlook

- Revival of Kalarangiatta and Kathpal Mines
- Expansion of Mines project of 1.5 MTPA
- Establishment of 600 KTPA concentrator plant
- Expansion of Growth Capex project of 300 KTPA Ferrochrome Production





Operational review

COPPER – India / Australia

Silvassa operations continued to deliver growth in Cathode production volume despite temporary disruptions in first half of the year on account of raw material availability.

The copper smelter plant at Tuticorin was under shutdown for the whole of FY 2024-25, The review petition filed by the Company before the Honourable Supreme Court, including an application for open court hearing, got dismissed. The Company is currently evaluating legal remedies available with it including filing of curative petition before the Honourable Supreme Court.



149 kt

RECORD PRODUCTION
POST TUTICORIN CLOSURE



ESG UPDATE

Occupational Health and Safety

The company reinforced its commitment to workplace safety with 100% implementation of Critical Risk Management (CRM) and carried out comprehensive capacity building exercise covering relevant stakeholders. Advanced safety measures included the expansion of AI-based remote surveillance cameras (15 nos.) for Unsafe Acts/Unsafe Conditions (UA/UC) detection, now covering electrical panel rooms and critical plant areas. Rigorous process safety assessments were conducted, including HAZOP, SIL, and LOPA studies across all plants. Health safeguards remained a top priority, with 100% compliance in pre-employment and periodic medical examinations for employees and business partners. Additionally, specialized 2D Echo TMT tests were conducted for employees and business partners aged 40 and above.

Environment

Aligned with sustainability goals, Sterlite Copper reduced its carbon footprint by replacing diesel trucks in outbound logistics with 2 LNG-powered alternatives. The consumption of secondary copper scrap offset 54,251.15 tCO₂e, reinforcing circular economy principles. The unit strengthened its water stewardship with new 5 KLD ETP and STP systems and expanded rainwater harvesting infrastructure, marking measurable progress in its journey toward net water positivity. Energy efficiency initiatives included the replacement of 12 IE2 motors with IE4 motors, achieving 90–95% energy efficiency & estimated yearly savings of 5,14,645 kWh.

Copper Mines of Tasmania continued in care and maintenance awaiting a decision on restart. Meanwhile, a small, dedicated team is maintaining the site and there were no significant safety or environmental incidents during the year. The site retained its ISO accreditation in safety, environment and quality management systems and the opportunity of a lull in production was used to review and further improve these systems.

FIRST-OF-ITS-KIND DIGITAL INITIATIVE

Digital Twin Model

Objective

Improve current efficiency

Details

A Digital Twin is a virtual replica of a physical system. By implementing this model, the company was able to simulate and optimize the operations of the tank house, leading to significant improvements in efficiency. This involved real-time monitoring, predictive maintenance, and process optimization.

Fuel Optimisation Model

Objective

Reduce PNG (Piped Natural Gas) consumption.

Details

Deployed a model to optimize fuel usage by analysing molten metal level and identifying inefficiencies thus reducing overall fuel consumption.

Integrated Quality Management

Objective

Reduce internal rejection rates of finished goods.

Details

Integrated Quality Management involved coordinating all quality-related activities across the copper business and involved RCA & CAPA to streamline quality control processes, and ensure consistent product quality.

PRODUCTION PERFORMANCE

Particulars	FY 2024-25	FY 2023-24	% Change
Cathode Production (kt)	149	141	6%
Sales (kt)	192	198	(3%)

CO

STATUTORY REPORTS

FS



OPERATIONS

Production

Copper production in Silvassa Increased by 6% to 149 kt which is highest ever production post closure of the Tuticorin unit. The increase in production volume largely driven by improved operational efficiencies, debottlenecking, better raw material availability in H2 of FY 2024-25. Sales Volume have decreased by 3% to 192 kt primarily on account of Shutdown planned in April 2025.

In the matter of restart of Tuticorin operations, the review petition filed by the Company before the Honourable Supreme Court, including an application for open court hearing, got dismissed. For detailed information, please refer to 'Note 3(c) of Significant accounting estimates and judgements' of the consolidated financial statements.

Our copper mine in Australia has remained under extended care and maintenance since 2013. However, we continue to evaluate various options for its profitable restart, given the Government's current favourable support and prices.

Particulars	FY 2024-25	FY 2023-24	% Change
Average LME cash settlement prices (US\$ per tonne)	9,371	8,353	12%

Average LME copper prices increased by 12% compared with FY 2023-24 primarily driven by a combination of strong demand, particularly from the green energy sector, supply constraints and volatility in commodity market due to geopolitical sentiments.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	2,726	2,383	14%
EBITDA	(14)	(9)	(61%)
EBITDA margin (%)	-	-	-
Depreciation and amortisation	18	26	(34%)
Operating Profit before special items	(32)	(35)	(10%)
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	2	7	(67%)
Sustaining	1	5	(74%)
Growth	1	2	(45%)

Revenue for the year was US\$ 2,726 million, up 14% Y-o-Y. The increase in revenue was mainly due to increase in LME prices partially offset by lower volume. EBITDA for the year was US\$ (14) million.

Awards and Accolades

- Bagged SAP ACE Award of year 2024 in the Category – “The disruptor – Finance Digital transformation” for its automations primarily in Treasury & Risk Management.
- CII Digital Transformation Award 2024 under “Most Innovative - Best Practices in Digital Transformation” for paperless initiative of Project Nidhi – Finance
- PR First HR Excellence Award - 2024, CII HR Excellence Award - 2025, Great Place to Work Award & W.E. Global Employee's Choice Award for remarkable Leading practices in HR domain.
- CCQC & ICCQC Gold Awards – Operation Excellence (Kaizen, Current Efficiency Improvement, Artificial Intelligence & Machine Learning Implementation)
- Asia Customer Engagement Award & Asian Business Leaders Award – CSR & Communication

Projects

Vedanta Copper International (“VCI”) has signed a Memorandum of Understanding (MoU) with the Saudi government (Ministry of Investment and Ministry of Industries & Mineral Resources) to invest US\$ 2 billion in copper projects, including a copper smelter and refinery, and a copper rod mill, in Ras Al Khair Industrial City. This initiative aims to support Saudi Arabia's Vision 2030 goals by boosting self-reliance, creating jobs, and adding to the GDP.

VCI (subsidiary of Vedanta Limited) also received exploration rights for 1038 Sq. KM in Jabal Sayid 1 area for the copper ore.

Strategic Priorities and Outlook

Over the following year our focus and priorities will be to:

- Improving operational efficiencies, increasing Sales Margin, reducing our cost profile;
- Upgrade technology and digitalisation to ensure high-quality products and services that sustain market leadership and surpass customer expectations; and
- Continuous debottlenecking and upgrading our processing capacities for increased throughput.



Operational review

COPPER – Zambia

Copper Zambia had been under provisional liquidation since May 2019, when ZCCM Investments Holdings Plc (“ZCCM-IH”) obtained an ex parte court order from the High Court of Zambia, appointing a provisional liquidator for KCM. VRL through its wholly owned subsidiary Vedanta Resources Holdings Limited regained control of Konkola Copper Mines Plc (KCM) on 31 July 2024 following the High Court of Zambia's approval of a Creditor Scheme of Arrangement and the discharge of the provisional liquidator. The court-sanctioned Scheme led to the reinstatement of KCM's Board and Vedanta's operational control.

Following resumption of operations, a steady ramp-up has ensued. Australian Mining Consultants (AMC) has been engaged to undertake asset technical assessment and develop a Life of Mine Plan scheduled for completion in July 2025. The Life of Mine Plan will then be implemented going forward.

Copper Zambia over its life of mine will deliver Volume growth, product quality, and environmental sustainability.





ESG UPDATE

Occupational Health and Safety

The past financial year presented both significant challenges and crucial opportunities for enhancing safety at Copper Zambia. However, we regrettably report two fatal accidents, one contractor employee was fatally injured in the practice of manually unchoking primary gyratory crushers by workers entering their cavities, and another contractor employee lost his life during Open Pit Mobile Equipment accident.

The incidents underscore the inherent risks in our operations and have only sharpened our focus on the journey towards 'zero harm'. We continue to run active safety interventions and initiatives. We intend to reinforce this work with the implementation of over critical risk management interventions. During the year, the British Safety Council audited our OHS management system, and the certification was retained.

Environment

Improving our Environmental performance remains a priority with an update to the Environmental Management Plan currently underway. Further improvement projects are under way which will not only improve the current performance but will start to set standards for the industry in water and air quality.

PRODUCTION PERFORMANCE

Particulars	FY 2024-25	FY 2023-24	% Change
Production (kt)			
Total Mined Metal	32.6	-	-
Konkola	13.3	-	-
Nchanga	2.3	-	-
Tailings Leach Plant	17.0	-	-
Finished Copper	45.0	-	-
Integrated	27.2	-	-
Custom	17.8	-	-

Mined metal production in FY 2024-25 was 32.6 kt, as the first year since the mine was handed back to Vedanta following provisional liquidation. Production has been low as the mine was on care and maintenance prior to restart in August 2024 and subsequent asset reliability issues.

Konkola

At Konkola, Production was 13.3 kt in FY 2024-25. Production is expected to ramp-up in the FY 2025-26.

Nchanga

At Nchanga, production was 2.3 kt copper concentrates in FY 2024-25. Production Ramp up continues in FY 2025-26.

Tailings Leach Plant

TLP's production stood at 17.0 kt from August 2024. Production is expected to ramp-up in the financial year 2026 with plant capacity utilisation.

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	390	-	-
EBITDA	(38)	-	-
EBITDA margin (%)	-	-	-
Depreciation and amortisation	158	-	-
Operating Profit before special items	(196)	-	-
Share in Group EBITDA (%)	-	-	-
Capital Expenditure	(12)	-	-
Sustaining	(12)	-	-
Growth	0	-	-

Revenue for the year was US\$ 390 million and EBITDA was US\$ (38) million.

Exploration

As at 31 March 2024, KCM's combined mineral resources and ore reserves were estimated to be 665 million tonnes, containing 16.2 million tonnes of copper. Overall mine-life continues to be more than 50 years.

Strategic Priorities and Outlook

Our strategic priorities are as mentioned below:

- deliver volume growth through successful implementation of Business partnering model;
- increase production of underground mine at Konkola with an additional, deeper horizontal development and 1,390 m pump chamber development;
- improve equipment availability and reliability;
- ensure a reliable Tailings Leach facility with the potential to increase recoveries;
- reduce the cost base through the business-partnering model and value-focused initiatives; and
- strengthen the team expertise with strong mining, maintenance and health & safety specialists.

Konkola underground mine

The Konkola underground mine remains a key priority. The operational philosophy will focus on contractor-partnering thus fuelling the ramp-up plan to produce 50 kt in FY 2025-26. AMC are developing a LoM plan which will underpin planning going forward.

Nchanga operations

At Nchanga, the focus continues to be plant reliability at the TLP, and on Tailings Dam reclamation.

Smelter and refinery

Higher throughputs and cost efficiencies is the focus for the FY 2025-26.



Operational review

NICOMET

Indian market for Nickel sulphate and Nickel metal is driven by sectors like stainless steel and electroplating. Further, nickel is also a key component of electric vehicles which is fuelling the growth.

Currently there is total 48 KTPA domestic market of primary Nickel metal and 2 KTPA domestic market. Globally Nickel market is expected to grow at the CAGR of ~6%. 80% of our metal production was sold in the domestic market while 20% in the international market. Our market share in the domestic nickel cathode market is currently close to 5%. We have also captured 40% of total Nickel sulphate domestic market. Further, Nickel sulphate is exported to the EV battery makers in South Korea.



ESG UPDATE

New Rectifier has been established to improve power efficiency, which will reduce the power consumption and will lead to effective annual savings of ₹ 4 million.

As a part of ESG initiative, we achieved 44% green belt as required, in line with our commitment towards environment.

Occupational health & safety

We believe every incident can be prevented.

The lost time injury frequency rate (LTIFR) is 1.63 in FY 2024-25 vis-à-vis 6.92 in FY 2023-24. To improve safety at workplace, we promote felt leadership culture with involvement of senior leaders for strengthening our safety system.

Safety stand-downs were conducted to communicate the learnings from safety incidents across the group. Our safety leadership regularly engages with the on-ground team to improve behaviour-based safety culture.



PRODUCTION PERFORMANCE

Particulars	FY 2024-25	FY 2023-24	% Change
Production (tonnes)	2,493	2,702	(8%)
Sales (tonnes)	2,470	2,911	(15%)

Prices

Nickel CSP for the year stood at US\$ 16,559 per tonne, a decline of 13.23%, primarily due to global market rebalancing.

Particulars	FY 2024-25	FY 2023-24	% Change
Average LME CSP (US\$ per tonne)	16,559	19,083	(13%)

FINANCIAL PERFORMANCE

(US\$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	44	55	(20%)
EBITDA	(6)	(2)	-
EBITDA margin (%)	-	-	-
Depreciation and amortisation	(1)	1	-
Operating Profit before special items	(7)	(3)	-
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	3	2	8%
Sustaining	1	2	(50%)
Growth	1	0	11%

Revenue for the year was US\$ 44 million, down 20% Y-o-Y. EBITDA for the year was US\$ (6) million.

Strategic Priorities and Outlook

With the view of rising Nickel demand due to upsurge in the EV battery markets, outlook of the global Nickel demand is very much positive. As planned, the status of our capacity enhancement initiative is as follows:

- In the first phase, debottlenecking is under progress in the existing plant, to reach capacity of 10 KTPA. This will be supported with plant automation, modernization and ensure optimum utilization of assets.
- The second phase of capacity enhancement will involve establishing an additional setup with a capacity of 1.8 KTPA to produce value-added products from nickel and its intermediate forms, such as Nickel Hydroxide, Nickel Carbonate, and Nickel Oxide.



Operational review

Port Business - Vizag General Cargo Berth (VGCB)

In FY 2024-25, the company has handled volumes of 6.69 MT compared to 6.48 MT in FY 2023-24. The company has handled 2.29 MMT of other compatible cargoes along with 4.40 MMT of coal.

In FY 2024-25, the company has handled the largest Manganese ore vessel having volume of 2,00,000 Tonne at the terminal.



Awards & Accolades

- VGCB has been honoured with Platinum Award in Breakthrough category, Gold Award in Restoration Category and Silver Award in Innovation Category as well as Renovative Category by Confederation of Indian Industry.
- Honoured with the ET HR Employee Experience Award by The Economic Times.
- Received CSR Journal Excellence Award and Health Impact Award by IHW Council.



GOVERNANCE

The Board of Directors of the Company ("Board") is responsible for ensuring the long-term success of the Group by balancing the needs of its various stakeholders. Good governance plays a key role in the delivery of shareholder value and the Board remains committed to maintaining good corporate governance and ethical business practices.

Statement as per Section 172 of the Companies Act 2006 (the "Act") ("s172")

The following section serves as our "s172 statement" and explains how the Board considers the interests of key stakeholders and the broader matters set out in s172 when performing their duty to promote the success of the Company, the Board's engagement with those stakeholders and their influence on decision-making.

Board's Approach to s172 and Decision-Making

The Board is ultimately responsible for the long-term success of the Group. It recognizes that this is dependent on fostering good relationships with its key stakeholders in the pursuit of sustainable growth for the benefit of the Company's shareholders. The Board, therefore, considers the interests of and the impact of its decisions on the Group's key stakeholders as part of its decision-making process.

When making decisions, each Director ensures that he acts in the way he considers, in good faith, would most likely promote the Company's success for the benefit of its members as a whole, and in doing so, have regard (among other matters) to those set out in s172.

How the Board Operates?

Vedanta Resources Limited ("VRL"/the "Company") is the parent company of the Vedanta Group. Through its subsidiaries, it holds its principal operating businesses such as Vedanta Limited ("VEDL").

It is the Board's view that good governance of the Group is best achieved by the delegation of authority from the Board to its operating subsidiaries. Accordingly, the Board has well-established arrangements for the delegation of authority to its operating subsidiaries, together with a schedule of matters which are reserved for the Company's Board. Therefore, while the interests of the Group's stakeholders are considered by the Company's Board at a business level, the interests of each business' stakeholders are considered by the boards of VEDL and each of its operating subsidiaries. Each subsidiary is responsible for their own decision-making and formulates its own policies in line with local regulations in the jurisdiction they operate in. The details of the Company's governance framework and delegation of authority to the Board and Management committees, which

is regularly reviewed to ensure it remains fit for purpose, can be found as part of the Integrated Annual Report.

For every strategic proposal, the primary focus of the Board is to promote the long-term success of the Group for the benefit of members and other stakeholders. Decision-making by both the Company's Board, and under its delegated authorities to its principal operating subsidiaries, take into account the assessment of the impact of the decision of the long-term success of the Group to the benefit of its shareholders, with regard to other stakeholders.

The Company's principal operating subsidiaries report back to the Company's Board on the consideration taken by the respective subsidiary boards of the s172 factors on all strategic decisions taken by them.

As Vedanta Limited is listed on the Indian stock exchanges including BSE Limited and the National Stock Exchange of India Limited, stringent compliance and reporting measures are in place to ensure good governance and to consider the interests of its key stakeholders.

Role of the Chair

The Chairman of the Board encourages open dialogue between the Non-Executive Director and the management on all Board discussions. This includes constructive discussion to assess the long-term impact for the Group including its stakeholders, of any strategic proposals presented to the Board.

Information

The associated briefing papers circulated to the Board for consideration and approval detail potential impacts, if any, on the members and other stakeholders and the long-term consequences for the business.

The s172 assessment is performed internally by management, and where required, the Board may request external assurance of the quality of information provided.

Policies and Practices

VEDL, as the principal operating subsidiary, has an established stakeholder engagement standard which governs the procedure for identifying key stakeholders. At VEDL level, a review of key stakeholders is undertaken every 3 years and discussed by the concerned functional/management team/committee. This subsequently gets presented to the VEDL Board for information.

In line with the Group's delegated authority structure, stakeholder identification is undertaken at a Business Unit level. Further, Vedanta's social responsibility performance

standard aims to ensure effective engagement with all key stakeholders. The details on the Group's ongoing engagement with stakeholders can be found as part of the Integrated Annual Report.

Training

The relevance of stakeholder considerations in the context of the Board's decision-making has long been a part of Board as they are aligned to the Group's vision, values and sustainability principles. We recognise the importance of keeping the interests of our stakeholders at the forefront of decision-making and provide refresher training to Directors as required.

The Board and Company's senior management team have received briefings on the Directors' duties as outlined in s172. These training briefings have also been cascaded to the management teams including those at the principal operating subsidiary, VEDL, to ensure that delegated decision-making adequately covers the impact assessment of the s172 factors and that stakeholder considerations are at the forefront of all strategic decisions.

Culture and Stakeholder Engagement

The Board is committed to maintaining strong relationships with its shareholders, bondholders and other stakeholders. The Group is working to continually improve its engagement with its various stakeholders.

The Group has a number of governance, safety, technical, tailing dam, environment, social performance and management standards which facilitate the pursuit of its goals and vision with adherence to its purpose and values. The Group's stakeholder engagement standard and social responsibility performance standard ensure that the Group's stakeholders are at the forefront of its operations and decision-making. They also facilitate effective engagement with all key stakeholders. The further details on ongoing engagement with stakeholders can be found as part of the Strategic Report.

All Group standards including the stakeholder engagement standard and social responsibility performance standards are rolled out across the Group and include new operating businesses following their acquisition by the Group in order to promote consistency across the Group.

Maintaining our License to Operate

Our license to operate is dictated by our reputation and the way the Group is perceived by its stakeholders. The Board's leadership ensures that management of the respective businesses run the businesses in an ethical and responsible manner in relation to all stakeholders. The Board has an established set of corporate values which guide its decision-making process and operations. Further details of the Group's purpose and values can be found as part of the Integrated Annual Report.

The Group has a Code of Business Conduct and Ethics covering its Whistle Blower Policy, and a Supplier Code of Conduct along with a Supplier Sustainability Management Policy, which altogether reinforce the Board's commitment to operating in an ethical manner in the pursuit of its goals. Furthermore, employees receive regular training updates on ethical practices including anti-bribery and corruption and anti-money laundering. The Internal Audit function of the Group regularly reports to the Board on the operation of the Whistle Blower Policy including remedial actions taken following the investigation of any complaints received and found to be in order.

Creating Value for our Stakeholders

The Group maintains ongoing dialogue with its stakeholders to understand their expectations and how their concerns can be addressed. The consideration of stakeholder interests forms a vital part of the Board's deliberations.

The details of what the Board considers are the key interests of the Group's stakeholders and the Group's actions in FY 2024-25 to foster these interests can be found in the Sustainability section forming part of the Integrated Annual Report.

The VRL Board and subsidiary boards ensure that stakeholder considerations are taken into account in strategic decision-making by requiring that all strategic proposals coming to the Board include an analysis of stakeholder impacts, which form part of the discussions when making decisions. The Company Secretary provides support to the Board to ensure that sufficient consideration is given to stakeholder issues. In accordance with the Schedule of Matters Reserved for the Board, the principal operating subsidiaries regularly report to the Board on the considerations taken for key strategic decisions.

Making Strategic Decisions for a Better Future

During the year, the Company's principal subsidiary, VEDL approved a number of strategic transactions which were determined would promote the long-term success of the company for the benefit of its shareholders while taking into account the needs of all its stakeholders.

GOVERNANCE FRAMEWORK

The Company's Board of Directors collectively provides entrepreneurial leadership for the Group and strategic direction to management for the delivery of sustainable shareholder value.

The reporting structure, as outlined below, between the Board and Management represents the Group's Delegation of Authority and Corporate Governance framework. As part of its decision-making processes, the Board considers the long-term consequences of its decisions, the interests of various stakeholders including employees, the impact of the Group's operations on the environment and the need to conduct its business ethically. This is achieved through a



prudent and robust risk management framework, internal controls and strong governance processes.

Board

The Board of VRL comprises of three directors including the Executive Chairman, Executive Vice-Chairman and one Non-Executive Director.

The Board's Responsibilities

- Set the values and vision of the Group;
- Determine strategic priorities and risk appetite;
- Review the delivery of strategy by management and provide challenge or support as necessary;
- Oversee the Group's internal controls and risk management framework;
- Monitor the Group's risk environment and tolerances;
- Stakeholder engagement;
- Financial and performance reporting; and
- Determine remuneration of Directors.

The Company Secretary acts as Secretary to the Board and attends all its meetings to formally record each meeting.

Key Matters Reserved for Board Consideration

The duties of the Board are set out in its terms of reference, including those matters specifically reserved for its consideration. The Board's terms of reference also set out those matters which must be reported to the Board, such as details of fatalities within the Group and the adoption

or material amendment to the Group policies relating to business conduct, environment and health and safety.

The formal schedule of reserved matters is replicated in internal delegation of authorities within the Group to provide the businesses with flexibility to operate whilst ensuring that strategic matters are always considered and decided by the Board. The Board reviews its schedule of reserved matters regularly.

Board Focus During FY 2024-25 – Covering Operational and Financial Performance; Governance and Risk

- Approval of the Group's Business Plan FY 2024-25;
- Reviewed the Group's operational performance, including safety and environment across its businesses, through updates at each scheduled Board meeting;
- Reviewed the Group's financial performance and debt management initiatives through updates at each scheduled Board meeting;
- Reviewed the Group's Treasury position and considered (re)financing proposals including the approval of various loan financing facilities and amendments to existing loan facilities;
- Discussed the Group's operational and financial performance, reviewed its going concern status and approved the going concern statements for inclusion in the Company's Annual Report; and
- Received updated on the significant accounting, legal and tax issues and approved the Group's Annual Report and full and half-year financial results.

EFFECTIVENESS

The Board is comprised of two executive directors and one independent non-executive director for effective governance. The non-executive director is considered fully independent in character and judgement and free from any relationship or circumstance that could affect or appear to affect his independent judgement.

The Board operates in an open and collaborative manner to support and constructively challenge management to deliver operational success. The Directors harness their collectively wide-ranging expertise and experience to shape decision-making.

Board Induction

On appointment to the Board, each Director undergoes a comprehensive induction programme which is tailored to their individual needs but is intended to provide an introduction to the Group's operations, challenges and

risks. The newly appointed Directors also receive an overview of their duties, corporate governance policies and Board processes.

Ongoing Board Training and Development

The Board is committed to the continuing development of its Directors and they are offered training as required to assist them in the performance of their duties. There are also procedures in place to provide the Directors with appropriate and timely information, including receiving information between meetings regarding Group business development and financial performance. The Directors have access to the Company's professional advisers, where necessary, as well as to the Company Secretary, who is responsible for ensuring that Board procedures are followed. The Company Secretary is also responsible for advising the Board on governance matters.



ACCOUNTABILITY

Area of Responsibility	Activities
<p>Financial Reporting</p> <p>The Board oversees the integrity of the Company's financial reporting process to ensure that the information provided to the Company's shareholders and other stakeholders is fair, balanced and understandable and provides the information necessary to assess the Company's financial position, performance, business model and strategy.</p> <p>The Group has a comprehensive financial reporting system, which is reviewed and modified in line with accounting standards to ensure that all published financial information is accurate.</p>	<p>During the year, the Board reviewed the preliminary announcements, Annual Report and financial statements for its approval and release in the public domain. As part of the process, it reviewed and challenged the key accounting and other judgements presented by management which were deliberated further for approval.</p> <p>A detailed audit plan was prepared by the external auditor. The audit plan set out the audit scope, key audit risks identified, materiality issues, the client team working on the audit and the audit timetable. The audit scope covered the significant components of the audit and audit plans for each component and geographical location. Each of the key audit risks and the external auditor's response on how it will investigate these risks was considered by the Board.</p> <p>The Board discussed the key accounting issues as outlined in the audit opinion. Other areas of review and discussion included:</p> <ul style="list-style-type: none"> • Six-monthly reviews of significant accounting issues and impact on the Group; • Review and approval of the half-year report; • Discussion on impairment reviews; • Review of pending tax issues and the financial exposure to the Group; • Review of legal and tax cases and the associated risks arising to ensure that appropriate provisions are made and disclosed; and • Review of the going concern basis for the preparation of the financial statements including working capital forecasts, monthly projections and funding requirements.
<p>Internal Controls, Risk Management and Governance</p> <p>The Board reviews internal control and risk management processes and output from the regular review of risks carried out during the year by the internal audit function.</p>	<p>Vedanta's risk management framework serves to identify, assess and report on the principal and emerging risks facing the Group's businesses in a consistent manner. The further details on the Group's risk management framework form part of the Strategic Report.</p> <ul style="list-style-type: none"> • During the year and up to the date of this Report, the Board reviewed the internal control system in place to ensure that it remains effective. The review included a report on the risk matrix, significant risks and actions put in place to mitigate these risks. Any weaknesses identified by the review were addressed by enhanced procedures to strengthen the relevant controls and these are in turn reviewed at regular intervals. • The Board also continued to monitor the market conditions, risks and uncertainties relevant to the Group, reviewed the risk management framework and reported to the Board on relevant risks affecting the Group. The Board received periodic updates from management confirming that risks relevant to the Group were appropriately categorised, the potential impact to the Group and adequacy of resources allocated to manage the risks. The Board has reviewed the Principal Risks and Uncertainties for the Group disclosed in the Annual Report and Accounts for FY 2024-25 and considered them to be appropriate; • Internal audit review including reviews of the internal control framework, changes to the control gradings within the Group and whistle-blower cases; and • Review of the Group's risk management infrastructure, risk profile, significant risks, risk matrix and resulting action plans.
<p>Audit and External Auditor</p>	<ul style="list-style-type: none"> • Review of the significant audit risks with the external auditor during interim review and year-end audit; • Consideration of external audit findings and review of significant issues raised; • Review of key audit issues and management's report; • Review of independence of the external auditor and the provision of non-audit services including non-audit fees paid/proposed to be paid to the external auditor; • Review of the external auditor's performance and making recommendations in respect of the re-appointment of the external auditor; • Review of the management representation letter; • Review of the audit plan, scope of external audit of the financial statements for FY 2024-25 and key risk areas for the audit plan of FY 2024-25
<p>Sustainability and Long-Term Success</p>	<ul style="list-style-type: none"> • Review of procedures to ensure sustainability and long-term success of the business.

Significant Accounting Issues Considered by the Board

The preparation of financial statements requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. The Board reviews whether the Group's accounting policies are appropriate, and management's estimate and judgements applied in the financial statements are reasonable. The Board also reviewed the disclosures made in the financial statements and the views of the external auditor as outlined in the audit opinion on these significant issues were considered by the Board.

External Auditor

MacIntyre Hudson LLP, an independent member of Baker Tilly International Limited ("MHA"), is the Company's external auditor. The Board reviews the external auditor's

independence and assesses their ongoing effectiveness. The Board also determines the external auditor's remuneration and includes all the fees that the Company pays for audit, audit-related and non-audit services performed by MHA.

Non-Audit Services

The Group governs the provision of non-audit services by the external auditor which specifies the services which the external auditor is permitted to undertake. It also specifies non-audit services which MHA is prohibited from undertaking in order to safeguard their objectivity as such services present a high risk of conflict and could undermine the external auditor's independence. The Board reviews the fees paid to the external auditor for non-audit services to ensure auditor independence is safeguarded. A breakdown of the non-audit fees paid to the external auditor is disclosed in Note 36 to the financial statements.



DIRECTORS' REPORT

The Directors are pleased to present their annual report on the business of the Group, together with the financial statements and auditor's report, for the year ended 31 March 2025.

The relevant information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended, to be included in the Directors' Report but, which is instead included in the Strategic Report or elsewhere in the Annual Report, is set out in the table below:

Employment policies and employee involvement	Forming part of the Strategic Report
-----------------------------------------------------	--------------------------------------

Strategic Report

The Strategic Report has been prepared in accordance with the Act which requires the Company to set out a fair review of the business of the Group during the financial year, including an analysis of the position of the Group at the end of the financial year and the trends and factors likely to affect the future development, performance and position of the business. The Strategic Report provides a comprehensive review of Vedanta's strategy, operations, its financial position and its business prospects, and is incorporated by reference into, and forms part of this Directors' Report.

Review of Business and Future Developments

Certain items that would ordinarily need to be included in this Directors' Report (including an indication of likely future developments in the business of VRL and the Group) have, as permitted, instead been discussed in the Strategic Report. A review of the business and future developments of the Group is presented in the Strategic Report. The Directors' declaration is also incorporated into this Directors' Report.

Forward Looking Statements

The Strategic Report and other sections of this Annual Report contain forward looking statements. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements and past performance are therefore not guarantees of future performance. The information contained in the Strategic Report has been prepared on the basis of information and knowledge available to the Directors at the date of preparation and the Company does not undertake to update or revise the content during the year ahead.

Dividends

The Directors are not recommending a final dividend for the year ended 31 March 2025 (FY 2023-24: Nil). An interim dividend of USD 15 million had been declared by VRL vide resolution passed by the Board on 30 December 2024.

Directors

The Directors as at the date of this Report are Mr. Anil Agarwal, Mr. Navin Agarwal and Mr. Allampallam Ramakrishnan Narayanaswamy.

The biographies for each of the Directors can be found on the Company's website at www.vedantaresources.com.

Directors' Remuneration

The details of the remuneration of the Directors of the Company is provided in the Directors' Remuneration Report forming part of the Integrated Annual Report.

Directors' and Officers' Indemnity

The Company had in place qualifying third party indemnity provisions for the benefit of its directors and officers, during the year which remain in force as at the date of this report. Directors' and Officers' Insurance cover is in place for all directors to provide cover against certain acts or omissions on behalf of the Company.

Material Interest in Shares

The shares of Vedanta Resources Limited are held by Vedanta Incorporated (Erstwhile Volcan Investments Limited) and its wholly owned subsidiary, Volcan Investments Cyprus Limited as follows:

Vedanta Incorporated (Erstwhile Volcan Investments Limited) – 187,488,092 shares – 65.73%

Volcan Investments Cyprus Limited – 97,758,606 shares – 34.27%

Share Capital

As at 31 March 2025, the issued share capital of the Company comprised of 285,246,698 ordinary shares of USD 0.10 each and 50,000 deferred shares of GBP 1 each.

Rights and Obligations attaching to Shares

The rights and obligations attaching to the ordinary and deferred shares are set out in the Articles of Association of the Company. The details of the issued share capital are shown in Note 29 of the financial statements.

Apart from the above, each ordinary share carries the right to one vote at general meetings of the Company. The holders of deferred shares are not entitled to attend, speak or vote at any general meeting of the Company, nor are they entitled to the payment of any dividend or to receive notice of general meeting(s).

The further details of the rights attaching to the deferred shares are set out in the Articles and summarised in note 29 of the financial statements.

Financial Instruments

An explanation of the Group's financial management objectives and policies, together with details of the Group's exposure to price risk, credit risk, liquidity and cash flow risk and foreign currency risk, appear in Note 24 to the financial statements.

Employees

The requisite information on the Group's employees and its policies with respect to employees can be found in the Sustainability Report section of the Strategic Report. In summary, the Group continues its commitment towards effective communication and constructive dialogue with employees. A Group-wide engagement and communication with employees helps management to share information, ideas and opportunities quickly and to achieve a common awareness on the part of all employees of the financial and economic factors affecting the performance of the Company. The employees have opportunities to voice their opinions and ask questions through the Group intranet and engage in question and answer sessions with the Executive Chairman.

Slavery and Human Trafficking Statement

The Group's slavery and human trafficking statement for the year ended 31 March 2025 in accordance with Section 54 of the Modern Slavery Act 2015, as amended, will be published on the Company's website at www.vedantaresources.com. The statement outlines the steps taken by the Group to address the risk of slavery and human trafficking occurring within its operations and supply chains.

Diversity, Equity and Inclusion Policy

The Board has formalised its approach to diversity, equity and inclusion with its approval of the Group's Diversity, Equity and Inclusion Policy. The policy reinforces the Group's commitment to promoting an inclusive environment, in which every member of its workforce feels valued and respected, with a zero tolerance of discrimination and harassment. While our commitment extends to embracing diversity in all its forms, including but not limited to, age, gender, ethnicity, abilities, sexual orientation and religious beliefs, the Group's is specifically focussing on improving the gender balance.

The objective of the policy is to have a workforce which is representative of the countries and communities in which we operate and where every individual is valued, respected and empowered to utilize their different abilities and experiences to realize their full potential.

Gender Diversity

The Board is committed to improving diversity across the Group. At Vedanta, we strive to achieve gender parity in our workforce. By driving diversity equity & inclusion for the organization, we also include the communities surrounding our operations as we take bolder steps to include representation from all sections of the society.

We are proud of our diverse workforce, which is a mix of regional, gender, sexual orientation, physical abilities, ethnicity and other forms of diversity. In the recent years, we implemented various pathbreaking initiatives including the launch of the new Parenthood Policy which encompassed benefits for LGBTQ employees. In addition, a 'NO QUESTIONS ASKED' Work-From-Home Policy was launched for female professionals to improve their well-being.

Political Donations

It is the Board's policy that neither the Company nor any of its subsidiary companies outside India may, under any circumstances, make donations or contributions to political organisations. The subsidiaries in India may make political donations or contributions as this is customary in India and permitted under local legislation. Any political donations made in India will be disclosed in the Company's Annual Report and Accounts.

Going Concern

The Group has prepared the consolidated financial statements on a going concern basis. The Directors have considered a number of factors in concluding on their going concern assessment. Details of the going concern assessment are included as part of the Integrated Annual Report.

Covenant Compliance

The Group's financing facilities, including bank loans and bonds, contain covenants requiring the Group to maintain specified financial ratios. The Group has complied with all the covenant requirements till 31 March 2025.

Post Balance Sheet Events

Details of significant events since the balance sheet date are disclosed in Note 35 to the financial statements. There are no material adjusting or non-adjusting subsequent events, except already disclosed.

Research and Development

The Group's business units carry out research and development activities as outlined below:



Research and Development ("R&D") is a critical component of Vedanta's growth strategy. It enables us to stay competitive by developing innovative products and services that meet the changing needs of customers. Vedanta invests a significant amount of resources into R&D to improve the quality of its products and services, reduce costs, and increase efficiency. R&D helps the company to differentiate itself from competitors and maintain its market position.

The details of the Group's R&D expenditure are disclosed as part of the Integrated Annual Report of Vedanta Limited for FY 2024-25. The Group's expenditure on R&D has been disclosed in Note 10(a) of the financial statements.

Streamlined Energy and Carbon Reporting ("SECR") Disclosure within the Directors' Report

Whilst we provide global Greenhouse gas and energy data within this report, we are a private limited group whose operations and turnover are based overseas and as such fall outside of the reporting requirements for an unquoted company. The UK element of our operations falls below both the turnover and employee thresholds for a large company and as such no SECR disclosures are required or made.

Green House Gas ("GHG") Emissions Reporting

Climate risk is recognized as a global risk. Since the Paris accord, significant efforts are made by global communities to mitigate and adapt climate change impacts. At Vedanta, we had formulated a Carbon Forum, to develop strategies and actions to manage climate related business risk. The forum is comprised of the chief operating officers of our businesses. The Group now has a Climate related Risk Management Policy and Strategy in place. In addition to the Carbon Forum, climate related business risk is on the Group level risk register which enables us to review the progress made on climate related risk at the highest risk committee level of the organization.

We calculate and report greenhouse gas inventory i.e. Scope 1 (process emissions and other direct emissions) and Scope 2 (purchased electricity) as defined under the World Business Council for Sustainable Development (WBCSD) and World Resource Institute (WRI) GHG protocols.

GHG Emissions (million TCO ₂ e)	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Scope 1	63.32	61.28	57.17	60.69
Scope 2	3.59	4.56	8.18	3.52
Total	66.91	65.84	65.35	64.21

GHG Emissions (Tonnes of CO₂)

Business	FY 2024-25		FY 2023-24		FY 2022-23	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
Zinc India	4,147,314	388,641	3,983,137	562,939	3,444,672	1,135,622
Zinc International	100,773	211,744	740,154	355,838	114,489	249,700
Oil & Gas	1,343,973	416,923	1,729,152	339,470	1,777,161	344,655
Iron Ore	1,961,362	6,678	1,957,316	8,992	1,862,912	3,805
Ports	1,227	8,071	1,285	7,712	2,301	7,588
Copper India & Australia	81,609	89,816	63,006	86,378	34,822	87,924
Aluminium	41,695,354	2,215,342	39,205,932	2,880,127	31,992,077	5,994,336
Power	9,635,705	19,026	9,401,631	385	14,791,782	-
Others* (Steel + Ferrochrome business)	4,357,411	237,445	4,207,226	319,523	3,155,174	356,901
Total	63,324,728	3,593,686	61,288,839	4,561,364	57,175,390	8,180,531

The GHG intensity ratio below expresses Vedanta's annual GHG emissions in relation to the Group's consolidated revenue.

GHG Intensity Ratio (Tonnes of CO₂/USD million)

Business	FY 2024-25	FY 2023-24	FY 2022-23
Zinc India	1,165	1,348	1,145
Zinc International	621	2,551	579
Oil & Gas	1,350	960	1,168
Iron Ore	2,740	1,795	2,376
Ports*	-	-	-
Copper India & Australia	55	63	58
Aluminium	6,345	7,202	6,001
Power	13,171	12,654 [#]	17,651 [#]
Others including Steel	5,393	4,114	3,373
Consolidated Group	3,672	3,846	3,728

*Ports figure is included in Iron Ore

[#]Numbers are reviewed and restated for accuracy.

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with UK law and regulations.

The directors are required by the UK Companies Act 2006 to prepare financial statements for each financial year that give a true and fair view of the financial position of the Group and the parent company and the financial performance and cash flows of the Group and parent company for that period. Under that law they have elected to prepare the consolidated financial statements in accordance with UK adopted International Financial Reporting Standards (UK adopted IFRS) and applicable law and have elected to prepare the parent company financial statements in accordance with applicable United Kingdom law and United Kingdom accounting standards (United Kingdom generally accepted accounting practice), including FRS 101 "Reduced Disclosure Framework".

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the Group and Company for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, IAS 1 requires that the directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having made the requisite enquiries, so far as the directors are aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the Company's auditors are unaware, and the directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The directors are also responsible for preparing a Strategic Report and Directors' Report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that to the best of their knowledge:

- The consolidated financial statements, prepared in accordance with UK adopted IFRS and in accordance with the provisions of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.
- The parent company financial statements, prepared in accordance with United Kingdom generally accepted accounting practice, give a true and fair view of the assets, liabilities and financial position of the Company.
- The annual report and financial statements, including the Strategic Report and Directors' Report, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that they face.

This Directors' Report was approved by the Board of Directors and signed on its behalf by:

Surneet Kaur
Company Secretary
Vedanta Resources Limited
Registered no: 4740415

DIRECTORS' REMUNERATION REPORT

DIRECTORS' REMUNERATION POLICY REPORT

Policy overview

The key objective of the Group's broad remuneration policy is to ensure that competitive and fair awards are linked to key deliverables and are also aligned with market practice and investor expectations.

The company ensures that remuneration policies and practices are designed to attract, retain and motivate the Executive Directors and the senior management group, while focusing on the delivery of the Group's strategic and business objectives. The key focus area is alignment of the interests of the Executive Directors and the senior management group with the strategic goals of the company and the interest of the investors to build a sustainable performance culture.

When setting remuneration for the Executive Directors, various aspects are taken into account such as the business performance, developments in the natural resources sector and, considering that the majority of the Group's operations are based in India, similar information for high-performing Indian companies.

In setting the policy for Executive Directors' remuneration, the company considers the pay and employment conditions across the Group, including annual base compensation increases across the general employee population and the overall spend on annual bonuses. The employees may be eligible to participate in the annual bonus arrangement and receive awards under the Employee Share Option Plan ("ESOP"). The opportunities and performance metrics may vary by employee level, with specific business metrics incorporated where possible.

The company does not formally consult with employees in respect of the design of the Executive Directors' Remuneration Policy, although the company will keep this under review.

There is a formal remuneration policy which details the various elements of pay, performance measures and their linkage to objective and the maximum opportunity of each element for the Executive Directors.

Service Contracts for Executive Directors

The board reviews the contractual terms for new Executive Directors to ensure these reflect best practice.

- **Mr. Anil Agarwal is employed under a contract of employment with the Company for a rolling-term, but which may be terminated by not less than six months' notice. Provision is made in Mr. Anil Agarwal's contract for payment to be made in lieu of notice on termination which is equal to base compensation.**
- **Mr. Navin Agarwal has a letter of appointment with the Company which is a rolling contract and may be terminated by giving six months' notice. Mr. Navin Agarwal has a contract of employment with Vedanta Limited which expires on 31 July 2028, with a notice period of three months or base compensation in lieu thereof.**

Letters of Appointment for Non-Executive Directors

The Non-Executive Directors have letters of appointment which may be terminated by either party giving three months' notice. The Non-Executive Directors' letters of appointment set out the time requirements expected of them in the performance of their duties. Non-Executive Directors are normally expected to spend at least 20 days per year in the performance of their duties for the Company. There is no provision in the letters of appointment of the Non-Executive Directors for compensation to be paid in the event of early termination.

The Board has access to remuneration advisor as and when the advice is needed.

ANNUAL REPORT ON REMUNERATION

Single total figure for remuneration

The table below summarises Directors' remuneration received during the year ended 31 March 2025 and the prior year for comparison.

		Base compensation including salary or fees GBP '000	Taxable Benefits GBP '000	Pension GBP '000	Annual bonus ³ GBP '000	Long-term incentives GBP '000	Total GBP '000
Executive Directors							
Anil Agarwal ¹	2024/25	1,739	13		1,200 ⁴	1,209	4,161
	2023/24	1,739	13		1,200	1,355	4,307
Navin Agarwal ²	2024/25	1,114	103	60	1,020	921	3,218
	2023/24	1,154	133	62	961	938	3,247
Non-Executive Directors							
Allampillam Narayanaswamy	2024/25	25					25
	2023/24	25					25

NOTES

1. Mr. Anil Agarwal's taxable benefits in kind include provision of medical benefits.
2. Mr. Navin Agarwal is based out of India and is drawing the majority of his remuneration in INR. For the financial year ended 31 March 2025, Mr. Navin Agarwal received a Vedanta Limited salary of INR 234,415,282; Vedanta Resources Limited fees of GBP 85,000 and ESOP related payment of GBP 920,558; Hindustan Zinc Limited fees of INR 525,000 and commission of INR 2,993,000.
3. Annual bonus paid out during the year ending 31 March 2024 is the bonus for the performance year April 2023 – March 2024.
4. Mr. Anil Agarwal has received an advance bonus of GBP 500,000 for performance year April 2024 – March 2025 which is not included in the table above.



INDEPENDENT AUDITOR'S REPORT

To the members of **Vedanta Resources Limited**

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Vedanta Resources Limited. For the purposes of the table in this report that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Vedanta Resources Limited and its subsidiaries (the "Group"). The "Parent Company" is defined as Vedanta Resources Limited, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of Vedanta Resources Limited for the year ended 31 March 2025.

The financial statements that we have audited comprise:

- the Consolidated Income Statement
- the Consolidated Statement of Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Cash Flow Statement
- the Consolidated Statement of Changes in Equity
- Notes 1 to 39 to the consolidated financial statements, including material accounting policies
- the Company Balance Sheet
- the Company Statement of Changes in Equity and
- Notes 1 to 12 to the company financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Financial Reporting Standards (UK adopted IFRS). The financial reporting framework that has been applied in preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;

- the Group financial statements have been properly prepared in accordance with UK adopted IFRS;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group's and the Parent Company's operations and specifically their business model;
- The evaluation of how those risks might impact on the Group's available financial resources;
- Confirming our understanding of the Directors' going concern assessment process, including obtaining an understanding of the relevant controls over management's going concern model;
- Liquidity and solvency considerations including examination of budgets and forecasts and their basis of preparation, including review and assessment of the

model's mechanical accuracy and the reasonableness of assumptions included within;

- Where additional resources may be required, assessing the reasonableness of the assumptions made by the Directors regarding the likelihood of those resources becoming available;
- Consideration of availability of funds required to settle funding facilities due for repayment during the going concern review period;
- Assessing the reasonableness and practicality of the mitigation measures identified by management in their conservative case scenario and used by them in forming their conclusions about the existence of any uncertainties in respect of going concern;
- Consideration of terms and conditions attaching to financing facilities in place as at the date of the

approval of the financial statements and expected compliance with covenants attaching to those facilities both up to the date of the approval of the financial statements and into the forecast period; and

- Assessing the Group's and Parent Company's going concern related financial statement disclosures.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
	We, and our component auditors acting on specific group instructions, undertook full scope audits on the complete financial information of 9 components, and specified audit procedures on particular aspects and balances on another 37 components.		
Materiality	2025	2024	
Group	US\$ 134m	US\$ 118m	2.5% (2024: 2.5%) of EBITDA
Parent Company	US\$ 28.2m	US\$ 31.8m	0.5% (2024: 0.5%) of Parent Company's gross assets
Key audit matters (Group)	<ul style="list-style-type: none"> • Consolidation of Konkola Copper Mines Plc (Group) • Taxation claims and exposures (Group) 		

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Consolidation of Konkola Copper Mines Plc (KCM)	
	During the year ended 31 March 2025, the Group regained control of KCM as described in note 3a. This regaining of control meets the definition of a business combination achieved in stages under IFRS 3 and has been accounted for as such.
	The valuation and accounting considerations for the transaction are complex and require significant judgements and estimates to be made by the Group, including, but not limited to, the assessment of whether control has been achieved, the fair value of equity held, and the fair value of assets and liabilities acquired as part of the transaction.
Key audit matter description	We draw attention to note 3a of the accompanying consolidated financial statements which describes the events leading to the regaining of control, and the subsequent accounting considerations and conclusions made by management.
	Due to the high level of subjectivity and material nature of this transaction, we have designated this as a key audit matter.





Consolidation of Konkola Copper Mines Plc (KCM)	
	We have performed the following procedures: <ul style="list-style-type: none"> Obtained an understanding of the events and agreements that led to the regaining of control of KCM. Obtained, reviewed and challenged key valuation reports including the acquisition date fair value of the acquirer's previously held equity interest in the acquiree and the fair value of identifiable assets and liabilities acquired, prepared by management experts during the year, and assessed the competency, capability and objectivity of those providing valuation services. Performed procedures to assess the reasonableness of the key assumptions included in the valuation reports, and the position taken by management in respect of the final values to be included in the financial statements. <p>Reviewed the accounting position of the Group and challenged the Group assessment that no goodwill, except for on the recognition of deferred tax, had arisen as part of the transaction, considering any potential drivers of goodwill and the assessment of identifiable tangible and intangible assets.</p> <ul style="list-style-type: none"> Engaged directly with third party valuation specialists, who formed their own opinion on the valuation approach taken, to ensure that the methodology used by management and their experts was in line with the expectations of an independent party.
How the scope of our audit responded to the key audit matter	
Key observations communicated to the Group's Board of Directors	Nothing has come to our attention that would indicate judgements and estimates arising from the acquisition of KCM are not reasonable or not in compliance with the requirements of IFRS 3 and IFRS 10.
Taxation claims and exposures	
Key audit matter description	The Group is subject to various tax disputes, mainly with the Indian authorities, which have been ongoing for numerous years. A material risk exists that the provision for these disputes is insufficient, or the contingent liability disclosed is understated, due to the inherent uncertainty in such disputes and the requirement for management judgements on whether the tax risk is remote, possible, or probable.
	The most material disputes are disclosed in note 11 and note 32D of the Consolidated Financial Statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures: <ul style="list-style-type: none"> Engaged internal tax specialists to assist the audit team in performing work over all tax related matters. Obtained an understanding of the processes in place to identify and assess risk in relation to tax disputes. Critically reviewed detailed papers prepared by management assessing such risks and concluding on the appropriate accounting treatment of any potential liabilities. Along with local component auditors, reviewed the positions taken by management, and the relevant legal opinions, in respect of the major material taxation matters.
Key observations communicated to the Group's Board of Directors	Nothing has come to our attention that would indicate that judgements and estimates arising from taxation claims and exposures are not reasonable or not in compliance with the financial reporting framework.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

	Group financial statements	Parent Company financial statements
Overall materiality	US\$ 134 million (2024: US\$ 118 million)	US\$ 28.2 million (2024: US\$ 31.8 million)
How we determined it	2.5% of EBITDA (2024: 2.5% of EBITDA)	0.5% of Parent Company's gross assets (2024: 0.5% of Parent Company's gross assets)
Rationale for the benchmark applied	We consider the EBITDA to be a key indicator for the Group and reflective of the current and future performance of the Group. In our opinion EBITDA is the KPI of critical interest to the users of the financial statements of Vedanta Resources Limited as it is the key measure of the Group's success, demonstrating profitable trading and the ability to service debt capital and interest payments.	The Parent Company is a holding company whose purpose is to consolidate the active trading entities, and a number of other Group companies. We consider gross assets to be the most important balance to the users of the Parent Company financial statements.
Performance materiality	We set our performance materiality at 70% of overall materiality, amounting to US\$ 94m (2024: US\$ 82.6m) to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. In determining performance materiality, we considered a number of factors - the history of misstatements, our risk assessment and the strength and robustness of the control environment.	We set our performance materiality at 70% of overall materiality, amounting to US\$ 19.8m (2024: US\$ 22.3m) to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. In determining performance materiality, we considered a number of factors - the history of misstatements, our risk assessment and the strength and robustness of the control environment.
Reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding US\$ 6.7m (2024: US\$ 5.9m) in respect of the Group to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.	We agreed to report any corrected or uncorrected adjustments exceeding US\$ 1.4m (2024: US\$ 1.6m) in respect of the Parent Company to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation/distribution and design and implementation of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

The Parent Company is UK based, whilst the primary location of operations is in India.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements we identified 51 components across the UK, India, South Africa, Namibia, Liberia, UAE, Japan, Ireland, Netherlands, Cyprus, Jersey and Mauritius. These were selected based on their size, risk profile and contribution to the group's financial results.

Full scope audits - Of these 51 components, audits of the complete financial information of the Parent Company, 2 other UK components, 7 Indian components and 1 Zambian component were performed.

Specified procedures - For the remaining components, we performed audits of specified classes of transactions, account balances and disclosures (COTABDs) over 40 components located in the UK, India, South Africa, Namibia, Liberia, UAE, Japan, Ireland, Netherlands, Cyprus, Jersey and Mauritius. These were selected to address identified risks of material misstatement taking into consideration component materiality and the nature of Group's operations.

We enhanced the interaction with component auditors to direct the audit approach taken in respect of significant and a number of other relevant risks of material misstatement. This included discussing and agreeing the proposed approach to addressing these risks with them, along with the nature and form of their reporting on the results of their work. We also assessed the appropriateness of conclusions and consistency between reported findings and work performed.

In addition to coordinating the audit approach, we were actively involved in the audit work performed by the component auditors in India, Zambia, South Africa and

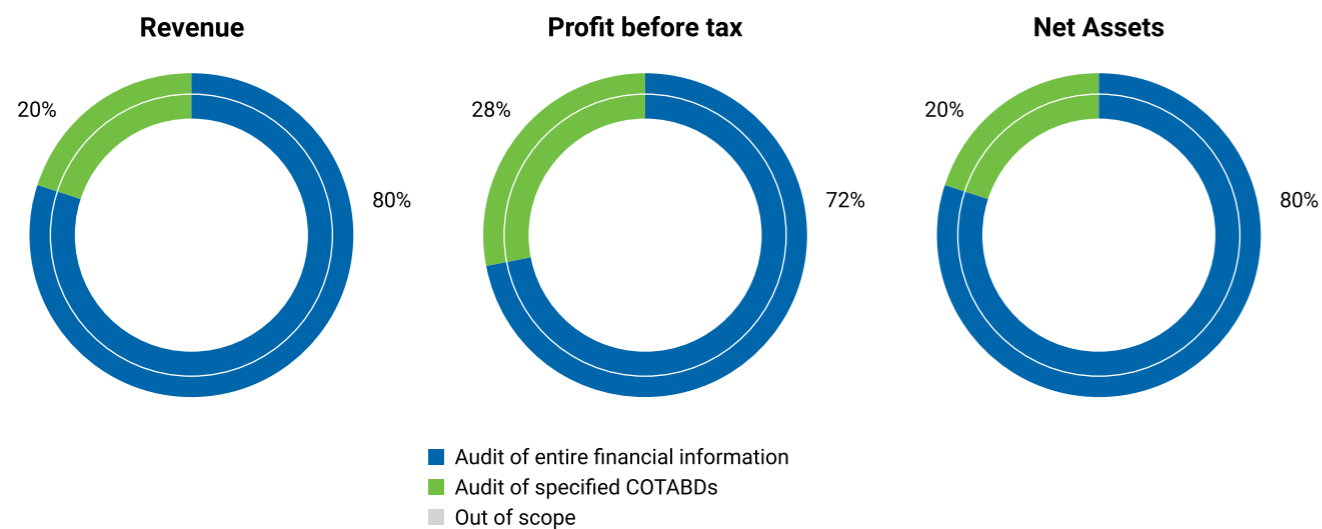




Namibia. This involvement was carried out through video conferences at key stages of the audit, during which we provided group instructions (including detailed supplemental procedures), reviewed and challenged the working papers prepared by the component auditors using remote file review, through video conference at various phases of the audit engagement, provision of group instructions (including detailed supplemental procedures), review and challenge of the working papers prepared by component auditors using remote file review.

We provided comprehensive instructions to those component auditors. These instructions outlined the identified risks of material misstatement – both those considered significant and others – and included our assessment of component materiality.

The combination of audit procedures across components and specified procedures on COTABDs resulted in audit coverage of 100% of revenue, profit before tax, and net assets.



At the Group level, we evaluated the consolidation process and carried out analytical procedures to confirm that there were no significant risks of material misstatement in the aggregated financial information of the remaining components not subject to audit or specified account balances.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

We deployed our internal IT audit specialists to get an understanding of the general IT environment.

Climate-related risks

In planning our audit and gaining an understanding of the Group and Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation and reports relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We engaged internal specialists to assess, amongst other factors, the benchmarks and related data used by management, the nature of the Group's business activities, its procedures and processes and the geographic distribution of its activities. We considered the applicability of the United Kingdom reporting requirements for Climate and financial related disclosures in accordance with the companies act 2006, section 414C, 414CA and 414CB and performed appropriate procedures.

We critically reviewed management's assessment of climate risk and challenged the assumptions underlying their assessment. We made enquiries to understand the extent of the potential impact of climate change risks on the Group's financial statements. This has included a review of critical accounting estimates and judgements, and the effect on our audit approach. We also considered the ongoing viability of the business in respect both to direct climate risks and changes in legislation as nations grapple with their commitments to reduce and regulate emissions.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they

give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.



**Identifying and assessing potential risks arising from irregularities, including fraud**

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's, including the Parent Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors and component auditors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of Indian corporate and tax law, the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Group.
 - We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
 - We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. The group engagement team shared this risk assessment with the Component Auditors of Significant Subsidiaries so that they could include appropriate audit procedures in response to such risks in their work.
- We considered the key UK laws and regulations including, the Companies Act 2006 and applicable tax legislation. In addition, we considered compliance with the UK Bribery Act and employee legislation, as fundamental to the Group's operations.
 - We enquired of management to identify any instances of non-compliance with laws and regulations.
 - We reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
 - We enquired of management around actual and potential litigation and claims including review of professional legal opinions where appropriate.
 - We enquired of management regarding any known or suspected fraud.
 - We discussed among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
 - We reviewed minutes of meetings of those charged with governance.
 - We reviewed internal audit reports and the control systems in place and obtained an understanding of the design and implementation certain controls.
 - We performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and
 - We assessed the procedures performed by component auditors in respect of the capability of such procedures to detect irregularities including fraud, from a detailed review of their work.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rakesh Shaunak FCA (Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor
London, United Kingdom
23 June 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2025

(US\$ million)

Particulars	Note	Year ended 31 March 2025			Year ended 31 March 2024		
		Before Special items	Special items (Note 6)	Total	Before Special items	Special items (Note 6)	Total
Revenue	5	18,220	-	18,220	17,128	-	17,128
Cost of sales		(13,656)	(26)	(13,682)	(12,959)	96	(12,863)
Gross profit		4,564	(26)	4,538	4,169	96	4,265
Other operating income		350	-	350	247	-	247
Distribution costs		(379)	-	(379)	(473)	-	(473)
Administrative expenses		(607)	-	(607)	(596)	-	(596)
Impairment reversal [net]	6	-	379	379	-	28	28
Operating profit		3,928	353	4,281	3,347	124	3,471
Investment revenue	7	273	1,272	1,545	202	-	202
Finance costs	8	(2,033)	-	(2,033)	(1,882)	-	(1,882)
Other gains and (losses) [net]	9	(10)	-	(10)	(37)	-	(37)
Profit before taxation (a)		2,158	1,625	3,783	1,630	124	1,754
Net tax expense (b)	11	(675)	(97)	(772)	(837)	(818)	(1,655)
Profit/(loss) for the year (a+b)		1,483	1,528	3,011	793	(694)	99
Attributable to:							
Equity holders of the parent		156	1,461	1,617	31	(431)	(400)
Non-controlling interests		1,327	67	1,394	762	(263)	499
Profit/(loss) for the year		1,483	1,528	3,011	793	(694)	99



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year	3,011	99
Items that will not be reclassified subsequently to income statement:		
Remeasurement of net defined benefit plans (note 26)	(0)	(1)
Tax effects on net defined benefit plans	0	1
Loss on fair value of financial asset equity investment	(2)	(2)
Total (a)	(2)	(2)
Items that may be reclassified subsequently to income statement:		
Exchange differences arising on translation of foreign operations	(102)	(75)
Gain/(Loss) on fair value of financial asset debt investment	4	-
Gain/(Loss) on cash flow hedges	71	(7)
Tax effects arising on cash flow hedges	(18)	2
Loss on cash flow hedges recycled to income statement	(36)	(6)
Tax effects arising on cash flow hedges recycled to income statement	9	2
Total (b)	(72)	(84)
Other comprehensive loss for the year (a+b)	(74)	(86)
Total comprehensive income for the year	2,937	13
Attributable to:		
Equity holders of the parent	1,576	(446)
Non-controlling interests	1,361	459
Total comprehensive income for the year	2,937	13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Particulars	Note	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Goodwill	14	135	-
Intangible assets	15	66	84
Property, plant and equipment	16	16,996	13,452
Exploration and evaluation assets	16	296	282
Financial asset investments	17	187	118
Non-current tax assets	11(d)	181	458
Other non-current assets	18	1,079	1,529
Deferred tax assets	11(c)	383	422
		19,323	16,345
Current assets			
Inventories	19	1,866	1,560
Trade and other receivables	18	1,747	2,438
Financial instruments (derivatives)	24	51	20
Current tax assets		17	8
Short-term investments	20	2,066	1,575
Cash and cash equivalents	21	601	384
		6,348	5,985
Total assets		25,671	22,330
Liabilities			
Current liabilities			
Borrowings	22(a)	3,389	3,378
Operational buyer's credit/supplier's credit	22(c)	1,906	1,792
Trade and other payables	23	4,663	4,881
Financial instruments (derivatives)	24	34	17
Retirement benefits	26	6	6
Provisions	25	38	35
Current tax liabilities		133	299
		10,169	10,408
Net current liabilities		(3,821)	(4,423)
Non-current liabilities			
Borrowings	22(a)	10,368	10,952
Trade and other payables	23	320	240
Financial instruments (derivatives)	24	5	-
Deferred tax liabilities	11(c)	1,473	1,206
Retirement benefits	26	34	28
Provisions	25	375	344
Non – equity non-controlling interests	38	12	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Particulars	Note	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
		12,587	12,770
Total liabilities		22,756	23,178
Net Assets/(liabilities)		2,915	(848)
Equity			
Share capital	29	29	29
Hedging reserve		(81)	(94)
Other reserves		(1,293)	(792)
Retained earnings		1,025	(2,571)
Equity attributable to equity holders of the parent		(320)	(3,428)
Non-controlling interests	30	3,235	2,580
Total equity		2,915	(848)

Financial Statements of Vedanta Resources Limited with registration number 4740415 were approved and authorised for issue by the Board of Directors on 23 June 2025 and signed on their behalf by

AR Narayanaswamy
Director

Surneet Kaur
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2025

Particulars	Note	(US\$ million)	
		Year ended 31 March 2025	Year ended 31 March 2024*
Operating activities			
Profit before taxation		3,783	1,754
Adjustments for:			
Depreciation and amortisation		1,477	1,283
Investment revenues	7	(1,545)	(202)
Finance costs		2,033	1,882
Other (gains) and losses (net)		10	37
(Gain)/Loss on disposal of Property plant and equipment		(23)	14
Share-based payment charge		7	14
Liabilities written back		(55)	(16)
Exploration costs written off		52	89
Capital creditor written back	6	-	(96)
Impairment charge/(reversal) of assets (net)	6	(379)	(28)
Impact of state levies	6	26	-
Provision for doubtful debts/Expected credit loss (ECL)/bad debts written off		41	33
Operating cash flows before movements in working capital		5,427	4,764
(Increase)/decrease in inventories		(262)	204
Decrease/(increase) in receivables		358	(35)
Decrease in payables		(671)	(415)
Cash generated from operations		4,852	4,518
Dividend Received		4	5
Interest received		230	152
Interest paid		(1,960)	(1,840)
Income taxes paid (net of refunds)		(428)	(351)
Dividend paid		(15)	-
Net cash inflow from operating activities		2,683	2,484
Cash flows from investing activities			
Purchases of property, plant and equipment, intangibles, exploration and evaluation assets		(2,021)	(2,019)
Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets		34	23
Proceeds from redemption of liquid investments	22(b)	20,932	8,199
Purchases of liquid investments	22(b)	(21,421)	(8,028)
Proceeds from sale of investment in subsidiary	3(d)	-	10
Loan to Related Party		(14)	-
Purchase of long term investments	3	(73)	(59)
Proceeds from sale of long term investments		-	1
Payment made to site restoration fund		(25)	(25)
Increase in cash and cash equivalents on regaining control of KCM	3(a)	235	-
Net cash used in investing activities		(2,353)	(1,898)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2025

Particulars	Note	(US\$ million)	
		Year ended 31 March 2025	Year ended 31 March 2024*
Cash flows from financing activities			
Issue of ordinary shares (net of expenses) (refer SOCIE note 4)		1,005	-
Proceeds from sale of equity shares of subsidiaries without loss of control (net of expense) (refer SOCIE note 4 & 5)		848	904
Dividends paid to non-controlling interests of subsidiaries		(1,364)	(967)
Proceeds/(repayment of) working capital loan (net)	22(b)	(23)	(18)
Proceeds from other short-term borrowings	22(b)	1,410	1,301
Repayment of other short-term borrowings	22(b)	(1,481)	(2,367)
Proceeds from long-term borrowings	22(b)	6,528	4,764
Repayment of long-term borrowings	22(b)	(6,960)	(4,613)
Purchase of stock option		(5)	(24)
Payment of lease liabilities		(57)	(48)
Net cash used in financing activities		(99)	(1,068)
Net increase/(decrease) in cash and cash equivalents		231	(482)
Effect of foreign exchange rate changes		(14)	(11)
Cash and cash equivalents at beginning of the year		365	858
Cash and cash equivalents at end of the year	21 & 22(b)	582	365

* Restated. Refer note 2(e)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Particulars	(US\$ million)						
	Share capital (Note 29)	Hedging reserve ²	Other reserves ¹	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 01 April 2024	29	(94)	(792)	(2,571)	(3,428)	2,580	(848)
Profit/(Loss) for the year	-	-	-	1,617	1,617	1,394	3,011
Other comprehensive income/(loss) for the year	-	13	(54)	-	(41)	(33)	(74)
Total comprehensive income/(loss) for the year	-	13	(54)	1,617	1,576	1,361	2,937
Dividends paid/payable (note 13)	-	-	-	(15)	(15)	(1,364)	(1,379)
Exercise of stock options of subsidiary	-	-	-	7	7	2	9
Acquisition/change/sale of stake in Subsidiary ^{4,5}	-	-	-	502	502	368	870
Issuance of additional shares by subsidiary ⁴	-	-	-	1,005	1,005	-	1,005
Derecognition of put option liability (refer note 3(c))	-	-	-	18	18	14	32
Derecognition of non-controlling interest	-	-	-	17	17	(17)	-
Recognition of minority of KCM (note 3(a))	-	-	-	-	-	300	300
Transfer of other reserves of HZL to retained earnings ⁶	-	-	(447)	447	-	-	-
Other changes in non-controlling interests ³	-	-	-	(2)	(2)	(9)	(11)
Balance as at 31 March 2025	29	(81)	(1,293)	1,025	(320)	3,235	2,915

- Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.
- Hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to consolidated income statement when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
- Includes purchase of shares by Vedanta Limited through ESOP trust for its stock options and share-based payment charge by subsidiaries.
- During the year ended 31 March 2025, VRL's subsidiary Finsider International Company Limited ("FICL") sold its shareholding from 163,464,540 to Nil equity shares in Vedanta Limited ("VEDL") for a net consideration of US\$ 494 million, resulting in net effect of US\$ 402 million on retained earnings attributable to equity holders of VRL. Additionally, VEDL issued 193,181,818 additional equity shares through Qualified Institutions Placement ("QIP") raising ~ US\$ 1,005 million (INR 8,500 crore), resulting in net effect of US\$ (95) million on retained earnings attributable to equity holders of VRL. Consequently, VRL overall stake reduced from 61.95% to 56.47% of the total paid-up share capital of VEDL.
- During the year ended 31 March 2025, VEDL has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,743,154,310 shares to 2,679,548,419 equity shares by way of an offer for sale for a net consideration of US\$ 376 million (INR 3,134 Crore), resulting in net effect of US\$ 195 million on retained earnings attributable to equity holders of VRL. Consequent to the aforesaid sale, the VEDL's overall stake has decreased from 64.92% to 63.42% of the total paid-up share capital of HZL.
- During the year ended 31 March 2025, the Hon'ble NCLT vide its order dated 16 July 2024 ("the Order") has sanctioned the Scheme of Arrangement ("the Scheme") at Hindustan Zinc Limited ("HZL") which envisages transfer of the entire balance of US\$ 1,242 million standing to the credit of the Other Reserves ("OR") of HZL as at 31 March 2024 to Retained Earnings ("RE"). The certified true copy of the said Order was filed with the Registrar of Companies on 22 July 2024, and accordingly the Scheme has come into effect. HZL will maintain the minimum net worth as per the undertaking given to NCLT and as mentioned in the Order.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

Particulars	(US\$ million)							
	Attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital (Note 29)	Hedging reserve ²	Other reserves ¹	Retained earnings	Total			
At 01 April 2023	29	(90)	(750)	(2,537)	(3,348)	2,476	(872)	
Profit/(Loss) for the year	-	-	-	(400)	(400)	499	99	
Other comprehensive income/(loss) for the year	-	(4)	(42)	-	(46)	(40)	(86)	
Total comprehensive income/(loss) for the year	-	(4)	(42)	(400)	(446)	459	13	
Dividends paid/payable (note 13)	-	-	-	-	-	(676)	(676)	
Exercise of stock options of subsidiary	-	-	-	10	10	2	12	
Acquisition/sale of stake in Subsidiary ⁴	-	-	-	376	376	325	701	
Change in fair value of put option liability/ conversion option asset/derecognition of non-controlling interest	-	-	-	(0)	(0)	(4)	(4)	
Other changes in non-controlling interests ³	-	-	-	(20)	(20)	(2)	(22)	
Balance as at 31 March 2024	29	(94)	(792)	(2,571)	(3,428)	2,580	(848)	

- Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.
- Hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to consolidated income statement when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
- Includes purchase of shares by Vedanta Limited through ESOP trust for its stock options and share-based payment charge by subsidiaries.
- During the previous year ended 31 March 2024, VRL, through its subsidiary Vedanta Netherlands Investment B.V. (VNIB), Twinstar Holdings Limited (THL) and Finsider International Company Limited (FICL) reduced its shareholding by 229,018,600 equity shares of Vedanta Limited ("VEDL") thereby decreasing its overall stake from 68.10% to 61.95% of the total paid-up share capital of VEDL.

OTHER RESERVES COMPRISE

(US\$ million)

Particulars	Currency translation reserve ⁽¹⁾	Merger reserve ⁽²⁾	Financial asset investment revaluation reserve	Capital reserve ⁽³⁾	Other reserves ⁽⁴⁾	Total
At 01 April 2023	(2,906)	4	7	29	2,116	(750)
Exchange differences on translation of foreign operations	(41)	-	-	-	-	(41)
Loss on fair value of financial asset investments	-	-	(1)	-	-	(1)
Remeasurements	-	-	-	-	0	0
At 31 March 2024	(2,947)	4	6	29	2,116	(792)
Exchange differences on translation of foreign operations	(54)	-	-	-	-	(54)
HZL other reserve to retained earnings	-	-	-	-	(447)	(447)
At 31 March 2025	(3,001)	4	6	29	1,669	(1,293)

- Items in the consolidated income statement of those businesses for which the US\$ is not the functional currency are translated into US\$ at the average rates of exchange during the year/exchange rates as on the date of transaction. The related consolidated statement of financial position is translated into US\$ at the rates as at the reporting date. Exchange differences arising on translation are recognised in consolidated statements of other comprehensive income. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated income statement.
- The merger reserve arose on incorporation of the Company during the year ended 31 March 2004. The investment in Twinstar Holdings Limited (THL) had a carrying amount value of US\$ 20 million in the accounts of Vedanta Incorporated (formerly known as Volcan Investments Limited) ("Vedanta Inc"). As required by the Companies Act 1985, Section 132, upon issue of 156,000,000 Ordinary shares to Vedanta Inc, THL's issued share capital and share premium account have been eliminated and a merger reserve of US\$ 4 million arose, being the difference between the carrying value of the investment in THL in Vedanta Inc's accounts and the nominal value of the shares issued to Vedanta Inc.
- The balance in capital reserve has mainly arisen pursuant to extinguishment of non-controlling interests of subsidiaries.
- Other reserves include legal reserves of US\$ 4 million (31 March 2024: US\$ 4 million), debenture redemption reserve of US\$ 36 million (31 March 2024 US\$ 36 million) and balance mainly includes general reserve and capital redemption reserve. Debenture redemption reserve is required to be created under the Indian Companies Act from annual profits until such debentures are redeemed. Legal reserve is required to be created by Fujairah Gold by appropriation of 10 % of profits each year until the balance reaches 50% of the paid-up share capital. This reserve is not available for distribution except in circumstances stipulated by the Articles of Incorporation. Under the erstwhile Indian Companies Act, 1956, general reserve was created in relation to Group's Indian subsidiaries through an annual transfer of net income to general reserve at a specified percentage in accordance with applicable regulations. The purpose of these transfers is to ensure that the total dividend distribution is less than total distributable reserves for that year. The said requirement was dispensed with w.e.f. 01 April 2013 and these reserves can be utilised in compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.



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Group Overview

Vedanta Resources Limited ("Vedanta" or "VRL" or "Company"), a company limited by shares and incorporated and domiciled in the United Kingdom. Registered address of the Company is C/O TMF Group 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ. Vedanta and its consolidated subsidiaries (collectively, the "Group") is a diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. The Group engages in the exploration, production and sale of zinc, lead, silver, copper, aluminium, iron ore and oil and gas and has a presence across India, South Africa, Zambia, Namibia, Ireland, Australia, Liberia and UAE. The Group is also in the business of commercial power generation, steel manufacturing and port operations in India and manufacturing of glass substrate in South Korea and Taiwan.

Details of Group's various businesses are as follows. The Group's percentage holdings in each of the below businesses are disclosed in note 38.

- Zinc India business is owned and operated by Hindustan Zinc Limited ("HZL").
- Zinc international business comprises Skorpion mine and refinery in Namibia operated through THL Zinc Namibia Holdings (Proprietary) Limited ("Skorpion"), Lisheen mine in Ireland operated through Vedanta Lisheen Holdings Limited ("Lisheen") (Lisheen mine ceased operations in December 2015) and Black Mountain Mining (Proprietary) Limited ("BMM"), whose assets include the operational Black Mountain mine and the Gamsberg mine project located in South Africa.
- The Group's oil and gas business is owned and operated by Vedanta Limited ("VEDL") and its subsidiary, Cairn Energy Hydrocarbons Limited and consists of exploration, development and production of oil and gas.
- The Group's iron ore business is owned by the Company, and by its wholly owned subsidiary, i.e., Sesa Resources Limited and consists of exploration, mining and processing of iron ore, pig iron and metallurgical coke and generation of power for captive use. Pursuant to the Honourable Supreme Court of India order, mining operations in the state of Goa were suspended. During the previous year, the Company has received environment clearance from Ministry of Environment,

Forest and Climate Change ("MoEFCC") and Consent to Operate ("CTO") from Goa State Pollution Board followed by commencement of Bicholim mining operations in March 2024 and the same is operational during the year.

During the current year, the Company has received environment clearance from Ministry of Environment, Forest and Climate Change ("MoEFCC") for Cudnem mines Block VII and the other approvals are under process.

In addition, the Group's iron ore business also includes a wholly owned subsidiary, Western Cluster Limited ("WCL") in Liberia which has iron ore assets. WCL's assets include development rights to Western Cluster and a network of iron ore deposits in West Africa. During the previous year, WCL has signed a Memorandum of Understanding with the Government of Liberia to re-start its mining operations in Liberia post which commercial production and shipments of saleable ore were commenced.

- The Group's copper business is owned and operated by the Company, Fujairah Gold FZC and Thalanga Copper Mines ("TCM") is principally one of custom smelting and includes captive power plants at Tuticorin in Southern India. A more detailed update on facilities at Tuticorin is given in note 2(d)(l)(iii).

Further, the Company's copper business includes refinery and rod plant in Silvassa consisting of blister/secondary material processing plant, a 216,000 TPA copper tank house plant and a copper rod mill with an installed capacity of 258,000 TPA. The plant continues to operate as usual, catering to the domestic market.

In addition, the Group owns and operates a precious metal refinery and copper rod plant in Fujairah, UAE through its subsidiary Fujairah Gold FZC.

Further, the Group's copper business includes Konkola Copper Mines Plc ("KCM"), which is in copper and cobalt ore mining and processing business. KCM's major products for sale are finished copper and cobalt alloys. KCM is one of Zambia's largest integrated copper producers, with operations located in four of the Country's mining towns on the Copperbelt and Central Provinces. The Copperbelt, is host to the Konkola Mine,

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the Nchanga Mine and Nkana Refinery. The fourth unit of KCM is the Nampundwe Pyrite Mine in Shibuyunji District of Central Province (refer note 3(a)).

- The Group's Aluminium business is owned and operated by Vedanta Limited and by Bharat Aluminium Company Limited ("BALCO"). The aluminium operations include a refinery and captive power plant at Lanjigarh, smelter and captive power plants at Jharsuguda both situated in the State of Odisha in Eastern India. BALCO's partially integrated aluminium operations comprise two bauxite mines, captive power plants, smelting and fabrication facilities in the State of Chhattisgarh in central India.
- The Group's power business is owned and operated by Vedanta Limited and Meenakshi Energy Limited ("Meenakshi"), and Talwandi Sabo Power Limited ("TSPL"), wholly owned subsidiaries of the Vedanta Limited, which are engaged in the power generation business in India. Vedanta Limited power operations include a thermal coal-based commercial power facility of 600 MW at Jharsuguda in the State of Odisha in Eastern India and a 1,200 MW (two units of 600MW each) thermal coal-based power plant, in the state of Chhattisgarh in Eastern India. Talwandi Sabo Power Limited ("TSPL") power operations include 1,980 MW (three units of 660 MW each) thermal coal-based commercial power facilities. Meenakshi power operations include 1,000 MW coal-based power plant (two units of 150 MW each and two units of 350 MW each), located at Nellore, Andhra Pradesh. Power business also includes the wind power plants commissioned by HZL and a power plant at MALCO Energy Limited ("MEL") (under care and maintenance)

situated at Mettur Dam in the State of Tamil Nadu in southern India.

- The Group's other activities include ESL Steel Limited ("ESL") (formerly known as Electrosteel Steels Limited). ESL is engaged in the manufacturing and supply of billets, TMT bars, wire rods and ductile iron pipes in India and also deals in mining of iron ore and its supply.
- The Group's other business also include Vizag General Cargo Berth Private Limited ("VGCB"). Vizag port project includes mechanization of coal handling facilities and upgradation of general cargo berth for handling coal at the outer harbour of Visakhapatnam Port on the east coast of India. VGCB commenced operations in the fourth quarter of fiscal 2013. The Group's other business also includes AvanStrate Inc. ("ASI"), Vedanta Semiconductors Private Limited ("VSPL"), Vedanta Displays Limited ("VDL"), Ferro Alloys Corporation Limited ("FACOR") and Desai Cement Company Private Limited ("DCCPL"). ASI is involved in the manufacturing of glass substrate in South Korea and Taiwan. The Company has acquired Vedanta Semiconductors Private Limited and Vedanta Displays Limited during FY 24 for manufacturing semiconductor and display glass panels, respectively. FACOR is involved in manufacturing of Ferro Alloys, mining of chrome ore and generation of power. It owns a ferro chrome plant with a capacity of approximately 140,000 TPA, a 100MW power plant and mines in Sukinda valley with current capacity of 290,000 TPA. DCCPL is involved in business of producing slag cements and owns three ball mills with capacity of 126,000 TPA.



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1. Basis of preparation and basis of measurement of financial statements

a) Basis of preparation

The consolidated financial statements have been prepared in accordance with those parts of the Companies Act, 2006 applicable to companies reporting under International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by UK Endorsement Board ("UK adopted IFRS").

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. The application of UK adopted IFRS has had no impact on accounting policies.

These financial statements were approved for issue by the Board of Directors on 23 June 2025.

These financial statements are presented in US dollars being the functional currency of the Company and all values are rounded off to the nearest million except when indicated otherwise. Amounts less than US\$ 0.5 million have been presented as "0".

Certain comparative amounts appearing in these consolidated financial statements have been regrouped and/or reclassified to better reflect the nature of those items.

b) Basis of Measurement

The consolidated financial statements have been prepared using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

c) Going concern

The Group has prepared the consolidated financial statements on a going concern basis. The Directors have considered a number of factors in concluding on their going concern assessment.

The Group monitors and manages its funding position and liquidity requirements including its net current liability position and routinely forecasts its future cash flows and financial position. The key assumptions for these forecasts include production profiles, commodity prices and financing activities.

Prior to current period, the last going concern assessment carried out for the period ended 30 September 2024 was approved by the Board of Directors in December 2024. The Directors were confident that the Group will be able to operate within the levels of its current facilities for the foreseeable future, that the Group will be able to roll-over or obtain external financing as required and that prices will remain within their expected range.

While the mitigating actions as highlighted in the period ended 30 September 2024 financial statements remain available to the Group, following recent significant developments have had a positive bearing on the liquidity and Company's ability to continue as a going concern;

- a. VRL successfully raised US\$ 1,100 million from global investors through a new bond issuance to prepay its existing bond. The funds were secured in two tranches of US\$ 550 million each.

The Directors consider that the expected operating cash flows of the Group combined with the current finance facilities which are in place give them confidence that the Group has adequate resources to continue as a going concern.

The Directors have considered the Group's ability to continue as a going concern in the period to 30 September 2026 ("the going concern period") under both a base case and a downside case.

The downside case assumes, amongst other sensitivities, delayed ramp-up and re-opening of projects, deferment of additional capital expenditure and a conservative assumption of uncommitted refinancing.

• Covenant Compliance

The Group's financing facilities, including bank loans and bonds, contain covenants requiring the Group to maintain specified financial ratios. The Group has complied with all the covenant requirements till 31 March 2025.

The Directors of the Group are confident that the Group will be able to comply requisite covenants for the going concern period and will be able to execute mitigating actions as mentioned below, to ensure that the Group avoids, or secures waivers or relaxations for future period breaches, if any, of its covenants during the going concern period.

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Mitigating actions

The mitigating options available to the Group and the Company to address the uncertainties in relation to going concern include:

- Execution of an off-take agreement covering certain future production and amounting potentially to c. US\$ 1 billion. The Group is currently negotiating with a number of interested bidders for an off-take agreement, under which the Group would receive an advance payment in return for supply of certain future production. However, no agreement has been concluded and there is a therefore uncertainty as to the Group's ability to access these funds.
- Extension of working capital facilities: As at 31 March 2025, the Group had unutilised working capital facilities amounting to c. US\$ 1.2 billion. These facilities are not committed for the full duration of the going concern period to September 2026, but rather must be extended or rolled over. There is therefore a risk that, in adverse market conditions, the Group would not be able to extend or roll over these facilities. However, the Directors assess that the Group has a strong record of extending and rolling over these short-term facilities and has historically had significantly higher levels of commercial papers in issue.
- Access to buyers'/suppliers' credit and customer advances: As at 31 March 2025, the Group had c. US\$ 1.9 billion of suppliers' credit and c. US\$ 0.5 billion of advances from customers. These financing arrangements are integral to the business of certain Group divisions but are not committed for the full duration of the going concern period. There is therefore a risk that the Group will not be able to access these financing arrangements in the future. Nevertheless, the Directors note that the Group has in the past consistently obtained suppliers' credit and customer advances at current levels.

Conclusion

Notwithstanding the factors described above, the Directors have confidence in Group's ability to execute sufficient mitigating actions. Based on these considerations, the Directors have a reasonable expectation that the Group and the Company will meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the Group's

consolidated financial statements and Company's standalone financial statements.

d) Parent Company financial statements

The financial statements of the parent company, Vedanta Resources Limited, incorporated in the United Kingdom, have been prepared in accordance with FRS 101 and the Companies Act 2006. The Company financial statements and associated notes have been presented separately.

2(a) Material Accounting Policies

(i) Basis of Consolidation

Subsidiaries:

The consolidated financial statements incorporate the results of the Company and all its subsidiaries (the "Group"), being the entities that it controls.

The financial statements of subsidiaries are prepared for the same reporting year as the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

For non-wholly owned subsidiaries, a share of the profit/(loss) for the financial year and net assets is attributed to the non-controlling interests as shown in the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of financial position.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. Similarly, upon dilution of controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. The results of subsidiaries acquired or disposed off during the year are included in the consolidated income statement from the



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effective date of acquisition or up to the effective date of disposal, as appropriate. In case of business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain or loss, if any, in consolidated income statement.

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated. Unrealised losses are eliminated unless costs cannot be recovered.

Joint arrangements

A Joint arrangement is an arrangement of which two or more parties have joint control. Joint control is considered when there is contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby, the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group has both joint operations and joint ventures.

Joint operations

The Group has Joint operations within its Oil and gas segment. It participates in several unincorporated joint operations which involve the joint control of assets used in oil and gas exploration and producing activities. The Group accounts for its share of assets, liabilities, income and expenditure of joint operations in which the Group holds an interest. Liabilities in unincorporated joint operations where the Group is the operator, is accounted for at gross values (including share of other partners) with a corresponding receivable from the venture partner. These have been included in the consolidated financial statements under the appropriate headings.

Details of joint operations are set out in note 37.

Joint venture

The Group accounts for its interest in joint ventures using the equity method, after initially being recognised

at cost in the consolidated statement of financial position. Goodwill arising on the acquisition of joint venture is included in the carrying value of investments in joint venture.

Investments in associates

An associate is an entity over which the Group has significant influence. Investments in associates are accounted for using the equity method.

Equity method of accounting

Under the equity method of accounting applicable for investments in associates and joint ventures, investments are initially recorded at the cost to the Group and then, in subsequent periods, the carrying value is adjusted to reflect the Group's share of the post-acquisition profits or losses of the investee, and the Group's share of other comprehensive income of the investee, other changes to the investee's net assets and is further adjusted for impairment losses, if any. Dividend received or receivable from associate and joint ventures are recognised as a reduction in carrying amount of the investment.

The consolidated income statement and consolidated statement of comprehensive income include the Group's share of investee's results, except where the investee is generating losses, share of such losses in excess of the Group's interest in that investee are not recognised. Losses recognised under the equity method in excess of the Group's investment in ordinary shares are applied to the other components of the Group's interest that forms part of Group's net investment in the investee in the reverse order of their seniority (i.e., priority in liquidation).

If the Group's share of losses in an associate or joint venture equals or exceeds its interests in the associate or joint venture, the Group discontinues the recognition of further losses. Additional losses are provided for, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate/joint venture.

Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in these entities. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment of the asset transferred. Accounting policies of equity accounted investees is changed where necessary to ensure consistency with the policies adopted by the Group.

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The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2 (a)(x) below.

(ii) Business combination

Business combinations are accounted for under the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standards.

Excess of fair value of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the purchase consideration, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the surplus is credited to the consolidated income statement in the period of acquisition.

Where it is not possible to complete the determination of fair values by the date on which the first post-acquisition financial statements are approved, a provisional assessment of fair value is made and any adjustments required to those provisional fair values are finalised within 12 months of the acquisition date.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed twelve months from the acquisition date.

Any non-controlling interest in an acquiree is measured at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This accounting choice is made on a transaction-by-transaction basis.

Acquisition expenses are charged to the consolidated income statement in the periods in which the costs

are incurred and the services are received except costs to issue debt or equity securities which shall be recognised in accordance with IAS 32 and IFRS 9.

If the Group acquires a group of assets in a company that does not constitute a business combination in accordance with IFRS 3 'Business Combinations', the cost of the acquired group of assets is allocated to the individual identifiable assets acquired based on their relative fair value.

Common control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are scoped out of IFRS 3 and there is no authoritative literature for these transactions under IFRS. As a result, the Group adopted accounting principles similar to the pooling-of-interest method based on the predecessor values. The assets and liabilities of the acquired entity are recognised at the book values recorded in the ultimate parent entity's consolidated financial statements.

The components of equity of the acquired companies are added to the same components within Group equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings/capital reserve. The Company's shares issued in consideration for the acquired companies are recognised from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior years' comparative information is only adjusted for periods during which the entities were under common control.

(iii) Revenue recognition

Sale of goods/rendering of services (Including Revenue from contracts with customers)

The Group's revenue from contracts with customers is mainly from the sale of copper, aluminium, iron ore, zinc, oil and gas, power, steel, glass substrate and port operations. Revenue from contracts with customers is recognised when control of the goods or services is





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transferred to the customer as per terms of contract, which usually is on delivery of the goods to the shipping agent at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/goods and service tax and other indirect taxes. Revenues from sale of by-products are included in revenue.

Certain of the Group's sales contracts provide for provisional pricing based on the price on the London Metal Exchange ("LME") and crude index, as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with IFRS 9 'Financial Instruments' rather than IFRS 15 'Revenue from contracts with customers' and therefore the IFRS 15 rules on variable consideration do not apply. These 'provisional pricing' adjustments, i.e., the consideration adjusted post transfer of control are included in total revenue from operations on the face of the Consolidated Income Statement and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. The Group's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Revenue from oil, gas and condensate sales represent the Group's share in the revenue from sale of such products, by the joint operations, and is recognised as and when control in these products gets transferred to the customers. In computing its share of revenue, the Group excludes government's share of profit oil which gets accounted for when the obligation in respect of the same arises.

Revenue from sale of power is recognised when delivered and measured based on rates as per bilateral contractual agreements with buyers and at a rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable.

Where the Group acts as a port operator, revenues relating to operating and maintenance phase of the port contract are measured at the amount that Group expects to be entitled to for the services provided.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. The advance payments received plus a specified rate of return/discount, at the prevailing market rates, is settled by supplying respective goods over a period of up to twenty-four months under an agreed delivery schedule as per the terms of the respective agreements. As these are contracts that the Group expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred to customers under the agreements. The fixed rate of return/discount is treated as finance cost. The portion of the advance where either the Group does not have a unilateral right to defer settlement beyond 12 months or expects settlement within 12 months from the consolidated statement of financial position is classified as current liability.

Interest income

Interest income from debt instruments carried at amortised cost is recognised using the effective interest rate method as per IFRS 9.

Dividends

Dividend income is recognised in the consolidated income statement only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(iv) Special items

Special items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior years. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with UK adopted IFRS. The determination as to which items should be disclosed separately requires a degree of judgement.

(v) Property, Plant and Equipment

Mining properties and leases

When a decision is taken that a mining property is viable for commercial production (i.e., when the Group determines that the mining property will provide sufficient and sustainable return relative to the risks

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and the Group decided to proceed with the mine development), all further pre-production primary development expenditure other than that on land, buildings, plant, equipment and capital work in progress is capitalised as property, plant and equipment under the heading "Mining properties and leases" together with any amount transferred from "Exploration and evaluation" assets. The costs of mining properties and leases include the costs of acquiring and developing mining properties and mineral rights.

The stripping cost incurred during the production phase of a surface mine is deferred to the extent the current period stripping cost exceeds the average period stripping cost over the life of mine and recognised as an asset if such cost provides a benefit in terms of improved access to ore in future periods and certain criteria are met. When the benefit from the stripping costs are realised in the current period, the stripping costs are accounted for as the cost of inventory. If the costs of inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. The group uses the expected volume of waste compared with the actual volume of waste extracted for a given value of ore/mineral production for the purpose of determining the cost of the stripping activity asset.

Deferred stripping costs are included in mining properties within property, plant and equipment and disclosed as a part of mining properties. After initial recognition, the stripping activity asset is depreciated on a unit of production method over the expected useful life of the identified component of the ore body.

In circumstances where a mining property is abandoned, the cumulative capitalised costs relating to the property are written off in the period in which it occurs, i.e., when the Group determines that the mining property will not provide sufficient and sustainable returns relative to the risks and the Group decides not to proceed with the mine development.

Commercial reserves are proved, and probable reserves as defined by the 'JORC' Code, 'MORC' code or 'SAMREC' Code. Changes in the commercial reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

The estimates of hydrocarbon reserves and resources have been derived in accordance with the Society of Petroleum Engineers "Petroleum Resources Management System (2018)".

Oil and gas assets- (developing/producing assets)

For oil and gas assets a successful efforts-based accounting policy is followed. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the consolidated income statement.

All costs incurred after the technical feasibility and commercial viability of producing hydrocarbons has been demonstrated are capitalised within property, plant and equipment - development/producing assets on a field-by-field basis. Subsequent expenditure is capitalised only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

Net proceeds from any disposal of development/producing assets are credited against the previously capitalised cost. A gain or loss on disposal of a development/producing asset is recognised in the consolidated income statement to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Exploration and evaluation assets

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as incurred.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore, are capitalised as exploration and evaluation assets (property, plant and equipment) and stated at cost less impairment, if any. Exploration and evaluation assets are transferred to the appropriate category of property, plant and equipment when the technical feasibility and commercial viability has been determined. Exploration and evaluation assets are assessed for impairment and impairment loss, if any, is recognised prior to reclassification.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

- Acquisition costs - costs associated with acquisition of licences and rights to explore, including related professional fees.





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- General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defence clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.
- Costs of exploratory drilling and equipping exploratory and appraisal wells.

Exploration expenditure incurred in the process of determining oil and gas exploration targets is capitalised within "exploration and evaluation assets" and subsequently allocated to drilling activities. Exploration drilling costs are initially capitalised on a well-by-well basis until the success or otherwise of the well has been established. The success or failure of each exploration effort is judged on a well-by-well basis. Drilling costs are written off on completion of a well unless the results indicate that hydrocarbon reserves exist and there is a reasonable prospect that these reserves are commercial.

Following appraisal of successful exploration wells, if commercial reserves are established and technical feasibility for extraction demonstrated, then the related capitalised exploration costs are transferred into a single field cost centre within property, plant & equipment - development/producing assets (oil and gas properties) after testing for impairment. Where results of exploration drilling indicate the presence of hydrocarbons which are ultimately not considered commercially viable, all related costs are written off to the consolidated income statement.

Expenditure incurred on the acquisition of a licence interest is initially capitalised on a licence-by-licence basis. Costs are held undepleted, within exploration and evaluation assets until such time as the exploration phase on the licence area is complete or commercial reserves have been discovered.

Net proceeds from any disposal of an exploration asset are initially credited against the previously capitalised costs. Any surplus/deficit is recognised in the consolidated income statement.

Other property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling

and removing the item and restoring the site on which it is located.

Subsequently, property plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated income statement for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposal of an item of property, plant and equipment computed as the difference between the net disposal proceeds and the carrying amount of the asset is included in the consolidated income statement when the asset is derecognised. Major inspection and overhaul expenditure is capitalised, if the recognition criteria are met.

(vi) Assets under construction

Assets under construction are capitalised in the assets under construction account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised until the period of commissioning has been completed and the asset is ready for its intended use. Asset under construction is carried at cost less accumulated impairment losses, if any.

(vii) Depreciation, depletion and amortisation expense

Mining properties and other assets in the course of development or construction, freehold land and goodwill are not depreciated or amortised.

Mining properties

The capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial proved and probable reserves of each property or Group of properties and are subject to impairment review. Costs used in the unit of production

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calculation comprise the net book value of capitalised costs plus the estimated future capital expenditure required to access the commercial reserves. Changes in the estimates of commercial reserves or future capital expenditure are dealt with prospectively.

Oil and gas assets

All expenditures carried within each field are amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, generally on a field-by-field basis or group of fields which are reliant on common infrastructure.

Commercial reserves are proven and probable oil and gas reserves, which are defined as the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible.

Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future field development costs required to access the commercial reserves. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

Other assets

Depreciation on other Property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management) as given below. Management's assessment takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

Estimated useful life of assets are as follows:

Asset	Useful life (in years)
Buildings - operations and administration	3-60
Plant and machinery	15-40
Railway Sidings	15
Office equipment	3-6
Furniture and fixtures	8-10
Vehicles	8-10

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit to be derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the consolidated income statement if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Group reviews the residual value and useful life of an asset at least at each financial year-end. The Group considers climate-related matters, including physical and transition risks in its assessment of expected useful lives and estimated residual values. If expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

During the year ended 31 March 2025, the Group has reassessed the useful life of a certain category of assets included in plant and equipment and accordingly has revised the estimate of its useful life in respect of pot relining assets from 5 years to 6.5 years and for alumina refinery assets from 15-25 years to 25-30 years in aluminium segment. The change has been accounted for as a change in accounting estimate and applied prospectively. This change is based on several factors, primary being the anticipated usage of these assets in future years. As a result of this reassessment, the depreciation and amortization expense for the year ended 31 March 2025, decreased by US\$ 32 million. The impact of this change is expected to reduce the depreciation and amortization expense by US\$ 49 million each for the year ending 31 March 2026 and year ending 31 March 2027.

(viii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

The Group recognises port concession rights as "Intangible Assets" arising from a service concession arrangements, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, irrespective whether the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. Such an intangible asset is recognised by the Group initially at cost determined as the fair value of the consideration





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received or receivable for the construction service delivered and is capitalised when the project is complete in all respects. Port concession rights are amortised on straight line basis over the balance of license period. The concession period is 30 years from the date of the award. Any addition to the port concession rights are measured at fair value on recognition. Port concession rights also include certain property, plant and equipment in accordance with IFRIC 12 "Service Concession Arrangements".

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 2-5 years. Amounts paid for securing mining rights are amortised over the period of the mining lease ranging from 16-25 years. Technological know-how and acquired brand are amortised over the estimated useful life of 10 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

(ix) Impairment

Non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units.

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. The Group conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. Internal and external factors, such as worse economic performance than expected, changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

If any such indication exists or in case of goodwill where annual testing of impairment is required then an impairment review is undertaken, and the recoverable

amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the Group and not applicable to entities in general. Fair value for mineral and oil and gas assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate post-tax discount rate to arrive at the net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Group's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined. The carrying value is net of deferred tax liability recognised in the fair value of assets acquired in the business combination.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the consolidated income statement.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised except if initially attributed to goodwill.

Exploration and evaluation assets:

In assessing whether there is any indication that an exploration and evaluation asset may be

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impaired, the Group considers, as a minimum, the following indicators:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area;
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; and
- reserve information prepared annually by external experts.

When a potential impairment is identified, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash-generating unit) to which the exploration and evaluation assets is attributed. Exploration areas in which reserves have been discovered but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is under-way or planned. To the extent that capitalised expenditure is no longer expected to be recovered, it is charged to the consolidated income statement.

(x) Financial Instruments

(a) Financial assets – recognition and subsequent measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Trade receivables that do not contain a significant financing component are measured at transaction price as per IFRS 15.

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost

A 'Financial asset' is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in consolidated income statement. The losses arising from impairment are recognised in consolidated income statement.

Financial assets at fair value through other comprehensive income (FVOCI)

A 'debt instrument' is classified as at FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the consolidated income statement. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to consolidated income statement. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.





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For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the consolidated income statement, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Financial assets at fair value through profit or loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes being recognised in consolidated income statement.

Equity instruments

An equity instrument in the scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies are classified as at FVTPL.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the consolidated income statement.

Further, the provisionally priced trade receivables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

(b) Impairment of financial assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

- i) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets. The Group does not reduce impairment allowance from the gross carrying amount.
- ii) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired ("POCI") financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(c) Financial assets – Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the financial asset expire, or when the financial asset is transferred, and the transfer qualifies for derecognition under IFRS 9.

(d) Financial liabilities – Recognition and Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

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The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated income statement.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to consolidated income statement. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated income statement. The Group has not designated any financial liability at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract.

Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables)

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated income statement.

(e) Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated income statement.

(f) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(g) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Group enters into forward, option, swap contracts and other derivative financial instruments. The Group does not hold derivative financial instruments for speculative purposes.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the consolidated income statement, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the consolidated income statement when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.





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Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the consolidated income statement immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated income statement. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated income statement.

Amounts recognised in OCI are transferred to the consolidated income statement when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated, or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(xi) Leases

The Group assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) Group as a lessor

The Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(b) Group as a lessee

The Group as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment.

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Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described in (vii) above.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate as per IFRS 16 at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Trade and other payables.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of

low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(xii) Inventories

Inventories and work-in-progress are stated at the lower of cost and net realisable value.

Cost is determined on the following basis:

- Purchased copper concentrate is recorded at cost on a first-in, first-out ("FIFO") basis; all other materials including stores and spares are valued on weighted average basis; except in Oil and Gas business where stores and spares are valued on a FIFO basis;
- Finished products are valued at raw material cost plus costs of conversion, comprising labour cost and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis (except in copper business where FIFO basis is followed); and
- By-products and scrap are valued at net realisable value.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

Inventories of 'Fuel Stock' mainly consist of coal which is used for generating power. On consumption, the cost is charged off to 'Cost of sales' in the consolidated income statement.

(xiii) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Government grants relating to tangible fixed assets are deducted in calculating the carrying amount of the assets and recognised in the consolidated income statement over the expected useful lives of the assets concerned as a reduced depreciation expense.

(xiv) Taxation

Tax expense represents the sum of current tax and deferred tax.





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Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to the exceptions below, deferred tax is provided, using the consolidated statement of financial position method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and on carry forward of unused tax credits and unused tax losses:

- tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future;
- deferred income tax is not recognised on initial recognition as well as on the impairment of goodwill which is not deductible for tax purposes or on the initial recognition of an asset; liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss); at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax is provided on temporary differences arising on acquisitions that are categorised as Business Combinations. Deferred tax is recognised at acquisition as part of the assessment of the fair value of assets and liabilities acquired. Subsequently deferred tax is charged or credited in the consolidated

income statement/other comprehensive income as the underlying temporary difference is reversed.

Further, management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(xv) Retirement benefit schemes

The Group operates or participates in a number of defined benefits and defined contribution schemes, the assets of which (where funded) are held in separately administered funds.

For defined benefit schemes, the cost of providing benefits under the plans is determined by actuarial valuation each year separately for each plan using the projected unit credit method by third party qualified actuaries.

Remeasurement including, effects of asset ceiling and return on plan assets (excluding amounts included in interest on the net defined benefit liability) and actuarial gains and losses arising in the year are recognised in full in other comprehensive income and are not recycled to the consolidated income statement.

Net interest is calculated by applying a discount rate to the net defined benefit liability or asset at the beginning of the period. Defined benefit costs are split into current service cost, past service cost, net interest expense or income and remeasurement, and gains and losses on curtailments and settlements.

Current service cost and past service costs are recognised within cost of sales and administrative expenses and distribution expenses. Net interest expense or income is recognised within finance costs.

For defined contribution schemes, the amount charged to the consolidated income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year, recognised as and when the employee renders related services.

(xvi) Share-based payments

Certain employees (including executive directors) of the Group receive part of their remuneration in the form of

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share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured at the fair value of share awards at the date at which they are granted. The fair value of share awards is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of share awards likely to vest is reviewed at each reporting date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

The resultant increase in equity is recorded in share-based payment reserve.

In case of cash-settled transactions, a liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined with the assistance of an external valuer.

(xvii) Provisions, contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable UK adopted IFRS.

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the consolidated income statement as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more

uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

The Group has significant capital commitments in relation to various capital projects which are not recognised in the consolidated statement of financial position.

(xviii) Restoration, rehabilitation and environmental costs

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine or oil fields. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the consolidated income statement over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the consolidated income statement.

Costs for restoration of subsequent site damage which is caused on an ongoing basis during production are provided for at their net present value and charged to the consolidated income statement as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.



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(xix) Accounting for foreign currency transactions and translations

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. For all principal operating subsidiaries, the functional currency is normally the local currency of the country in which it operates with the exception of oil and gas business operations which have a US dollar functional currency as that is the currency of the primary economic environment in which it operates. The financial statements are presented in US dollars.

In the financial statements of individual group companies, transactions in currencies other than the respective functional currencies are translated into their functional currencies at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currencies at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the consolidated income statement except those where the monetary item is designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognised in the other comprehensive income.

Exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalised as part of borrowing costs in qualifying assets.

For the purposes of consolidation of financial statements, items in the consolidated income statement of those businesses for which the US dollar is not the functional currency are translated into US dollars at the average rates of exchange during the year/exchange rates as on the date of transaction. The related consolidated statement of financial position is translated into US dollars at the rates as at the reporting date. Exchange differences arising on translation are recognised in the consolidated statement of comprehensive income. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated income statement.

(xx) Buyers' credit/Suppliers' credit and vendor financing

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled between twelve months (for raw materials) to thirty six months (for project and materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit/suppliers' credit and disclosed on the face of the consolidated statement of financial position. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational buyer's credit/suppliers' credit by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

Where such arrangements are with a maturity beyond twelve months and up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the consolidated statement of financial position. Payments made to vendors are treated as cash item and disclosed as cash flows from operating/investing activity depending on the nature of the underlying transaction. Settlement of dues to banks and financial institution are treated as cash flows from financing activity.

(xxi) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use, i.e., when they are capable of commercial production. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intangible asset. Where funds are borrowed specifically to finance a qualifying capital project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance

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a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalised borrowing cost. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

All other borrowing costs are recognised in the consolidated income statement in the year in which they are incurred.

Capitalisation of interest on borrowings related to construction or development projects is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

(xxii) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and additionally includes unpaid dividend account.

2(b) Application of new and revised standards

The Group has adopted, with effect from 01 April 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the consolidated financial statements.

1. Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
2. Classification of Liabilities as Current or Non-current - Amendments to IAS 1
3. Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below:

New pronouncement	Effective date
The Effects of Changes in Foreign Exchange Rates - Amendments to IAS 21	01 January 2025
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026
IFRS 18 – Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without public accountability: disclosures	01 January 2027

The amendments are not expected to have a material impact on the Group. The Group has not early adopted any amendments which has been notified but is not yet effective.



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2(c) Foreign Exchange Rate

The following exchange rate to US dollar (\$) has been applied:

Particulars	Average rate for the year ended 31 March 2025	Average rate for the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Indian rupee	84.55	82.79	85.47	83.34

2(d) Significant accounting estimates and judgements

The preparation of consolidated financial statements in conformity with UK adopted IFRS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:

I. Significant Estimates:

(i) Carrying value of exploration and evaluation assets

The recoverability of a project is assessed under IFRS 6. Exploration assets are assessed by comparing the carrying value to higher of fair value less cost of disposal or value in use, if impairment indicators exist. Change to the valuation of exploration assets is an area of judgement. Further details on the Group's accounting policies on this are set out in accounting policy above. The amounts for exploration and evaluation assets represent active exploration projects. These amounts will be written off to the consolidated income statement as exploration costs unless commercial reserves are established, or the determination process is not completed and there are no indications of impairment. The outcome of ongoing exploration, and therefore whether the carrying value of exploration

and evaluation assets will ultimately be recovered, is inherently uncertain.

Details of carrying values are disclosed in note 6 and note 16.

(ii) Recoverability of deferred tax and other income tax assets

The Group has carried forward tax losses and unabsorbed depreciation that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the consolidated income statement.

During year ended 31 March 2024, based on financial projections and requirements of IAS 12, ESL derecognized deferred tax assets on business losses amounting to US\$ 37 million. As at 31 March 2025, based on financial projections and requirements of Ind AS 12, ESL Steel Limited ("ESL") has deferred tax assets balance on carry forward unabsorbed depreciation of US\$ 326 million (31 March 2024: US\$ 334 million), which based on management's estimate is probable to realise.

(iii) Copper operations in Tamil Nadu, India

Tamil Nadu Pollution Control Board ("TNPCB") had issued a closure order of the Tuticorin Copper smelter, against which the Group had filed an appeal with the National Green Tribunal ("NGT"). NGT had, on 08 August 2013, ruled that the Copper smelter could continue its operations subject to implementation of recommendations of the Expert Committee appointed

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by the NGT. The TNPCB has filed an appeal against the order of the NGT before the Supreme Court of India.

In the meanwhile, the application for renewal of Consent to Operate ("CTO") for existing copper smelter was rejected by TNPCB in April 2018. The Group has filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal, the TNPCB vide its order dated 23 May 2018 ordered closure of existing copper smelter plant with immediate effect. Further, the Government of Tamil Nadu issued orders on the same date with a direction to seal the existing copper smelter plant permanently. The Group believes these actions were not taken in accordance with the procedure prescribed under applicable laws. Subsequently, the Directorate of Industrial Safety and Health passed orders dated 30 May 2018, directing the immediate suspension and revocation of the Factory License and the Registration Certificate for the existing smelter plant.

The Group appealed this before the NGT. NGT vide its order on 15 December 2018 has set aside the impugned orders and directed the TNPCB to pass fresh orders for renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law.

The State of Tamil Nadu and TNPCB approached Supreme Court in Civil Appeals on 02 January 2019 challenging the judgement of NGT dated 15 December 2018 and the previously passed judgement of NGT dated 08 August 2013. The Supreme Court vide its judgement dated 18 February 2019 set aside the judgements of NGT dated 15 December 2018 and 08 August 2013 solely on the basis of maintainability and directed the Group to file an appeal in High court.

The Group has filed a writ petition before the Madras High Court challenging the various orders passed against it in FY 2018 and FY 2013. On 18 August 2020, the Madras High Court delivered the judgement wherein it dismissed all the Writ Petitions filed by the Group. Thereafter, the Group has approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition ("SLP").

The Hon'ble Supreme Court, after hearing the parties to the proceedings had dismissed the SLP filed by the Company vide judgment dated 29 February 2024. On 01 April 2024, The Company preferred a review petition before the Hon'ble Supreme Court. In the said review petition, the Company also moved an application for open Court hearing of the review petition. The review

petition, along-with the application for listing the review petition in the open Court, got dismissed on 22 October 2024. The Company is currently evaluating legal remedies available with it including filing of curative petition before the Hon'ble Supreme Court.

Expansion Plant:

Separately, the Group has filed a fresh application for renewal of the Environmental Clearance for the proposed Copper Smelter Plant 2 ("Expansion Project") dated 12 March 2018 before the Expert Appraisal Committee of the Ministry of Environment, Forests and Climate Change ("the MoEFCC") wherein a sub-committee was directed to visit the Expansion Project site prior to prescribing the Terms of Reference.

In the meantime, the Madurai Bench of the Madras High Court in a Public Interest Litigation held vide its order dated 23 May 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Group to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. The MoEFCC has delisted the Expansion Project since the matter is sub-judice. Separately, SIPCOT vide its letter dated 29 May 2018, cancelled 342.22 acres of the land allotted for the proposed Expansion Project. Further, the TNPCB issued orders on 07 June 2018 directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023.

The Group has approached Madras High Court by way of writ petition challenging the cancellation of lease deeds (Gross block: US\$ 4 million (Net block: US\$ nil million)) by SIPCOT pursuant to which an interim stay had been granted. The Company had also appealed this action before the TNPCB Appellate Authority. The matter was heard on 01 March 2023 and was adjourned until further notice.

As per the Group's assessment, they are in compliance with the applicable regulations and hence preferred a review petition before the Hon'ble Supreme Court. Considering prolonged time of plant closure and uncertainties around opening of plant due to rejection of SLP by Hon'ble Supreme Court, the Group has carried out an impairment assessment, basis above development, on Tuticorin plant assets having carrying value of US\$ 187 million (including PPE, CWIP and inventory) using Depreciated Replacement Cost/Scrap Value method for PPE and CWIP, and Net recoverable method for inventory. Accordingly, impairment on



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assets of US\$ 81 million (including Goodwill of US\$ 12 million, PPE of US\$ 45 million, CWIP of US\$ 16 million and loss on inventory of US\$ 8 million) has been recorded during the year ended 31 March 2024.

Property, plant and equipment of US\$ 48 million (31 March 2024: US\$ 51 million) and inventories of US\$ 26 million (31 March 2024: US\$ 26 million), pertaining to existing and expansion plant, could not be physically verified, anytime during the year, as the access to the plant is presently restricted. However, any difference between book and physical quantities is unlikely to be material.

(iv) ESL - CTO

ESL, had filed application for renewal of CTO on 24 August 2017 for a period of five years which was denied by Jharkhand State Pollution Control Board ("JSPCB") on 23 August 2018, as JSPCB awaited response from the MoEFCC over a 2012 show-cause notice. After a personal hearing towards the show cause notice, the MoEFCC revoked the Environment Clearance ("EC") on 20 September 2018. The High Court of Jharkhand granted stay against both revocation orders and allowed the continuous running of the plant operations under regulatory supervision of the JSPCB. Jharkhand High Court, on 16 September 2020, passed an order vacating the interim stay in place beyond 23 September 2020, while listed the matter for final hearing. ESL urgently filed a petition in the Hon'ble Supreme Court, and on 22 September 2020, ESL was granted permission to run the plant till further orders.

The Forest Advisory Committee ("FAC") of the MoEFCC granted the Stage 1 clearance and the MoEFCC approved the related Terms of Reference ("TOR") on 25 August 2020. ESL presented its proposal before the Expert Appraisal Committee ("EAC") after completing the public consultation process and the same has been recommended for grant of EC subject to Forest Clearance by the EAC in its 41st meeting dated 29 and 30 July 2021. Vide letter dated 25 August 2021, the MoEFCC rejected the EC "as of now" due to stay granted by Madras High Court vide order dated 15 July 2021 in a Public Interest Litigation filed against the Standard Operating Procedure which was issued by the MoEFCC for regularization of violation case on 07 July 2021. The Hon'ble Supreme Court vide order dated 09 December 2021 decided the matter by directing the MoEFCC to process the EC application of ESL as per the applicable law within a period of three months. The MoEFCC vide its letter dated 02 February 2022 has deferred the grant of EC till Forest Clearance ("FC") Stage-II is granted to ESL. ESL has submitted its reply

against the MoEFCC letter vide letter dated 11 February 2022 for reconsidering the decision of linking EC with FC as the grant of FC Stage – II is not a condition precedent for grant of EC. As per Stage 1 clearance, the Group is required to provide non-forest land in addition to the afforestation cost. The Group, based on the report of an Environment Impact Assessment consultant, had recognised a provision of US\$ 26 million as part of special item during the year ended 31 March 2021 with respect to the costs to be incurred by it for obtaining EC and additional US\$ 1 million has been provided against final order relating to wildlife conservation plan received during the year ended 31 March 2022.

On 05 June 2023, the MoEFCC revoked the FC Stage-I against which ESL has written a letter for reconsideration. Against the revocation, the State Govt of Jharkhand has also submitted its request letter to the MoEFCC to reconsider its decision and grant some more time. Referring to the State's letter, the MoEFCC has issued a letter dated 18 August 2023 to the Principal Secretary (Forest), Jharkhand to submit the compliance status report, which was submitted on 17 November 2023 with positive remarks. The MoEFCC has directed the State Government for updated status vide letter dated 12 February 2025 post receiving letter dated 01 February 2025 from ESL requesting for consideration in light of the land issues in the State. The MoEFCC is formulating a policy pertaining to CA Land imposition in violation cases. The Policy is awaited and expected to be released shortly. Meanwhile, ESL has applied for FC again in March 2025 (continuation of last FC) in light of the Policy and lapsing of 5 years statutory timeline. Project Steering Committee (PSC) has approved the proposal and forwarded the same to DFO, Bokaro. Pending completion of the entire process and determination of aggregate cost, US\$ 34 million (including US\$ 15 million provided during the year ended 31 March 2025) (net of US\$ 36 million paid) towards cost of land and US\$ 24 million towards other related costs etc. (net of US\$ 2 million paid) has been provided on estimated basis as on 31 March 2025. Differential amount and/or adjustments in this respect will be given effect on determination thereof. On receipt of EC, application for obtaining CTE and then CTO will be made by ESL.

In the pending High Court case, while considering the fact that modalities are being worked out between the State government, the MoEFCC and ESL, the High Court has, vide its order dated 10 December 2024, adjourned the hearing. The next hearing is scheduled for 01 May 2025. Management believes no further provision is required.

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(v) Acquisition - Copper Zambia (KCM)

On 06 November 2023, VRL, ZCCM-IH and KCM signed a new shareholder agreement for KCM as well as an Implementation Agreement that sets out the terms for VRHL's re-entry and new investment into KCM. Post the completion of scheme of arrangement, the provisional liquidator was removed in late July 2024 and the Board of KCM was re-instated on 31 July 2024. This re-instatement of control of VRHL over KCM, meets the definition of business combination as per the principles of IFRS 3. Details of significant estimates are disclosed in note 3(a).

(vi) Oil and Gas reserves

Significant technical and commercial judgements are required to determine the Group's estimated oil and natural gas reserves. Oil and Gas reserves are estimated on a proved and probable entitlement interest basis. Proven and probable reserves are estimated using standard recognised evaluation techniques. The estimate is reviewed annually. Future development costs are estimated taking into account the level of development required to produce the reserves by reference to operators, where applicable and internal engineers.

Net entitlement reserves estimates are subsequently calculated using the Group's current oil price and cost recovery assumptions, in line with the relevant agreements.

Changes in reserves as a result of factors such as production cost, recovery rates, grade of reserves or oil and gas prices could impact the depletion rates, carrying value of assets (refer note 16) and environmental and restoration provisions.

(vii) Carrying value of developing/producing oil and gas assets

Management performs impairment tests on the Group's developing/producing oil and gas assets where indicators of impairment are identified in accordance with IAS 36.

The impairment assessments are based on a range of estimates and assumptions, including:

Estimates/assumptions	Basis
Future production	proved and probable reserves, production facilities, resource estimates and expansion projects
Commodity prices	management's best estimate benchmarked with external sources of information, to ensure they are within the range of available analyst forecast
Discount to price	management's best estimate based on historical prevailing discount and updated sales contracts
Period	for Rajasthan block, cash flows are considered based on economic life of the fields
Discount rates	cost of capital risk-adjusted for the risk specific to the asset/CGU

Any subsequent changes to cash flows due to changes in the above-mentioned factors could impact the carrying value of the assets.

Details of carrying values and impairment charge and the assumptions used are disclosed in notes 16 and 6 respectively.

(viii) Refer note 25 for significant estimates on restoration, rehabilitation and environmental

II. Significant Judgements:

(i) Determining whether an arrangement contains a lease

The Group has ascertained that the Power Purchase Agreement (PPA) executed between one of the subsidiaries and a State Grid qualifies to be an operating lease under IFRS 16 "Leases". Accordingly, the consideration receivable under the PPA relating to recovery of capacity charges towards capital cost have been recognised as operating lease rentals and in respect of variable cost that includes fuel costs, operations and maintenance etc. is considered as revenue from sale of products/services.



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Significant judgement is required in segregating the capacity charges due from the State Grid, between fixed and contingent payments. The Group has determined that since the capacity charges under the PPA are based on the number of units of electricity made available by its subsidiary which would be subject to variation on account of various factors like availability of coal and water for the plant, there are no fixed minimum payments under the PPA, which requires it to be accounted for on a straight-line basis. The contingent rents recognised are disclosed in notes 4 and 5.

(ii) Contingencies and other litigations

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A provision is recognised when the Group has a present obligation as a result of past events, and it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific applicable law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability. These are set out in note 32. For other significant litigations where the possibility of an outflow of resources embodying economic benefits is remote, refer note 33.

(iii) Revenue recognition and receivable recovery in relation to the power division

In certain cases, the Group's power customers are disputing various contractual provisions of Power Purchase Agreements (PPA). Significant judgement is required in both assessing the tariff to be charged under the PPA in accordance with IFRS 15 and to assess the recoverability of withheld revenue currently accounted for as receivables.

In assessing this critical judgment management considered favourable external legal opinions the Group has obtained in relation to the claims and favourable court judgements in the related matter. In addition, the fact that the contracts are with government owned companies implies the credit risk is low (refer note 18).

2(e) Restatement of the comparative period financial information

The following changes have been made to the comparative year's Consolidated Cash Flow Statement presented within these financial statements:

Receipts from sale of the Group's holding in VEDL of US\$ 904 million have been reclassified from investing activities to financing activities in the Consolidated Cash Flow Statement. There is no impact on net cash flows for the period, due to this re-classification.

The above re-classification was prompted upon a review by the Corporate Reporting Review team of the Financial Reporting Council ('FRC') as part of its regular review and assessment of the quality of corporate reporting in the UK. The FRC's review is limited to the published 2024 Annual Report and Accounts; it does not benefit from a detailed understanding of underlying transactions and provides no assurance that the Annual Report and Accounts are correct in all material respects.

3. Discontinued operations, acquisitions and restructuring

(a) Konkola Copper Mines Plc ("KCM"):

VRL through its wholly owned subsidiary, Vedanta Resources Holdings Limited ("VRHL") holds 79.4% equity stake in KCM. ZCCM Investments Holdings Plc ("ZCCM-IH"), which owns 20.6% of the shares in KCM had obtained an ex parte order from the High Court of Zambia appointing a provisional liquidator ("PL") for KCM in May 2019. As all the significant decision-making powers, including carrying on the business of KCM and taking control over all the assets of KCM, rests with the PL, the appointment of PL had caused loss of its control over KCM. Accordingly, the Group deconsolidated KCM with effect from 21 May 2019. Various legal proceedings were initiated and carried out during 2019–2023.

On 06 November 2023, VRL, ZCCM-IH and KCM signed a new shareholder agreement for KCM as well as an Implementation Agreement that sets out the terms for VRHL's re-entry and new investment into KCM. Post the completion of scheme of arrangement, the

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provisional liquidator was removed in late July 2024 and the Board of KCM was re-instated on 31 July 2024. This re-instatement of control of VRHL over KCM, meets the definition of business combination as per the principles of IFRS 3. Hence, the transaction is recorded using the acquisition method in consolidated financial Statements of VRL in accordance with IFRS 3.

The net assets of KCM recognised as on 30 September 2024 financial statements were based on a provisional assessment of their fair value. The valuation had not been completed by the date the financial statements were approved for issue by the Board of Directors.

In May 2025, the valuation was completed and the acquisition date fair value of the Property, plant and equipment was US\$ 2,143 million, a decrease of US\$ 36 million over the provisional value. However, the value of Mining rights (intangible assets) has been determined at US\$ 565 million, the assessment of which was not completed in September 2024. As a result, there was an increase in the deferred tax liability of US\$ 159 million and an increase in the non-controlling interest of US\$ 23 million. The fair value of the investment held in KCM has increased by US\$ 498 million. Goodwill has been recognised at US\$ 135 million against gain on bargain purchase of US\$ 16 million.

Following is the summary:

a) Purchase consideration – US\$ Nil

The assets and liabilities recognised (other than deferred tax liability) on the date of acquisition:

(US\$ million)	
Particulars	Amount
Property, plant and equipment	2,143
Mining rights	565
Other non-current assets	46
Inventories	111
Trade and other receivables	201
Cash and cash equivalents	235
Deferred tax assets	330
Total assets (A)	3,631
Borrowings	634
Provisions	32
Trade and other payables	752
Current tax liabilities	0
Total liabilities (B)	1,418
Net assets acquired (C) = (A) – (B)	2,213

b) Calculation of Goodwill

(US\$ million)	
Particulars	Amount
Fair value of existing stake*	1,538
Fair value of non-controlling interest ("NCI")	300
Deferred tax liability acquired	498
Non-equity non-controlling interests	12
Less: Fair value of net assets acquired (other than deferred tax asset)	(2,213)
Goodwill**	135

* The value of US\$ 1,538 million has been considered at mid-point of range US\$ 1,267 million and US\$ 1,809 million of fair value of KCM. The range is calculated considering various sensitivities including WACC rate, refinery sensitivity, capex and opex sensitivity, resources sensitivity, etc. In view of the nature of valuation methodology, the sensitivities mentioned above have been applied in combination. It is not practical to present a sensitivity analysis on a individual inputs basis.

** Goodwill of US\$ 135 million has been recognized due to deferred tax liabilities recorded on fair value upliftment of Mining rights recognized as part of business combination under IFRS 3. As per IAS 36 - Impairment of Assets, the carrying amount of goodwill that relates to taxation and is created due to the related deferred tax liability is not considered when comparing the carrying value of the CGU with the recoverable amount, to determine any potential impairment (refer note 14).

c) Revenue and loss after tax from the date of acquisition till reporting date

(US\$ million)	
Particulars	Amount
Revenue	390
Loss after tax	(106)

d) Revenue and Profit after tax from the date of beginning of financial year till reporting date

(US\$ million)	
Particulars	Amount
Revenue	405
Loss after tax	(316)

Gain arising on re-measurement of existing equity stake in KCM amounting to US\$ 1,272 million is recognized in Investment Revenue- Special items.



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(b) Scheme of Arrangements for Demerger

The Board of Directors of Vedanta Limited, 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 creditors and unsecured creditors within 90 days of the date of receipt of the order;
- dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
- dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

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

of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

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

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

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

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

(c) Acquisition of additional Stake

During the year ended 31 March 2025, AvanStrate Inc. Japan ("ASI"), HOYA and Cairn India Holdings Limited ("CIHL") a wholly owned subsidiary of the Company, executed a comprehensive settlement agreement dated 5 August 2024 to settle all liabilities and provide an exit to HOYA (the "Settlement agreement"). On account of the said agreement, the Group acquired its stake of ~46% in ASI. The outstanding obligation of HOYA, as determined by the Settlement Agreement, has been fully paid on 26 August 2024 and HOYA's shareholding has been transferred to CIHL on 29 August 2024. Post HOYA's exit, the Group holds ~98.2% in ASI.

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In order to strengthen the ASI operations, the Group expects to re-organise the capital structure of ASI and its subsidiaries ("ASI Group") and is evaluating multiple options. The said reorganization is expected to result in utilization of brought forward losses at the ASI Group. Hence, net deferred tax asset of US\$ 84 million pertaining to such unutilized tax losses have been recorded during the year ended 31 March 2025, in accordance with principles of IAS-12 - Income taxes.

(d) Disposal of Subsidiary

During the year ended 31 March 2024, Monte Cello BV ("MCBV"), a wholly owned subsidiary of Vedanta Limited, sold 100% of its equity ownership in its wholly owned subsidiary, Copper Mines of Tasmania ("CMT") which was previously engaged in copper mining operations in Australia. Consequently, upfront cash consideration of US\$ 10 million (INR 840 million) received by the Group and de-recognition of net liabilities of US\$ 12 million (INR 940 million) pertaining to CMT, has resulted in a total gain of US\$ 22 million (INR 1,780 million) which has been included in investment revenue in consolidated financial statements for the year ended 31 March 2024. Further, as part of the transaction, the acquirer shall pay the Group additional consideration in future upto US\$ 310 million by way of fee/royalties, on achieving certain pre-agreed milestones.

4. Segment information

The Group is a diversified natural resources Group engaged in exploring, extracting and processing minerals and oil and gas. The Group produces zinc, lead, silver, copper, aluminium, iron ore, oil and gas, ferro alloys, steel, cement and commercial power and has a presence across India, Zambia, South Africa, Namibia, UAE, Ireland, Australia, Japan, South Korea, Taiwan and Liberia. The Group is also in the business of port operations and manufacturing of glass substrate.

The Group's reportable segments defined in accordance with IFRS 8 are as follows:

- Zinc- India (comprises zinc and lead India)
- Zinc-International
- Oil & Gas
- Iron Ore
- Copper-India/Australia
- Copper-Zambia
- Aluminium
- Power

'Others' segment mainly comprises port/berth, steel, glass substrate, ferro alloys and cement business and those segments which do not meet the quantitative threshold for separate reporting.

Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Group's chief operating decision maker ("CODM").

Management monitors the operating results of reportable segments for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is evaluated based on the Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") of each segment. Business segment financial data includes certain corporate costs, which have been allocated on an appropriate basis. Inter-segment sales are charged based on prevailing market prices.

The following tables present revenue and profit information and certain asset and liability information regarding the Group's reportable segments for the years ended 31 March 2025 and 31 March 2024. Items after operating profit are not allocated by segment.



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(a) Reportable segments
For the year ended 31 March 2025

Particulars	Zinc-India	Zinc-International	Oil and gas	Iron Ore	Copper-India/Australia	Copper-Zambia**	Aluminium	Power	Others	Elimination	Total operations
REVENUE											
Sales to external customers	3,888	463	1,306	706	2,696	390	6,912	733	1,126	-	18,220
Inter-segment sales	4	-	-	14	30	-	9	-	66	(123)	-
Revenue	3,892	463	1,306	720	2,726	390	6,921	733	1,192	(123)	18,220
Results											
Segment Results (EBITDA) ⁽¹⁾	2,054	156	557	120	(14)	(38)	2,104	84	429	-	5,452
Less: Depreciation and amortisation ⁽²⁾	410	53	369	44	18	158	301	65	54	-	1,472
Less: Other Expenses*	-	-	52	-	-	-	-	-	-	-	52
Operating profit/(loss) before special items	1,644	103	136	76	(32)	(196)	1,803	19	375	-	3,928
Add: Investment revenue											273
Less: Finance costs											(2,033)
Add: Other gains and (losses) [net]											(10)
Add: Special items (refer note 6)											1,625
Profit before taxation											3,783
Segments assets	2,684	1,170	2,716	697	557	3,177	7,774	1,932	1,181	-	21,888
Financial asset investments											187
Deferred tax assets											383
Short-term investments											2,066
Cash and cash equivalents											601
Tax assets											198
Others											346
TOTAL ASSETS											25,669
Segment liabilities	782	216	1,407	373	838	575	2,194	155	527	-	7,067
Borrowings											13,757
Current tax liabilities											133
Deferred tax liabilities											1,473
Others											325
TOTAL LIABILITIES											22,755
Other segment information											
Additions to property, plant and equipment, exploration and evaluation assets and intangible assets ⁽⁴⁾	599	252	333	158	4	2,719	913	218	145	-	5,345
Impairment charge/(reversal) ⁽³⁾	-	-	313	-	-	100	-	-	(34)	-	379

* Exploration costs written off

**During the year ended 31 March 2025, the Group regained control over KCM and consolidated it with effect from 31 July 2024, refer note number 3(a) for details.

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For the year ended 31 March 2024

Particulars	Zinc-India	Zinc-International	Oil and gas	Iron Ore	Copper-India/Australia	Aluminium	Power	Others	Elimination	Total operations	
REVENUE											
Sales to external customers	3,369	430	2,155	1,080	2,383	5,837	743	1,131	-	17,128	
Inter-segment sales	4	-	-	15	-	6	-	87	(112)	-	
Segment revenue	3,373	430	2,155	1,095	2,383	5,843	743	1,218	(112)	17,128	
Results											
Segment Results (EBITDA) ⁽¹⁾	1,638	84	1,184	200	(9)	1,167	117	337	-	4,718	
Less: Depreciation and amortisation ⁽²⁾	399	55	327	39	26	291	65	80	-	1,282	
Other Expenses *	-	-	89	-	-	-	-	-	-	-	89
Operating profit/(loss) before special items	1,239	29	768	161	(35)	876	52	257	-	3,347	
Investment revenue											202
Finance costs											(1,882)
Other gains and (losses) [net]											(37)
Special items ⁽³⁾											124
Profit before taxation											1,754
Segments assets	2,567	955	3,272	689	446	7,388	1,749	1,274	-	-	18,340
Financial asset investments											118
Deferred tax assets											422
Short-term investments											1,575
Cash and cash equivalents											384
Tax assets											466
Others											1,025
TOTAL ASSETS											22,330
Segment liabilities	746	252	1,738	415	646	2,653	92	454	-	-	6,996
Borrowings											14,330
Current tax liabilities											299
Deferred tax liabilities											1,206
Others											347
TOTAL LIABILITIES											23,178
Other segment information											
Additions to property, plant and equipment, exploration and evaluation assets and intangible assets ⁽⁴⁾	462	259	367	89	14	926	165	134	-	-	2,418
Impairment charge/(reversal) ⁽³⁾	-	14	(157)	18	81	16	-	-	-	-	(28)

* Exploration costs written off

(1) EBITDA is a non-IFRS measure and represents earnings before special items, depreciation, amortisation, other gains and losses, interest and tax.

(2) Depreciation and amortisation are also provided to the chief operating decision maker on a regular basis.

(3) Included under special items (Note 6).

(4) Additions to property, plant and equipment, exploration and evaluation assets and intangible assets includes US\$ 4 million (31 March 2024: US\$ 2 million) not allocated to any segment.

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(b) Geographical segmental analysis

The Group's operations are located in India, Zambia, Namibia, South Africa, UAE, Ireland, Australia, Japan, South Korea, Taiwan and Liberia. The following table provides an analysis of the Group's revenue by region in which the customer is located, irrespective of the origin of the goods.

Particulars	(US\$ million)	
	Revenue by geographical segment	
	Year ended 31 March 2025	Year ended 31 March 2024
India	11,876	11,009
Europe	2,164	927
China	509	641
The United States of America	203	283
Mexico	356	189
Malaysia	146	819
Singapore	426	826
Others	2,540	2,434
Total	18,220	17,128

The following is an analysis of the carrying amount of non-current assets, excluding deferred tax assets, derivative financial assets, financial asset investments and other non-current financial assets analysed by the geographical area in which the assets are located:

Particulars	(US\$ million)	
	Carrying amount of non-current assets	
	As at 31 March 2025	As at 31 March 2024
India	13,903	13,350
South Africa	1,032	816
Zambia	2,881	-
Taiwan	71	101
Namibia	76	79
Others	108	186
Total	18,071	14,532

Information about major customer

No single customer has accounted for 10% or more of the Group's revenue for the years ended 31 March 2025 and 31 March 2024.

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Disaggregation of revenue

Below table summarises the disaggregated revenue from contracts with customers:

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Zinc Metal	3,054	2,595
Lead Metal	549	591
Silver metal and Bars	741	665
Oil	983	1,797
Gas	330	348
Iron Ore	282	652
Pig Iron	446	494
Metallurgical Coke	23	28
Copper Products	3,059	2,335
Aluminium Products	6,620	5,671
Power	530	553
Steel Products	711	778
Ferro Alloys	109	98
Others	777	610
Revenue from contracts with customers*	18,214	17,215
Revenue from contingent rents	168	172
Losses on provisionally priced contracts under IFRS 9 (refer note 5)	(162)	(259)
Total Revenue	18,220	17,128

*Includes revenues from sale of services aggregating to US\$ 50 million (31 March 2024: US\$ 39 million) which is recorded over a period of time and the balance revenue is recognised at a point in time.

5. Total Revenue

	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products ^a	18,006	16,917
Sale of services ^a	50	39
Revenue from contingent rents	164	172
Total Revenue	18,220	17,128

- Revenue from sale of products and from sale of services for the year ended 31 March 2025 includes revenue from contracts with customers of US\$ 18,215 million (31 March 2024: US\$ 17,198 million) and a net loss on mark-to-market of US\$ 162 million (31 March 2024: US\$ 256 million) on account of gains/losses relating to sales that were provisionally priced as at 31 March 2025 with the final price settled in the current year, gains/losses relating to sales fully priced during the year, and marked to market gains/losses relating to sales that were provisionally priced as at 31 March 2025.
- Majority of the Group's sales are against advance or are against letters of credit/cash against documents/guarantees of banks of national standing. Where sales are made on credit, the amount of consideration does not contain any significant financing component as payment terms are within three months.

As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Group has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Group has availed the practical expedient available under paragraph 121 of IFRS 15 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the consolidated statement of financial position date. Further, since the

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terms of the contracts directly identify the transaction price for each of the completed performance obligations, in all material respects, there are no elements of transaction price which have not been included in the revenue recognised in the financial statements.

Further, there is no material difference between the contract price and the revenue from contract with customers.

6. Special items

(US\$ million)

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Special items	Tax effect of Special items	Special items after tax	Special items	Tax effect of Special items	Special items after tax
Capital creditors written back in power segment ⁸	-	-	-	96	(24)	72
Impact of state levies on zinc ^{6,7}	(10)	3	(7)	-	-	-
Impact of state levies on iron ore ⁷	(16)	3	(13)	-	-	-
Gross (loss)/profit on special items (a)	(26)	6	(20)	96	(24)	72
Impairment reversal in oil and gas properties ^{1,2}	310	(102)	208	152	(50)	102
Impairment reversal of exploration & evaluation assets ^{1,2}	3	(1)	2	5	(2)	3
Impairment (charge) in copper assets (refer note 2(d)(i)(iii))	-	-	-	(81)	20	(61)
Impairment (charge) in aluminium assets ³	-	-	-	(16)	4	(12)
Impairment (charge) in zinc international assets	-	-	-	(14)	-	(14)
Impairment (charge) in iron ore assets	-	-	-	(18)	5	(13)
Impairment reversal in other assets ^{4,5}	66	-	66	-	-	-
Total impairment reversal (net) (b)	379	(103)	276	28	(23)	5
Operating special items (a+b)	353	(97)	256	124	(47)	77
Net effect of change in tax regime (refer note 11) (c)	-	-	-	-	(771)	(771)
Gain on consolidation of KCM (refer note 3(a)) (d)	1,272	-	1,272	-	-	-
Total of Special items (a+b+c+d)	1,625	(97)	1,528	124	(818)	(694)

1. During the year ended 31 March 2025, the Oil & Gas segment of the Group has commenced injection of Alkaline Surfactant Polymer ("ASP") flooding in selective well pads of the Mangala field. In order to extend the injection across the field, the Group has identified cluster-based development approach. The execution of cluster-based approach has commenced with the award of surface facilities and on ground mobilization. As a result of the above, the Group is planning for the development of remaining clusters. Accordingly, the recoverable amount of the Company's share in Rajasthan Oil and Gas cash generating unit ("RJ CGU") is determined to be US\$ 1,574 million as at 30 September 2024, resulting in an impairment reversal of US\$ 313 million on its assets in the oil and gas producing facilities.

The recoverable value of the RJ CGU is determined based on the fair value less costs of disposal approach, a level-3 valuation technique in the fair value hierarchy, as it more accurately reflects the recoverable amount based on the Company's view of the assumptions that would be used by a market participant. This is based on the cash flows expected to be generated by the projected oil and natural gas production profiles (reserves and resources) extractable up to 2040 (including expected 10 year additional term of license extension), the expected dates of cessation of production sharing contract ("PSC")/cessation of production from each producing field based on the current estimates of reserves and risked resources and after factoring tax outflows at 25.17% tax rate, etc.

Management believes that an additional 10-year term of license extension would be available and would also be considered by a market participant based on past precedence on license extensions, industry practice with relation to

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granting of extensions and understanding of Indian economy's focus on self-reliance for oil production which is indicated by various initiatives through award of new blocks, etc. Further, management considers that as the RJ Block is in India, an independent market participant would pay tax at 25.17% tax rate instead of the Company's actual tax rate (validated by independent expert) and accordingly, believes that such assumption on taxation is appropriate. The discounted cash flow analysis used to calculate 'fair value less costs of disposal' uses assumption for short-term oil price of US\$ 79 per barrel for the next one year and tapers down to long-term nominal price of US\$ 73 per barrel three years thereafter derived from a consensus of various analyst recommendations. Thereafter, these have been escalated at a rate of 2.0% per annum. The cash flows are discounted using the post-tax nominal discount rate of 11.91% (15% for ASP remaining clusters), derived from the post-tax weighted average cost of capital after factoring in the risks ascribed to PSC extension, including successful implementation of key growth projects. Based on the sensitivities carried out by the Company, change in crude price assumptions by US\$ 1/bbl and changes to discount rate by 1% would lead to a change in recoverable value by US\$ 2 million and US\$ 82 million, respectively.

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

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

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

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

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

During the previous year ended 31 March 2024, the Group had recognised a net impairment reversal of US\$ 157 million on its assets in the oil and gas producing facilities pursuant to the Award. The recoverable amount of the Company's share in RJ CGU was determined to be US\$ 1,360 million as at 30 September 2023. The recoverable amount of the RJ CGU was determined based on the fair value less costs of disposal approach, a level-3 valuation technique in the fair value hierarchy, as it more accurately reflects the recoverable amount based on the Group's view of the assumptions that would be used by a market participant. This was based on the cash flows expected to be generated by the projected oil and natural gas production profiles up to 2040, the expected dates of cessation of PSC/cessation of production from each producing field based on the current estimates of reserves and risked resources. Reserves assumptions for fair

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value less costs of disposal tests considered all reserves that a market participant would consider when valuing the asset, which are usually broader in scope than the reserves used in a value-in-use test. Discounted cash flow analysis used to calculate fair value less costs of disposal uses assumption for short-term oil price of US\$ 79 per barrel for the next one year and tapers down to long-term nominal price of US\$ 74 per barrel three years thereafter derived from a consensus of various analyst recommendations. Thereafter, these have been escalated at a rate of 2.4% per annum. The cash flows are discounted using the post-tax nominal discount rate of 11.32% derived from the post-tax weighted average cost of capital after factoring in the risks ascribed to PSC extension including successful implementation of key growth projects. Based on the sensitivities carried out by the Group, change in crude price assumptions by US\$ 1/bbl and changes to discount rate by 1% would lead to a change in recoverable value by US\$ 9 million and US\$ 50 million respectively.

- Represents certain items of CWIP, which have been written off during the year ended 31 March 2024 as they are no longer expected to be used.
- During the year ended 31 March 2025, ASI recorded a provision of US\$ 34 million for impairment of certain CWIP projects as they are no longer expected to be viable pursuant to the settlement with HOYA (refer note 3(c)) and as part of the Group's broader expansion strategy, wherein management reassessed the CWIP portfolio from a future usage, efficiency, and viability perspective.
- During the year ended 31 March 2025, following the consolidation of KCM, VRL and its subsidiaries have recognized net impairment reversal on assets amounting to US\$ 100 million.
- Zinc - Land tax:**
During the year ended 31 March 2025, the Group has opted to settle matters pertaining to land tax for the period till February 2024, by availing the Amnesty Scheme 2024 as launched by State of Rajasthan. Pursuant to this, the Group has recorded expense of US\$ 3 million. Furthermore, the State of Rajasthan vide the same notification has exempted land tax payable on all classes of land with effect from 08 February 2024.
- The Hon'ble Supreme Court of India vide its order dated 25 July 2024 (the "Supreme Court Order") opined that the state governments have powers to levy additional taxes/cess on mineral bearing land and mining rights thereof and also held that royalty is not a tax. The Supreme Court vide its further order dated 14 August 2024, clarified that the state governments can levy or renew demands of tax/cess on the existing cases initiated on or after 01 April 2005 which will be payable in 12 annual instalments commencing from 01 April 2026.

Zinc - Environment and Health Cess:

The State of Rajasthan had levied Environment and Health Cess through a notification in year 2008 on major minerals including lead and zinc which later got rescinded in 2017. As per management's assessment of the Supreme Court Order, the Group has recorded a provision of US\$ 10 million. However, the Group has not received any demand notice post the Supreme Court Order till date.

Iron Ore - Transport Cess:

The Group and other miners had challenged the cess imposition under Goa Rural Improvement and Welfare Cess Act, 2000 (the "Act") in the High Court of Bombay, which upheld the Act's validity in September 2018. The Group's appeal is currently pending before the Hon'ble Supreme Court. As per management's assessment of the Supreme Court Order, the Group has recorded a provision of US\$ 16 million.

- During the year ended 31 March 2024, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary, terminated its contract with one of its major capital contractors (the "Contractor"), due to its persistent failure to fulfil its contractual obligations, which adversely affected the plant's performance since commissioning. Consequently, as of 31 March 2024, TSPL had written back creditors amounting to US\$ 151 million, representing amounts assessed as no longer payable under the terminated contract. The management had assessed that the amount written back comprised of US\$ 96 million towards loss of profit due to plant performance in the previous and earlier years and therefore recognised the same as special items in the consolidated income statement and adjusted the balance amount towards the cost of spares and ancillaries capitalised in Property, Plant & Equipment in earlier years.

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

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

7. Investment revenue

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on financial assets held at fair value through profit or loss (FVTPL)	39	20
Gain on sale of investment in subsidiary (refer note 3(d))	-	22
Gain on consolidation of KCM (refer note 3(a))	1,272	-
Interest Income:		
Interest income- financial assets held at FVTPL	35	37
Interest income- financial assets held at FVOCI	39	44
Interest income- bank deposits at amortised cost	71	29
Interest income- loans and receivables at amortised cost	49	37
Interest income- others	36	6
Dividend Income:		
Dividend income- financial assets held at FVOCI	4	5
Foreign exchange gain (net)	(0)	2
Total	1,545	202

8. Finance costs

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense – financial liabilities at amortised cost	1,921	1,756
Other finance costs (including bank charges)	261	223
Total interest cost	2,182	1,979
Unwinding of discount on provisions (note 25)	17	16
Net interest on defined benefit arrangements	3	3
Capitalisation of finance costs/borrowing costs (note 16)	(169)	(116)
Total	2,033	1,882

All borrowing costs are capitalised using rates based on specific borrowings and general borrowings with the interest rate of 10.40% (8.65% for 31 March 2024) per annum for the year ended 31 March 2025.

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9. Other gains and (losses), (net)

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Foreign exchange gain/(loss) (net)	(6)	(31)
Net gain/(loss) arising on qualifying hedges and non-qualifying hedges	(4)	(6)
Change in fair value of financial liabilities measured at fair value	-	0
Total	(10)	(37)

10(a). Profit/(Loss) for the year has been stated after charging/(crediting):

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation & amortization	1,472	1,283
Costs of inventories recognised as an expense	5,767	5,366
Auditor's remuneration for audit services (refer note 36)	3	5
Research and development	1	1
Net loss on disposal of Property plant and equipment	-	14
ECL allowance on receivables	36	31
Impairment charge/(reversal) & assets written off (refer note 6)	(379)	(28)
Exploration costs written off (refer note 16)	52	89
Employee costs (refer note 27)	484	414
Rent*	9	7

* Rent represents expense on short term/low value leases.

10(b). Exchange gain/(loss) recognised in the consolidated income statement:

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Cost of sales	29	(0)
Investment revenue (refer note 7)	(0)	2
Other gains and (losses) (refer note 9)	(10)	(37)
Total	19	(35)

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11. Tax

(a) Tax charge/(credit) recognised in Consolidated Income Statement (including on special items)

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
Current tax	707	839
Expense/(credit) in respect of current tax for earlier years	(64)	3
(Credit) in respect of Special items (refer note 6)	(6)	(4)
Net effect of change in tax regime* (refer note 6)	0	(218)
Total current tax (a)	637	620
Deferred tax:		
Origination of temporary differences	(1)	1
Expense/(credit) in respect of deferred tax for earlier years	33	(6)
Expense in respect of Special items (refer note 6)	103	51
Net effect of change in tax regime* (refer note 6)	0	989
Total deferred tax (b)	135	1,035
Total Income tax expense for the year((a)+(b))	772	1,655
Profit before tax from continuing operations	3,783	1,754
Effective income tax rate (%)	20.4%	94.4%

Tax expense/(benefit)

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Tax effect on special items	97	47
Net tax effect of change in regime*	0	771
Tax expense – others	675	837
Net tax expense	772	1,655

(b) A reconciliation of income tax expense/(credit) applicable to profit/(loss) before tax at the Indian statutory income

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) before tax from continuing operations	3,783	1,754
Indian statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	952	442
(Non-taxable)/Non-deductible items	(8)	10
Tax holidays and similar exemptions	2	0
Effect of tax rate differences of subsidiaries operating at other tax rates	(15)	(43)
Tax on distributable reserve of/dividend from subsidiary	-	51
Unrecognized tax assets (Net)	(108)	25
Change in deferred tax balances due to change in tax law	(20)	1
Capital Gains/Other income subject to lower tax rate	(4)	(3)
Credit in respect of earlier years	(30)	(3)
Other permanent differences	3	404
Net effect of change in tax regime*	-	771
Total	772	1,655

*Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.

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In the year ended 31 March 2024, the Company has elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime was filed for FY 2022-23 on 29 November 2023. Upon adoption of New Tax Regime for FY 2022-23, the current tax charge is lower by US\$ 218 million (mainly on account of section 80M benefit not available under MAT) and deferred tax charge is higher by US\$ 46 million. Further, the MAT credit balance of US\$ 943 million, for periods up to 31 March 2023, has been expensed. Consequently, the net impact of the above amounting to US\$ 771 million is accounted for as special item in the previous year ended 31 March 2024.

(c) Deferred tax assets/liabilities

The Group has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment, depreciation of mining reserves and the fair value uplifts created on acquisitions net of deferred tax assets representing unabsorbed depreciation and carried forward losses.

Significant components of Deferred tax (assets) and liabilities recognized in the Consolidated Statement of financial position are as follows:

For the year ended 31 March 2025:

Significant components of deferred tax (assets)/liabilities	(US\$ million)						
	Opening balance as at 01 April 2024	Business Combination	Charged/ (credited) to Income Statement	Charged/ (credited) to other comprehensive income	Charged to Equity	Exchange difference transferred to translation of foreign operation	Closing balance as at 31 March 2025
Property, plant and equipment, Exploration and Evaluation and other intangible assets	1,274	524	88	-	499	(1)	2,384
Voluntary retirement scheme	(1)	0	1	-	-	(0)	(0)
Employee benefits	(16)	(14)	8	0	-	(0)	(22)
Fair value of derivative asset/liability	(7)	0	(1)	9	-	0	1
Fair valuation of other asset/liability	122	0	(90)	-	-	0	32
Unabsorbed depreciation and business losses	(591)	(579)	(98)	-	-	14	(1254)
Other temporary differences	3	(261)	227	-	-	(20)	(51)
Total	784	(330)	135	9	499	(7)	1,090

For the year ended 31 March 2024:

Significant components of deferred tax (assets)/liabilities	(US\$ million)						
	Opening balance as at 01 April 2023	Charged/ (credited) to Income Statement	Charged/ (credited) to other comprehensive income	Charged to Equity	Exchange difference transferred to translation of foreign operation	Closing balance as at 31 March 2024	
Property, plant and equipment, Exploration and Evaluation and other intangible assets	1,317	(20)	-	-	(23)	1,274	
Voluntary retirement scheme	(2)	1	-	-	-	(1)	
Employee benefits	(13)	(1)	(1)	-	(1)	(16)	
Fair value of derivative asset/liability	(8)	3	(3)	-	1	(7)	
Fair valuation of other asset/liability	104	32	-	-	(14)	122	
MAT credit entitlement	(975)	966	-	-	9	-	
Unabsorbed depreciation and business losses	(597)	64	-	-	(58)	(591)	
Other temporary differences	(55)	(10)	-	-	68	3	
Total	(229)	1,035	(4)	-	(18)	784	

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Deferred tax assets and liabilities have been offset where they arise in the same taxing jurisdiction with a legal right to offset current income tax assets against current income tax liabilities but not otherwise. Accordingly, the net deferred tax (assets)/liability has been disclosed in the Consolidated Statement of financial position as follows:

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	(383)	(422)
Deferred tax liabilities	1,473	1,206
Net Deferred tax (assets)/Liabilities	1,090	784

Deferred tax assets in the Group have been recognised to the extent there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse. For certain components of the Group, deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset at respective entities.

Unused tax losses for which no deferred tax asset has been recognized amount to US\$ 4,370 million and US\$ 4,128 million as at 31 March 2025 and 31 March 2024 respectively.

As at 31 March 2025

Unused tax losses	(US\$ million)				
	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Particulars					
Unutilized business losses	35	264	415	1,295	2,009
Unabsorbed depreciation	-	-	-	423	423
Unabsorbed interest allowance**	-	-	-	1,938	1,938
Total	35	264	415	3,656	4,370

As at 31 March 2024

Unused tax losses	(US\$ million)				
	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Particulars					
Unutilized business losses	38	437	337	1,233	2,045
Unabsorbed depreciation	-	-	0	301	301
Unabsorbed interest allowance**	-	-	-	1,782	1,782
Total	38	437	337	3,316	4,128

** As per UK's corporate interest restriction rules, the disallowed interest expense for any year can be carried forward and claimed in future years for unlimited life subject to specified conditions

No deferred tax assets have been recognised on this unused tax losses as there is no evidence that sufficient taxable profit will be available in future against which these can be utilised by the respective entities.

The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred, and it is probable that the liability will not be incurred in the foreseeable future. The amount of unremitted earnings is US\$ 2,675 million and US\$ 2,544 million as at 31 March 2025 and 31 March 2024 respectively.

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(d) Non-current tax assets

Non-current tax assets of US\$ 181 million (31 March 2024: US\$ 458 million) mainly represents income tax receivable from Indian Tax authorities by Vedanta Limited consequent to the Scheme of Amalgamation & Arrangement made effective in August 2013 pursuant to approval by the jurisdiction High Court and receivables relating to matters in tax disputes in Group companies including tax holiday claim.

- (e) The tax department had issued demands on account of remeasurement of certain tax incentives, under section 80-IA and 80-IC of the Income-tax Act, 1961. During the year ended 31 March 2020, based on the favourable orders from Income-tax Appellate Tribunal ('the Tribunal') relating to AY 09-10 to AY 2012-13, the Commissioner of Income-tax (Appeals) had allowed these claims for AY 2014-15 to AY 2016-17, which were earlier disallowed and has granted refund of amounts deposited under protest. Currently, for AY 2013-14 to AY 2016-17, the department had filed appeals before the Tribunal, which are pending for disposal.

The department had appealed to the Hon'ble Rajasthan High Court in financial year 2017-18 (for AY 2009-10 to AY 2012-13) and in FY 2023-24 (for AY 2017-18 and AY 2018-19), against the Tribunal Orders, which are yet to be admitted.

In July 2024, the Group has received the assessment order for AY 2020-21, where similar demands were raised on account of 80-IA and 80-IC. Against the said Order, the Group had appealed before the Tribunal and the favourable order from the Tribunal was received in January 2025, which is consistent with the past orders. The department is yet to file an appeal before HC against the said Order.

As per the view of external legal counsel, the department's appeal seeks re-examination of facts rather than raising any substantial questions of law and hence it is unlikely that appeals will be admitted by the High Court. Accordingly, there is a high probability that the case will go in Group's favour. The amount involved in this dispute as of 31 March 2025 is US\$ 1,452 million (31 March 2024: US\$ 1,494 million) plus applicable interest up to the date of settlement of the dispute.

- (f) In October 2021, more than 135 countries and jurisdictions agreed to participate in a "Two-pillar" international tax approach developed by the Organisation for Economic Co-operation and Development (OECD), which includes establishing a global minimum corporate tax rate of 15%. Based on the consensus, many countries (primarily all EU countries) have adopted Pillar 2 regulations effective from 1 January 2024.

The rules seek to ensure multinational enterprises (MNEs) are paying tax at an effective rate of 15% or higher in every jurisdiction they operate, regardless of the local headline tax rate or impact of local tax reliefs. The rules apply to multinational businesses with consolidated global revenue in excess of €750 million in two out of four financial years. Where the effective rate of tax is below 15% in any jurisdiction (subject to a number of exceptions) the tax must be paid locally by way of Qualified domestic minimum tax (QDMTT) or it needs to be 'topped up' by the Group, usually in the jurisdiction of the Ultimate Parent Entity (UPE) or in the jurisdictions of the intermediate parent entities on account of Income Inclusion Rate (IIR). The top up tax is paid based on a rule order prescribed by the OECD model rules.

UK legislation was enacted in 2023 which introduced the OECD's Pillar Two model Income Inclusion Rules into UK law. The rules first apply to accounting periods commencing on or after 31 December 2023.

The Group has performed a high-level assessment for the accounting period starting from 01 April 2024 of the Group's potential exposure to Pillar 2 income taxes. The assessment arising for the accounting period starting from 01 April 2024 indicates no material expected top-up tax liability. The Group will continue monitoring BEPS Pillar Two developments to assess any future financial impact.

In addition, the Group is taking advantage of the temporary deferred tax exception within the "International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)" in relation to the current year and retrospectively in accordance with IAS 8. This means the Group does not recognise and does not disclose information about deferred tax assets and liabilities related to OECD pillar two income taxes.

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12. Underlying Attributable Profit/(Loss) for the year

Underlying profit/(loss) is an alternative earnings measure, which the management considers to be a useful additional measure of the Group's performance. The Group's Underlying profit/loss is the profit/loss from continuing operations for the period after adding back special items (note 6), other losses/(gains) [net] (note 9) and their resultant tax (including taxes classified as special items) and non-controlling interest effects and (Gain)/loss on discontinued operations. This is a non-IFRS measure.

Particulars	Note	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
(Loss)/Profit for the year attributable to equity holders of the parent		1,617	(400)
Special items (gains)/losses	6	(1,625)	(124)
Other (gains)/losses [net]	9	10	37
Tax effect of special items (including taxes classified as special items) and other gains/(losses) [net]		95	810
Non-controlling interest on special items and other gains/(losses)		62	(278)
Underlying attributable profit for the year		159	45

13. Dividends

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Amounts recognized as distributions to equity holders:		
Equity dividends on ordinary shares:		
Interim Dividend for 2024-25: 5.26 US cents per share	15	-

14. Goodwill

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
At 01 April	-	12
Recognition of Goodwill on KCM consolidation*	135	-
Impairment during the year (refer note 2(d)(i)(iii))	-	(12)
At 31 March	135	-

* Refer note number 3(a) for details.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. During the year ended 31 March 2025, no impairment of goodwill was identified. In the previous year, the Company had impaired the goodwill of the Copper India CGU as of 31 March 2024.

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15. Intangible assets

Intangible assets include Port concession rights to operate a general cargo berth for handling coal at the outer harbour of the Visakhapatnam port on the east coast of India, software licences, technological know-how, acquired brand and others.

Particulars				(US\$ million)
	Port concession rights ⁽¹⁾	Software license	Others ⁽²⁾	Total
Cost				
As at 01 April 2023	74	9	27	110
Additions	-	1	32	33
Disposals	-	(1)	-	(1)
Transfers	1	1	-	2
Exchange differences	(2)	-	(3)	(5)
As at 01 April 2024	73	10	56	139
Additions	-	0	(0)	0
Disposals	(0)	(0)	(10)	(10)
Transfers	1	2	-	3
Exchange differences	(2)	(1)	(0)	(3)
As at 31 March 2025	72	11	46	129
Accumulated amortisation				
As at 01 April 2023	28	5	13	46
Charge for the year	3	2	6	11
Disposals	-	(1)	-	(1)
Exchange differences	0	-	(1)	(1)
As at 01 April 2024	31	6	18	55
Charge for the year	3	2	4	9
Disposals	(0)	(0)	-	(0)
Transfers	-	0	-	0
Exchange differences	(1)	(0)	0	(1)
As at 31 March 2025	33	8	22	63
Net book value				
As at 01 April 2023	46	4	14	64
As at 01 April 2024	42	4	38	84
As at 31 March 2025	39	3	24	66

(1) Vizag General Cargo Berth Private Limited (VGCB), a special purpose vehicle, was incorporated for the coal berth mechanization and upgrades at Visakhapatnam port in Eastern India. VGCB is wholly owned by Vedanta Limited. The project is to be carried out on a design, build, finance, operate, transfer basis and the concession agreement between Visakhapatnam Port Trust ("VPT") and the VGCB was signed in June 2010. In October 2010, the VGCB was awarded with the concession after fulfilling conditions stipulated as a precedent to the concession agreement. VPT has provided, in lieu of license fee an exclusive license to VGCB for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project/project facilities and services. The concession period is 30 years from the date of the award. The upgraded capacity is 10.18 mmtpa and VPT would be entitled to receive 38.10% share of the gross revenue as royalty. VGCB is entitled to recover a tariff from the user(s) of the project facilities and services as per its Tariff Authority for Major Ports (TAMP) notification. The tariff rates are linked to the Wholesale Price Index (WPI) and would accordingly be adjusted as specified in the concession agreement every year. The ownership of all infrastructure assets, buildings, structures, berths, wharfs, equipment and other immovable and movable assets constructed, installed, located, created or provided by VGCB at the project site and/or in the port's assets pursuant to concession agreement would be with VGCB until expiry of this concession agreement. The cost of any repair, replacement or restoration of the project facilities and services shall be borne by VGCB during the concession period. VGCB has to transfer all its rights, titles and interest in the project facilities and services free of cost to VPT at the end of the concession period. The Group has entered into a supplementary agreement to the original concession agreement with VPT dated 20 October 2021, wherein VPT can handle other compatible cargos at VGCB during idling of the berth. Intangible asset port concession rights represent consideration for construction services. No revenue from construction contract of service concession arrangements on exchanging construction services for the port concession rights was recognised for the year ended 31 March 2025 and 31 March 2024.

(2) Others include technological know-how and acquired brand relating to acquisition of AvanStrate Inc.

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Particulars							(US\$ million)			
	Mining property and leases	Freehold Land and buildings	Plant and equipment	Assets under construction	Oil & Gas properties ⁽³⁾	ROU Assets ⁽⁵⁾	Others	Total Property, plant and equipment	Exploration and evaluation assets ⁽⁶⁾	Grand Total
Cost										
At 01 April 2023	3,558	1,775	11,861	2,145	19,903	174	164	39,580	1,467	41,047
Additions	60	39	209	1,608	243	97	9	2,265	120	2,385
Transfers ⁽⁴⁾	249	30	738	(1,012)	25	-	2	32	(34)	(2)
CWIP written off (note 6)	-	-	-	(16)	-	-	-	(16)	(89)	(16)
Exploration costs written off	-	-	-	-	-	-	-	-	(89)	(89)
Disposals	(66)	(4)	(255)	(25)	(35)	(2)	(6)	(393)	(8)	(401)
Exchange differences	(79)	(38)	(207)	(45)	(3)	(3)	(5)	(377)	-	(377)
At 01 April 2024	3,722	1,802	12,346	2,655	20,136	266	164	41,091	1,456	42,547
Additions	116	3	132	1,967	243	89	5	2,555	82	2,637
Transfers ⁽⁴⁾	244	60	689	(981)	-	-	6	18	(19)	(1)
CWIP written off (note 6(4))	-	-	-	(34)	-	-	-	(34)	-	(34)
Exploration costs written off	-	-	-	-	-	-	-	-	(52)	(52)
Disposals	-	(3)	(276)	(144)	(2)	(6)	(9)	(440)	-	(440)
Addition due to KCM consolidation (note 3(a))	970	467	1,248	16	-	-	7	2,708	-	2,708
Exchange differences	(61)	(36)	(274)	(55)	-	(6)	(3)	(435)	-	(435)
At 31 March 2025	4,991	2,293	13,865	3,424	20,377	343	170	45,463	1,467	46,930
Accumulated depreciation, amortization and impairment										
At 01 April 2023	2,692	542	4,584	217	18,657	34	68	26,794	1,183	27,977
Charge for the year	291	51	568	-	323	24	18	1,275	-	1,275
Disposals	(55)	(1)	(151)	5	(1)	(1)	(6)	(210)	-	(210)
Transfers ⁽⁴⁾	-	(3)	3	-	4	-	-	4	(4)	-
Impairment Charge/(reversal) of assets (note 6)	18	20	21	28	(152)	3	-	(62)	(5)	(67)
Exchange differences	(47)	(19)	(88)	(3)	-	(1)	(4)	(162)	-	(162)
At 01 April 2024	2,899	590	4,937	247	18,831	59	76	27,639	1,174	28,813
Charge for the year	319	52	663	-	368	49	17	1,468	-	1,468
Disposals	-	(5)	(149)	1	(2)	(5)	(7)	(167)	-	(167)
Impairment Charge/(reversal) of assets	-	-	1	17	(310)	-	-	(292)	(3)	(295)
Exchange differences	(54)	(11)	(106)	(6)	-	(2)	(2)	(181)	-	(181)
At 31 March 2025	3,164	626	5,346	259	18,887	101	84	28,467	1,171	29,638
Net book value										
At 01 April 2023	866	1,233	7,277	1,928	1,246	140	96	12,786	284	13,070
At 01 April 2024	823	1,212	7,409	2,408	1,305	207	88	13,452	282	13,734
At 31 March 2025	1,827	1,667	8,519	3,165	1,490	242	86	16,996	296	17,292

1) During the year ended 31 March 2025, interest capitalised was US\$ 169 million (31 March 2024: US\$ 116 million).

2) Oil and Gas properties includes development assets under construction of carrying value US\$ 639 million (31 March 2024: US\$ 240 million).

3) Oil and Gas properties and exploration and evaluation assets net block includes share of jointly owned assets with the joint venture partners US\$ 1,549 million (31 March 2024: US\$ 1,362 million).

4) Transfers/reclassification majorly includes capitalisation of CWIP to respective class of assets.

5) Disclosure of Right of Use (ROU) Assets as per IFRS 16 "Leases".

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Particulars	(US\$ million)		
	Land & Building	Plant and Equipment	Total
Cost			
At 01 April 2023	161	13	174
Additions	31	66	97
Disposals	(2)	-	(2)
Exchange difference	(2)	(1)	(3)
At 01 April 2024	188	78	266
Additions	32	57	89
Transfers	(19)	19	-
Disposals	(1)	(5)	(6)
Exchange difference	(5)	(1)	(6)
At 31 March 2025	195	148	343
Accumulated depreciation			
At 01 April 2023	27	7	34
Charge for the year	8	16	24
Disposals	(1)	-	(1)
Transfers	(4)	4	-
Impairment of assets	3	-	3
Exchange difference	(1)	-	(1)
At 01 April 2024	32	27	59
Charge for the year	12	37	49
Disposals	(1)	(4)	(5)
Transfers	-	-	-
Impairment of assets	-	-	-
Exchange difference	(1)	(1)	(2)
At 31 March 2025	42	59	101
Net book value			
At 01 April 2023	134	6	140
At 01 April 2024	156	51	207
As at 31 March 2025	153	89	242

17. Financial asset investments

Financial asset investments represent investments classified and accounted for at fair value through profit or loss or through other comprehensive income (refer note 25).

Financial Asset Investments

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
At 01 April	118	63
Movements in fair value	(1)	(2)
Investment in Optionally Convertible Redeemable Preference Shares at FVTPL - unquoted		
- Serentica Renewable Power Companies (refer note 32)	73	58
Investment in Bonds at FVOCI - quoted	0	0
Exchange difference	(3)	(1)
At 31 March	187	118

Financial asset investment represents quoted investments in equity shares, debentures and other investments that present the Group with an opportunity for returns through dividend income and gains in value. These securities are held at fair value. These are classified as non-current as at 31 March 2025 and 31 March 2024.

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18. Other non-current assets and trade and other receivables

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Bank deposits ⁽²⁾	101	-	101	97	-	97
Site restoration assets ⁽⁷⁾	195	-	195	171	-	171
Trade receivables ⁽¹⁾	287	447	734	289	455	744
Others ⁽⁶⁾	98	284	382	62	594	656
Trade receivables from related parties	-	4	4	-	27	27
Cash call/receivables from joint operations ⁽⁴⁾	-	507	507	-	934	934
Receivable from KCM ⁽⁵⁾	-	-	-	654	-	654
Financial (A)	681	1,242	1,923	1,273	2,010	3,283
Balance with Government authorities	259	202	461	111	155	266
Advance for supplies	10	185	195	7	186	193
Others ⁽³⁾	129	118	247	112	87	199
Receivable from KCM ⁽⁵⁾	-	-	-	26	-	26
Non-financial (B)	398	505	903	256	428	684
Total (A+B)	1,079	1,747	2,826	1,529	2,438	3,967

The credit period given to customers is up to 180 days. Also refer note 24(d)

(1) In a matter pertaining to mega power project benefit between TSPL and Punjab State Power Corporation Limited (PSPCL) relating to assessment of whether there has been a change in law following the execution of the Power Purchase Agreement, the Appellate Tribunal for Electricity has dismissed the appeal in July 2017 filed by TSPL. TSPL later filed an appeal before the Hon'ble Supreme Court. After hearing of arguments, the Order has been reserved.

The outstanding trade receivables in relation to this dispute and other matters is US\$ 198 million as at 31 March 2025 (31 March 2024: US\$ 194 million). The Group, based on external legal opinion and its own assessment of the merits of the case, remains confident that it is highly probable that the Supreme court will uphold TSPL's appeal and has thus continued to treat these balances as recoverable.

Additionally, trade receivables include US\$ 74 Million (net of Provision for expected credit loss ("ECL") recognized during the year on account of time value of money) as at 31 March 2025 (31 March 2024: US\$ 88 million) withheld by GRIDCO Limited ("GRIDCO") primarily on account of litigation and alleged short supply of power by the Group under the terms of long-term power supply agreement.

Out of the above, US\$ 40 million (net of ECL recognized during the year on account of time value of money) relates to the amounts withheld by GRIDCO due to tariff adjustments on account of transmission line constraints in respect of which GRIDCO's appeal against order of APTEL is pending before the Hon'ble Supreme Court of India and US\$ 26 million (net of ECL) relates to alleged short supply of power for which the Group's appeal on certain grounds are pending before APTEL.

(2) Includes:

(a) US\$ 28 million (31 March 2024: US\$ 36 million) under lien with banks, US\$ 6 million (31 March 2024: US\$ 0 million) under margin money, US\$ 24 million (31 March 2024: US\$ 25 million) maintained as debt service reserve account – principal portion.

(b) US\$ 1 million (31 March 2024: US\$ 1 million) under lien with others respectively, US\$ 31 million (31 March 2024: US\$ 24 million) maintained as debt service reserve account – interest portion and US\$ 8 million (31 March 2024: US\$ 8 million) held as margin money against bank guarantee.

(3) Includes claim receivables, advance recoverable (oil and gas business), prepaid expenses, export incentive receivables and others.

(4) Gol vide Office Memorandum ("OM") No. O-19025/10/2005-ONG-DV dated 01 February 2013 allowed for Exploration in the Mining Lease Area after expiry of Exploration period and prescribed the mechanism for recovery of such Exploration Cost incurred. Vide another Memorandum dated 24 October 2019, Gol clarified that all approved Exploration costs incurred on Exploration activities, both successful and unsuccessful, are recoverable in the manner as prescribed in the OM and as per the provisions of PSC. Accordingly, the Group has started recognizing revenue for past exploration costs, through an increased share in the joint operations revenue as the Group believes that cost recovery mechanism prescribed under OM for profit petroleum payable to Gol is not applicable to its Joint operation partner. In FY23-24, the Arbitration Tribunal issued Final Partial Award which allowed for recovery of exploration costs (refer note 36(a)). Accordingly, Group had recognized an additional US\$ 58 million as on 31 March 2024. At 31 March 2025, an amount of US\$ 267 million (31 March 2024: US\$ 267 million) is receivable from its joint operation partner on account of this. The Group is actively engaging with a Joint operation partner and the same will be recovered through revenue in due course.

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(5) Out of total receivables from KCM of US\$ 680 million, US\$ 26 million is on account of advance for supplies and hence classified as non-financial (refer note 3(a)).

(6) Includes claim receivables, advance recoverable (oil and gas business), export incentive receivables and others.

(7) Bank deposits and site restoration asset earns interest at fixed rate based on respective deposit rate.

19. Inventories

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Raw materials and consumables	909	885
Work-in-progress	787	560
Finished goods	170	115
Total	1,866	1,560

Inventory held at net realizable value amounted to US\$ 306 million (31 March 2024: US\$ 220 million). A write down of inventories amounting to US\$ 15 million (31 March 2024: US\$ 20 million) has been charged to the Consolidated Income Statement.

20. Short-term investments

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Bank deposits ^{1,2}	492	221
Other investments		
Investments at FVOCI/quoted bonds ³	444	531
Investments at FVTPL	1130	823
Total	2,066	1,575

(1) The above bank deposits include US\$ 23 million (31 March 2024: US\$ 18 million) on lien with banks, US\$ 14 million (31 March 2024: US\$ 14 million) of margin money, US\$ 57 million (31 March 2024: US\$ 58 million) maintained as debt service reserve account – principal portion.

(2) Restricted funds of US\$ 3 million (31 March 2024: US\$ 3 million) on lien with Others, US\$ 5 million (31 March 2024: US\$ 5 million) of restricted funds held as collateral in respect of closure costs and US\$ 72 million (31 March 2024: US\$ 31 million) held as margin money against bank guarantee, US\$ 3 million (31 March 2024: US\$ 2 million) maintained as debt service reserve account – interest portion.

(3) Includes investments amounting to US\$ 111 million (31 March 2024: US\$ 244 million) pledged as security for repurchase liability (refer Note 22(a)). The Group continues to record these investments as it retains rights to contractual cash flows on such investments and thus do not meet the criteria for derecognition or transfer of financial asset as per IFRS 7.

Bank deposits are made for periods of between three months and one year depending on the cash requirements of the companies within the Group and earn interest at the respective fixed deposit rates.

Other investments include mutual fund investments and investments in bonds which are recorded at fair value with changes in fair value reported through the consolidated income statement. These investments do not qualify for recognition as cash and cash equivalents due to their maturity period and risk of change in value of the investments. Refer note 24 for further details.

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21. Cash and cash equivalents

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents consist of the following		
Cash at bank and in hand ⁽¹⁾	475	349
Short-term deposits ⁽²⁾	107	16
Restricted cash and cash equivalents ⁽³⁾	19	19
Total	601	384

(1) Including foreign inward remittances aggregating US\$ 12 million (31 March 2024: US\$ 2 million) held by banks in their Nostro accounts on behalf of the Group.

(2) Short-term deposits are made for periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

(3) Restricted cash and cash equivalents include US\$ 19 million (31 March 2024: US\$ 19 million) that are kept in a specified bank account to be utilised solely for the purpose of the payment of dividends to non-controlling shareholders, which are being carried as a current liability.

(4) Cash and cash equivalents for the purpose of Statement of Cash Flows comprise the following:

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents as above	601	384
Less: Restricted cash and cash equivalents	(19)	(19)
Total	582	365

22(a) Borrowings

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Current borrowings consist of:		
Banks and financial institutions	420	320
Non-convertible debentures	-	192
Total short-term borrowings	420	512
Add: Current maturities of long-term borrowings	2,969	2,866
Current borrowings (A)	3,389	3,378
Non-current borrowings consist of:		
Banks and financial institutions	7,434	8,813
Non-convertible bonds	3,381	2,952
Non-convertible debentures	1,967	1,608
Redeemable Preference shares	0	0
Others	555	445
Total long-term borrowings	13,337	13,818
Less: Current maturities of long-term borrowings	(2,969)	(2,866)
Non-current borrowings (B)	10,368	10,952
Total (A+B)	13,757	14,330

The Group facilities are subject to certain financial and non-financial covenants. The primary covenants which must be complied with include fixed charge cover ratio, net borrowing to EBITDA ratio, total net assets to borrowings ratio, attributable leverage ratio and EBITDA to net interest expense ratio. The Group has complied with the covenants as per the terms of the respective loan agreements.

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Details of the non-convertible bonds and non-convertible debentures issued by the Group have been provided below (carrying value):

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Non-Convertible Bonds:		
9.85% bonds due April 2033	546	-
0.28 % bonds due October 2032	4	4
11.25 % bonds due December 2031	496	-
10.875% bonds due September 2029	1,200	-
13.785% bonds due December 2028	-	1902
10.25% bonds due June 2028	297	-
13.785% bonds due January 2027	-	453
9.25% bonds due April 2026	291	593
9.48% bonds due July 2023	547	-
Total	3,381	2,952

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Non-Convertible Debentures		
9.24% due June 2032	478	491
9.20% due February 2030	234	240
0.00% due October 2029 (refer note 3(c))	101	93
7.85% due March 2028	58	-
9.5% NCD due August 2027	64	-
9.4% due February 2027	240	-
10% due May 2026	283	-
11.80% due October 2025	117	-
12% NCDs due June 2025	392	380
12% due March 2025	-	284
7.68% due December 2024	-	120
11.85% due May 2024	-	192
Total	1,967	1,800

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Security Details

The Group has taken borrowings in various countries towards funding of its acquisitions, capital expenditure and working capital requirements. The borrowings comprise funding arrangements from various banks and financial institutions taken by the parent and subsidiaries. Out of the total borrowings of US\$ 13,757 million (31 March 2024: US\$ 14,330 million) shown above, total secured borrowings are US\$ 7,040 million (31 March 2024: US\$ 7,901 million) and unsecured borrowings are US\$ 6,717 million (31 March 2024: US\$ 6,429 million). The details and carrying amount of security provided by the Group in various countries, to various lenders on the assets of Parent and subsidiaries are as follows:

Facility Category	Security details	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
Working Capital Loans (grouped under banks and financial institutions)	Secured by second pari passu charge on fixed assets of TSPL and first pari passu charge on current assets of TSPL, both present and future	42	52
	First ranking pari passu charge by deed of Hypothecation on 28 March 2023 in favour of Vistra ITCL (India) Limited, security trustees	8	8
	Secured by fixed deposits held by ASI	2	-
	First pari passu charge on current assets of FACOR	2	3
	Other Secured Working Capital loans	-	-
External commercial borrowings (grouped under banks and financial institutions)	A First pari passu charge by way of hypothecation on the specified movable fixed assets of Vedanta Limited pertaining to its manufacturing facilities comprising:	139	219
	(i) alumina refinery having output of 6 MTPA along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Odisha; (ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Odisha		
	First pari passu charge by way of hypothecation on all present and future movable assets of Vedanta Limited with a minimum fixed asset cover of 1.10 times of the outstanding facility during the period of the facility comprising:	108	131
	(i) 1.6 MTPA (proposed capacity of 1.8 MTPA) aluminium smelter along with 1,215 MW CPP (Captive power plant) at Jharsuguda;		
	(ii) 1 MTPA (proposed capacity of 6 MTPA) alumina refinery along with CPP of 75 MW (Captive power plant) at Lanjigarh, Odisha;		
	(iii) 2,400 MW Power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha; and		
	(iv) Oil & Gas division comprising RJ-ON-90/1 Oil & Gas Block (Rajasthan), Cambay oil fields, Ravva Oil & Gas fields (under PKGM-1 block) and OALP blocks.		
	Secured by way of Hypothecation over movable fixed assets pertaining to:	200	-
	(i) 1.8 MTPA Aluminium Smelter capacity		
	(ii) 1,215 MW Power Division at Jharsuguda		
	(iii) 6 MTPA Alumina Refinery located at Lanjigarh, Odisha		
	(iv) 270 MW co-generation power plant at Lanjigarh		
	(v) 1,800 MW power plant CPP located at Jharsuguda		
Non-convertible debentures	Secured by way of first pari passu charge on whole of the movable fixed assets of:	234	240
	(i) alumina refinery having output of 1 MTPA along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Odisha; and		
	(ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Odisha.		
	Additionally, secured by way of mortgage on the freehold land comprising 19.32 acres situated at Jharsuguda, Odisha.		

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Facility Category	Security details	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
Non-convertible debentures	First ranking pari passu charge by way of mortgage over 18.92 acres freehold land in Jharsuguda, Odisha together with the building and structures/erections constructed/to be constructed thereon and all the plant and machinery and other furniture and fixtures erected/installed or to be erected/installed thereon and hypothecation over movable fixed assets excluding capital work in progress in relation to the aluminium division comprising 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminium smelter plant along with 1,215 MW (9*135 MW) power plant and 2,400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery, machinery spares, tools and accessories and other movable fixed assets.	478	491
	Secured by :-	392	380
	(i) first ranking pari passu charge, by way of hypothecation, over the movable fixed assets of the Company to be more particularly set out in the deed of hypothecation;		
	(ii) first ranking exclusive charge, by way of hypothecation, over certain charged receivables and designated cash account to be more particularly set out in the deed of hypothecation;		
	(iii) a pledge over shares constituting 100 per cent of the share capital of Sesa Iron and Steel Limited; and		
	(iv) any other security as may be agreed between the Company and the Trustee.		
	1. First ranking pari passu security by way of hypothecation over the VEDL hypothecated Properties.	283	-
	2. First ranking exclusive security by way of pledge over 100% of the paid-up share capital of VSPL, on a fully diluted basis.		
	3. Pledge over the HZL shares.		
	4. First ranking exclusive security by way of hypothecation over the VSPL hypothecated properties.		
	Secured in favour of the debenture holders, by a first charge on all existing fixed assets of Meenakshi, as on the last available audited accounts of the Meenakshi as of the Closing Date, as more particularly set out in the Security documents (hereinafter referred to as the "Security"), with each asset (which shall also include each of the sale deeds that may be executed by the Meenakshi in relation to the relevant agreement to sell assets and the Patta land).	101	93
	The Security specified above, shall be created as a first ranking security ranking pari passu amongst:		
	(a) the debenture holders, to secure the due repayment of the outstanding amounts; and		
	(b) the persons who have provided/shall provide any additional financial indebtedness, to secure such additional financial indebtedness.		
	Secured by first ranking pari- passu charge of movable fixed assets of following facilities:	118	-
	(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 (9*135 MW) captive power plant in Jharsuguda, Odisha; and		
	(c) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha.		
	Other Secured Non-Convertible Debentures	-	596

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Facility Category	Security details	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
Term loan from banks (grouped under banks and financial institutions)	Secured by a pari passu charge by way of hypothecation on the movable fixed assets of the Lanjigarh refinery expansion project including 210 MW power project. Lanjigarh refinery expansion project shall specifically exclude the 1 MTPA alumina refinery of the Company along with 90 MW power plant in Lanjigarh and all its related expansions	30	37
	Secured by a pari passu charge by way of hypothecation on the movable fixed assets of the Company pertaining to its aluminium division comprising 1 MTPA alumina refinery plant with 75 MW captive power plant at Lanjigarh, Odisha and 1.6 MTPA aluminium smelter plant with 1,215 MW captive power plant at Jharsuguda, Odisha.	100	328
	Secured by first pari passu charge on fixed assets of TSPL and second pari passu charge on current assets of TSPL, both present and future	570	674
	Secured by a pari passu charge by way of hypothecation of all the movable fixed assets of the Company pertaining to its aluminium division project consisting:	147	149
	(i) alumina refinery having output of 1 MTPA (Refinery) along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Orissa (Power Plant); and		
	(ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Orissa (Smelter) (the Refinery, Power Plant and Smelter).		
	Also, a first pari passu charge by way of equitable mortgage on the land pertaining to the mentioned project of aluminium division.		
	First pari passu charge by way of hypothecation/equitable mortgage on the movable/immovable assets of the aluminium division of the Company comprising alumina refinery having output of 1 MTPA along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Orissa; aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Orissa and additional charge on Lanjigarh expansion project, both present and future.	18	56
	Secured by a pari passu charge by way of hypothecation/equitable mortgage of the movable/immovable fixed assets of the Company pertaining to its aluminium division comprising 1 MTPA alumina refinery plant with 75 MW captive power plant at Lanjigarh, Odisha and 1.6 MTPA aluminium smelter plant with 1,215 MW captive power plant at Jharsuguda, Odisha.	369	591
	Secured by:	232	220
	(i) floating charge on borrower collection account and associated permitted investments; and		
	(ii) corporate guarantee from CEHL and floating charge on collection account and current assets of CEHL		
	Secured by first pari passu charge on all present and future movable fixed assets including but not limited to plant & machinery, spares, tools and accessories of BALCO (excluding of coal block assets) by way of a deed of hypothecation	401	246
	First ranking pari passu charge by way of hypothecation/mortgage on all fixed/immovable assets of ESL but excluding any current assets or pledge over any shares	165	221
	Secured by a first pari passu charge on the identified fixed assets of Vedanta Limited both present and future, pertaining to its aluminium business (Jharsuguda Plant, Lanjigarh Plant), 2,400 MW power plant assets at Jharsuguda, copper plant assets at Silvassa, iron ore business in the states of Karnataka and Goa, dividends receivable from Hindustan Zinc Limited ("HZL"), a subsidiary of Vedanta limited, and the debt service reserve account to be opened for the facility along with the amount lying to the credit thereof .#	598	766
	Secured by first pari passu charge by way of movable fixed assets of the aluminium division of Vedanta Limited comprising:	81	87
	(i) 6 MTPA aluminium refinery along with 75 MW Co-generation captive power plant in Lanjigarh, Orissa;		
	(ii) 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda;		
	(iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha; and		
	(iv) Oil and gas division comprising RJ-ON-90/91 Oil and Gas Block (Rajasthan), Cambay Oil Fields, Ravva Oil and gas Fields under (PKMGH-1 block) and OALP blocks.		



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Facility Category	Security details	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
Term loan from banks (grouped under banks and financial institutions)	A first pari passu charge by way of mortgage/hypothecation over the specified movable fixed assets of Vedanta Limited. Security shall comprise of assets of the aluminium and power division of Vedanta limited, comprising: (i) 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda and (ii) 1 MTPA alumina refinery along with 75 MW CPP at Lanjigarh, Odisha.	82	118
	A first pari passu first charge by way of hypothecation on the specified movable fixed assets of Vedanta Limited pertaining to its Manufacturing facilities comprising: (i) alumina refinery having output of 1 MTPA along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Orissa (ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Orissa.	84	113
	Secured by First Pari-passu charge by way of hypothecation on all present and future movable assets of the company with a minimum fixed asset cover of 1.10 times of the outstanding facility during the currency of the facility comprising:- (i) 6 MTPA alumina refinery along with 90 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha. (ii) 1.6 MTPA aluminium smelter plant along with 1,215 MW (9*135 MW) captive power plant in Jharsuguda, Odisha. (iii) 2,400 MW Power Plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha. (iv) Oil & Gas division comprising of RJ-ON-90/1 Oil & Gas Block (Rajasthan), Cambay Oil Fields, Ravva Oil & Gas Fields (under PKGM-1 block) and OALP blocks.	76	-
	A first pari passu charge by way of mortgage/hypothecation over the specified immovable and movable fixed assets of Vedanta Limited. Security shall comprise of assets of the aluminium and power division of Vedanta limited, comprising: (i) 1.6 MTPA Aluminium Smelter along with 1215 MW CPP at Jharsuguda and (ii) 1 MTPA Alumina refinery along with CPP of 75 MW CPP at Lanjigarh, Odisha	80	98
	First pari passu charge by way of hypothecation on all present and future movable fixed assets of Vedanta Limited including but not limited to plant and machinery, spares, tools and accessories of 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda, Odisha and 1 MTPA alumina refinery along with 90 MW CPP at Lanjigarh, Odisha	21	51
	First pari-passu charge by way of hypothecation of Aluminium, Power and Oil & Gas division comprising:- (i) 6 MTPA alumina refinery along with 75 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha; (ii) 1.6 MTPA aluminium smelter plant along with 1,215 MW (9*135 MW) captive power plant in Jharsuguda, Odisha 1.6 MTPA Aluminium Smelter along with 1,215 MW captive power plant in Jharsuguda; (iii) 2,400 MW Power Plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha; and (iv) Oil & Gas division comprising of RJ-ON-90/1 Oil & Gas block (Rajasthan), Cambay Oil fields, Ravva Oil & Gas fields (under PKGM-1 block) and OALP blocks.	18	24

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Facility Category	Security details	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
Term loan from banks (grouped under banks and financial institutions)	A first pari passu first charge by way of hypothecation on the Specified movable fixed assets of Vedanta Limited pertaining to its Manufacturing facilities comprising: (i) 1.6 MTPA Aluminium smelter along with 1,215 MW CPP (captive power plant) at Jharsuguda and (ii) 1 MTPA Alumina refinery along with CPP of 75 MW (captive power plant) at Lanjigarh, Odisha	103	56
	Secured by tax free perpetual bonds*	106	180
	Term loan by Infradebt - secured by (a) an exclusive first ranking charge by way of hypothecation on the all-movable fixed properties of the Company ('project asset') pertaining to the 658-km operational oil and gas pipeline assets operated between Barmer district in the state of Rajasthan and Bhogat village in Jamnagar district in the state of Gujarat ('Project'), both present and future to the extent of Company's participating interest; (b) an exclusive first-ranking charge over the escrow account, financing documents and in all funds inclusive of debt service reserve to the extent of the required debt service reserve amount, revenue amount and realisations made out of the permitted investments, from time to time deposited therein, both present and future; and (c) a first ranking pari passu charge, by way of mortgage, on the super structure related to immovable oil wells, to the extent of Company's participating interest; and (d) a first ranking pari passu charge by way of hypothecation on all present and future movable fixed assets and intangible assets of the Oil & Gas division (excluding the project assets) (e) second ranking pari passu charge by way of hypothecation over the power assets of the Company, both present and future; (f) a first ranking pari passu charge and assignment by way of hypothecation on: - save and except current assets and receivables of the Company to the extent they are assignable, both present and future - the right, title and interest of the Company in, to and under all the clearances, to the extent they are assignable, both present and future to the extent of the participating interest of the Company; and - all the right, title, interest, benefits, claims and demands whatsoever of the Company under the insurance contracts together with all insurance proceeds, both present and future, to the extent of the participating interest of the Company; (g) and any other security, which may be furnished from time to time to secure the facility	91	-
	Until the final settlement date, the Company shall not create any charge, lien or security interest over the security stipulated in Clause (a) and (b), which is exclusively charged in favor of the lender		
	A First Pari-passu first charge by way of hypothecation on the Specified movable fixed assets of the Company pertaining to its Manufacturing facilities comprising:- (i) alumina refinery having output of 1 MTPA along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Orissa; (ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Orissa.	146	-
	First Pari Passu Charge by way of Hypothecation of the moveable fixed assets pertaining to the Aluminum Division, Iron Ore Division and Oil and Gas Division (excluding operational oil and gas pipeline assets).	35	-



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Facility Category	Security details	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
Term loan from banks (grouped under banks and financial institutions)	First pari passu charge by way of hypothecation of the specified movable Fixed Assets both present and future comprising:- (i) 6 MTPA alumina refinery along with 270 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha. (ii) 1.8 MTPA aluminium smelter plant along with 1,215 MW (9*135 MW) captive power plant in Jharsuguda, Odisha. (iii) 1,800 MW Power Plant CPP located at Jharsuguda, Odisha	240	-
	1. A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Company's immovable properties pertaining to the Project, i.e., 1,200 MW domestic coal based thermal plant in Chhattisgarh (excluding forest land), both present and future; and 2. A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the Company's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets pertaining to the project, i.e., 1,200 MW domestic coal based thermal plant in Chhattisgarh, both present and future	156	-
	First pari-passu charge on Specific Identified Movable Assets of the Borrower with FACR of 1.25 times	115	-
	Secured by first ranking pari- passu charge of movable fixed assets of following facilities: (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 1,215 MW (9*135 MW) captive power plant in Jharsuguda, Odisha; and (c) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha	40	-
	Term loan from a bank - secured by first pari passu charged by way of hypothecation on the specified movable fixed assets (present and future) including movable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicle, Capital work-in progress, etc. of the Company pertaining to aluminium division (Jharsuguda plant, Lanjigarh plant) and 2,400 MW power plant at Jharsuguda as more particularly described as below: (i) alumina refinery upto 6 MTPA along with co-generation captive power plant with aggregate capacity of 90 MW located in Lanjigarh, Odisha (ii) alumina smelter output of 1.6 MTPA aluminium smelter including 1,215 (9*135) MW power plant in Jharsuguda, Odisha (iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located as Jharsuguda, Odisha	32	-
	Secured by first pari passu charge on all bank accounts, insurance policies and trade receivables of Black Mountain Mining (Pty) Ltd by way of a deed of hypothecation	250	52
	Secured by: i) Exclusive pledge on 1.28% (2024: 3.3%) of Hindustan Zinc Limited ("HZL") shares; ii) 100% share pledge of THL Zinc Ventures Limited, THL Zinc Limited, THL Zinc Holding BV and THL Zinc Namibia Holdings (Pty) Limited; iii) 100% share pledge of Zinc holding in Black Mountain Mining (Pty) Ltd.	350	892
	Secured by secured VEDL Corporate Guarantee, assets of BFL, share pledge of BFL and other security as agreed with lender.	197	-
	Other secured term loans	-	676
Others (grouped under banks and financial institutions)	Secured by Fixed asset (platinum) of AvanStrate Inc.	0	53
Total		7,040	7,901

*Repurchase liability as on 31 March 2025 are secured by current investments amounting to US\$ 111 million (31 March 2024: US\$ 244 million) and are repayable in 365 days (31 March 2024: 365 days) from the date of borrowings through repurchase obligation.

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In December 2021, Vedanta Limited executed a US\$ 959 million facility agreement with Union Bank of India Limited to take over a long-term syndicated facility of US\$ 1,200 million. This loan is secured by the way of pledge over the shares held by Vedanta Limited in HZL equal to minimum 1x outstanding loan value (calculated quarterly at Value Weighted Average Price), currently representing 4.90% (31 March 2024: 6.10%) of the paid-up shares of HZL. Further, Vedanta Limited has also signed a Non-Disposal Undertaking (NDU) in respect of its shareholding in HZL to the extent of 50.10% of the paid-up share capital of HZL. As at 31 March 2025, the outstanding loan amount under the facility is US\$ 599 million (31 March 2024: US\$ 768 million).

Terms of repayment of total borrowings outstanding as at 31 March 2025 are provided below-

Borrowings	Weighted average interest rate as at 31 March 2025	Total carrying value	(US\$ million)			
			<1 year	1-3 years	3-5 years	>5 years
Banks and financial institutions	9.85%	7,854	2,880	3,826	751	558
Non-convertible debentures	9.56%	1,967	618	616	287	478
Non-convertible bonds	10.33%	3,381	0	298	1,501	1,601
Others	10.49%	555	7	550	0	0
Total		13,757	3,505	5,290	2,539	2,637

22(b). Movement in net debt ⁽¹⁾

Particulars	Cash and cash equivalents	Short term and long term investments and Non-current Bank Deposits ⁽⁵⁾	Total cash and investments	(US\$ million)		Total Net Debt ⁽⁴⁾
				Short-term borrowing Debt carrying value	Long-term borrowing* Debt carrying value	
At 01 April 2023	858	1,770	2,628	(1,616)	(13,742)	(12,730)
Cash flow from continuing operations ⁽³⁾	(482)	(171)	(653)	1084	(151)	280
Other non-cash changes ⁽²⁾	-	(2)	(2)	5	(25)	(22)
Foreign exchange currency translation differences	(11)	19	8	15	100	123
At 31 March 2024	365	1,616	1,981	(512)	(13,818)	(12,349)
Cash flow from continuing operations ⁽³⁾	(14)	489	475	94	432	1,001
On regaining control of KCM (refer note 3(a))	235	-	235	-	-	235
Other non-cash changes ⁽²⁾	2	(7)	(5)	(12)	(115)	(132)
Foreign exchange currency translation differences	(6)	(33)	(39)	10	164	135
At 31 March 2025	582	2,065	2,647	(420)	(13,337)	(11,110)

* Includes current maturities of long-term borrowings of US\$ 2,968 million as at 31 March 2025 (31 March 2024: US\$ 2,866 million)

(1) Net debt is a non-IFRS measure and represents total debt after fair value adjustments under IAS 32 and IFRS 9 as reduced by cash and cash equivalents and short-term investments and changes in liabilities arising from financing activities as per requirements of IAS 7.

(2) Other non-cash changes comprise amortisation of borrowing costs, foreign exchange difference on net debt. It also includes US\$ 7 million (31 March 2024: US\$ 2 million) of fair value movement in investments and accrued interest on investments.

(3) Consists of net repayment of working capital loan, proceeds and repayments of short-term and long-term borrowings.

(4) Total net debt excludes movement in lease liabilities which is separately disclosed in Note 23.

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(5) Short term and Non – current Bank Deposit for the purpose of Statement of Net Debt comprise the following:

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Short term investments (refer note 20)	2,066	1,575
Bank Deposits – non current (refer note 18)	101	97
Investment in bonds at FVOCI (refer note 17)	21	18
Less: Restricted funds (refer note 20(2))	(83)	(41)
Less: Restricted funds (refer note 18(2)(b))	(40)	(33)
Total	2,065	1,616

22(c). Operational buyer's/Supplier's Credit

Operational Buyers'/Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 3.93% - 7.59% (31 March 2024: 4.85% - 8.43%) per annum and in rupee from domestic banks at interest rate ranging from 5.27% - 8.98% (31 March 2024: 6.25% - 10.00%) per annum. These trade credits are largely repayable within 180 days from the date of draw down. Operational Buyers' credit availed in foreign currency are partly backed by standby letter of credit issued under working capital facilities sanctioned by domestic banks. The carrying amount for which suppliers have already received payment from the banks is equal to the outstanding amount of Operational buyer's/Supplier's Credit. Part of these facilities are secured by first pari passu charge over the present and future current assets of the Group.

23. Trade and other payables

Particulars	(US\$ million)					
	As at 31 March 2025			As at 31 March 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Lease liability ⁽⁴⁾	69	91	160	68	59	127
Dividend payable to NCI	-	23	23	-	21	21
Trade payables	74	2,166	2,240	-	1,211	1,211
Liabilities for capital expenditure	-	892	892	19	1,222	1,241
Profit petroleum payable	-	429	429	-	408	408
Security deposits and retentions	-	48	48	-	39	39
Put option liability with non-controlling interests ⁽¹⁾	-	-	-	-	30	30
Other payables ⁽³⁾	42	659	701	41	546	587
Financial (A)	185	4,308	4,493	128	3,536	3,664
Statutory liabilities	9	(220)	(211)	-	342	342
Advance from customers ⁽²⁾	127	573	700	112	969	1,081
Other payables	(1)	2	1	-	34	34
Non-financial (B)	135	355	490	112	1,345	1,457
Total (A+B)	320	4,663	4,983	240	4,881	5,121

Trade payables are majorly non-interest bearing and are normally settled upto 180 days terms.

The fair value of trade and other payables is not materially different from the carrying value presented.

(1) The non-controlling shareholders of ASI had an option to sell their shareholding to the Group (the "put option"). The option was exercisable at any time during the three-year period following the fifth anniversary of the shareholders' agreement dated 22 December 2017, at the higher of US\$ 0.757 per share or the fair market value of the share. Accordingly, the liability was measured at the higher of the two, and subsequent changes in the put option liability were treated as equity transactions and accounted for in equity. During the year ended 31 March 2025, the Group executed a comprehensive settlement agreement to settle all outstanding liabilities including the put option liability (refer note 3(c)).

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(2) Advance from customers are contract liabilities to be settled through delivery of goods. The amount of such balances as on 01 April 2023: US\$ 1,082 million. During the current year, the Group has recognised revenue of US\$ 1,064 million (31 March 2024: US\$ 1,081 million) out of such opening balances. All other changes are either due to receipt of fresh advances or exchange differences.

(3) Includes revenue received in excess of entitlement interest of US\$ 52 million (31 March 2024: US\$ 58 million) of which US\$ 37 million is payable to ONGC, and reimbursement of expenses, interest accrued on other than borrowings, liabilities related to claim, liability for stock options etc.

(4) Movement in lease liabilities is as follows:

	(US\$ million)
At 01 April 2024	127
Payments made	(57)
Other non-cash changes:	
Additions during the year	89
Interest on lease liabilities	9
Deletions	(8)
At 31 March 2025	160

24. Financial instruments

Financial Assets and Liabilities:

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at 31 March 2025 and 31 March 2024:

As at 31 March 2025	(US\$ million)					
	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortized cost	Total carrying value	Total fair value
Financial Assets						
Financial instruments (derivatives)	8	-	43	-	51	51
Financial asset investments held at fair value	136	51	-	-	187	187
Short term investments						
- Bank deposits	-	-	-	492	492	492
- Other investments	1,130	444	-	-	1,574	1,574
Cash and cash equivalents	-	-	-	601	601	601
Other non-current assets and trade and other receivables	18	-	-	1,905	1,923	1,923
Total	1,292	495	43	2,998	4,828	4,828

As at 31 March 2025	(US\$ million)					
	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortized cost	Total carrying value	Total fair value	
Financial Liabilities						
Financial instruments (derivatives)	13	26	-	39	39	
Trade and other payables*	104	-	6,295	6,399	6,397	
Borrowings	-	-	13,757	13,757	13,921	
Total	117	26	20,052	20,195	20,357	

*Includes operational buyers' credit/suppliers' credit of US\$ 1,906 million

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(US\$ million)						
As at 31 March 2024	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortized cost	Total carrying value	Total fair value
Financial Assets						
Financial instruments (derivatives)	8	-	12	-	20	20
Financial asset investments held at fair value	80	38	-	-	118	118
Short term investments						
- Bank deposits	-	-	-	221	221	221
- Other investments	823	531	-	-	1,354	1,354
Cash and cash equivalents	-	-	-	384	384	384
Other non-current assets and trade and other receivables	24	-	-	3,259	3,283	3,384
Total	935	569	12	3,864	5,380	5,481

(US\$ million)						
As at 31 March 2024	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortized cost	Others*	Total carrying value	Total fair value
Financial Liabilities						
Financial instruments (derivatives)	7	10	-	-	17	17
Trade and other payables**	67	-	5,359	30	5,456	5,456
Borrowings	-	-	14,330	-	14,330	14,035
Total	74	10	19,689	30	19,803	19,508

*Represents put option liability accounted for at fair value

**Includes operational buyers' credit/suppliers' credit of US\$ 1,792 million

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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The below tables summarise the categories of financial assets and liabilities as at 31 March 2025 and 31 March 2024 measured at fair value:

(US\$ million)			
Particulars	As at 31 March 2025		
	Level 1	Level 2	Level 3
Financial assets			
At fair value through profit or loss			
- Short term investments	689	441	-
- Financial asset investments held at fair value	-	-	136
- Financial instruments (derivatives)	-	8	-
- Other non-current assets and trade and other receivables	-	18	-
At fair value through other comprehensive income			
- Short term investments	-	444	-
- Financial asset investments held at fair value	5	20	26
Derivatives designated as hedging instruments			
- Financial instruments (derivatives)	-	43	-
Total	694	974	162
Financial liabilities			
At fair value through profit or loss			
- Financial instruments (derivatives)	-	13	-
- Trade and other payables	-	104	-
Derivatives designated as hedging instruments			
- Financial instruments (derivatives)	-	26	-
Total	-	143	-

(US\$ million)			
Particulars	As at 31 March 2024		
	Level 1	Level 2	Level 3
Financial assets			
At fair value through profit or loss			
- Short term investments	367	456	-
- Financial asset investments held at fair value	-	-	80
- Financial instruments (derivatives)	-	8	-
- Other non-current assets and trade and other receivables	-	24	-
At fair value through other comprehensive income			
- Short term investments	-	531	-
- Financial asset investments held at fair value	6	20	12
Derivatives designated as hedging instruments			
- Financial instruments (derivatives)	-	12	-
Total	373	1,051	92
Financial liabilities			
At fair value through profit or loss			
- Financial instruments (derivatives)	-	7	-
- Trade and other payables	-	67	-
Derivatives designated as hedging instruments			
- Financial instruments (derivatives)	-	10	-
- Trade and other payables- Put option liability with non- controlling interest	-	-	30
Total	-	84	30

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The below table summarizes the fair value of borrowings and Loans, receivables and obligations relating to KCM which are carried at amortised cost as at 31 March 2025 and 31 March 2024:

Particulars	(US\$ million)			
	As at 31 March 2025		As at 31 March 2024	
	Level 1	Level 2	Level 1	Level 2
Borrowings	3,044	10,877	2,645	11,390
Total	3,044	10,877	2,645	11,390

Particulars	(US\$ million)					
	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Loans, receivables and obligations of KCM towards the Group*	-	-	-	-	-	756
Total	-	-	-	-	-	756

The changes in fair value of Level 3 items for the years ended 31 March 2025 and 31 March 2024 are set out in the table below:

Loans, receivables and obligations of KCM towards the Group

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Opening balance as	756	751
Fair value change during the year	-	5
Due to KCM consolidation*	(756)	-
Closing balance*	-	756

*During the year ended 31 March 2025, the Group regained control over KCM and consolidated it with effect from 31 July 2024, refer note 3(a) for details.

Reconciliation of Level 3 financial assets fair value measurement

	(US\$ million)	
	At 31 March 2024	At 31 March 2025
At 01 April 2023	36	
Investments made during the year	58	
Investments redeemed during the year	(1)	
Exchange difference during the year	(1)	
At 31 March 2024	92	
Investments made during the year	73	
Investments redeemed during the year	(0)	
Exchange difference during the year	(3)	
At 31 March 2025	162	

The fair value of the financial assets and liabilities are at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- Short term investments: Investments traded in active markets are determined by reference to quoted prices in an active market in case of listed securities and by quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house. For other listed securities traded in markets which are not active, the quoted price is used wherever the pricing mechanism is same as for other marketable securities traded in active markets.

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- Financial asset investments: Fair value is derived from quoted market prices in active markets. Investments are valued on the basis of market trades, poll and primary issuances for securities issued by the same or similar issuer and for similar maturities or based on the applicable spread movement for the security derived based on the aforementioned factor(s). Other investments, inputs for which are not based on observable market data (unobservable inputs), Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value. Fair value of investments that are in the nature of 'Investment in OCRPS and Equity shares' are derived from Black Scholes Option Pricing Method (BSOP).
- Bank deposits, Cash and Cash and cash equivalents, Other non-current assets and trade and other receivables (financial) (except receivable from KCM): Fair Values approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets including site restoration assets, inputs for which are not based on observable market data (unobservable inputs) and having long term maturities, fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value. Other Investments, inputs for which are not based on observable market data (unobservable inputs), are valued on the basis of net assets value method.
- Trade and other payables (financial) including operational buyers' credit/suppliers' credit and current borrowings: Fair Values approximate their carrying amounts largely due to the short-term maturities of these instruments (except put option liability with non-controlling interests (refer note 23(1))). For other non-current financial liabilities fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.
- Derivative financial instruments: The Group executes derivative financial instruments with various counterparties. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques by the Group include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange, i.e., London Metal Exchange, United Kingdom (UK).
- Non-current borrowings: Listed bonds are fair valued based on the prevailing market price. For all other long-term fixed-rate and variable-rate borrowings, fair value has been determined using discounted cash flow model based on parameters such as interest rates, specific country risk factors, and the risk characteristics of the financed project non-current fixed-rate and variable rate borrowings.
- Loans, receivables and obligations of KCM towards the Group (refer note 3(a)): The valuation of the investment in KCM and the loans, receivables and obligations of KCM towards the group was determined using the income approach method. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these assets. The resulting valuation was adjusted to reflect a number of factors, including the uncertainty and risks inherent in litigation and recovery. The discount rate used to discount the cash flow projection, which was calculated on a post-tax basis at 13%. To factor in the uncertainties, valuation under few scenarios in addition to the base case valuation, assuming equal likelihood, has been computed a) additional capex required to achieve the planned ramp up of production and b) future implied Zambian country risk premium.

For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value.

The estimated fair value amounts as at 31 March 2025 have been measured as at that date. As such, the fair values of these financial instruments subsequent to reporting date may be different than the amounts reported at each year-end.

There were no transfers between level 1, level 2 and level 3 during the current year.



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Risk management framework

The Group's businesses are subject to several risks and uncertainties including financial risks.

The Group's documented risk management polices act as an effective tool in mitigating the various financial risks to which the businesses are exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty credit risk and capital management.

Risks are identified at both the corporate and individual subsidiary level with active involvement of senior management. Each operating subsidiary in the Group has in place risk management processes which are in line with the Group's policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Group's Management Assurance function and is regularly reviewed by the Board. The Board is aided by the other Group committees including the Risk Management Committee, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the Executive Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Risk Management Committee and Finance Management committee.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Group's risk situation
- improve financial returns

Treasury management

Treasury management focuses on liability management, capital protection, liquidity maintenance and yield maximization. The treasury policies are approved by the Committee of the Board. Daily treasury operations of the subsidiary companies are managed by their respective finance teams within the framework of the overall Group treasury policies. Long-term fund raising including strategic treasury initiatives are managed jointly by the business treasury team and the central team at corporate treasury while short-term funding for routine working capital requirements is delegated to subsidiary companies. A monthly reporting system exists to inform senior management of the Group's investments and debt position, exposure to currency, commodity and interest rate risk and their mitigants including the derivative position. The Group has a strong system of internal control which enables effective monitoring of adherence to Group's policies. The internal control measures are effectively supplemented by regular internal audits.

The Group uses derivative instruments to manage the exposure in foreign currency exchange rates, interest rates and commodity prices. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes. The Group does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward contracts, interest rate and currency swaps and these are in line with the Group's policies.

Commodity Price risk

The Group is exposed to the movement of base metal commodity prices on the London Metal Exchange. Any decline in the prices of the base metals that the Group produces and sells will have an immediate and direct impact on the profitability of the businesses. As a general policy, the Group aims to sell the products at prevailing market prices. The commodity price risk in import of input commodities such as Copper Concentrate & Alumina, for our Copper and Aluminium business respectively, is hedged on back-to back basis ensuring no price risk for the business. Hedging is used primarily as a risk management tool and, in some cases, to secure future cash flows in cases of high volatility by entering into forward contracts or similar instruments. The hedging activities are subject to strict limits set out by the Board and to a strictly defined internal control and monitoring mechanism. Decisions relating to hedging of commodities are taken at the Executive Committee level, basis clearly laid down guidelines.

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Whilst the Group aims to achieve average LME prices for a month or a year, average realised prices may not necessarily reflect the LME price movements because of a variety of reasons such as uneven sales during the year and timing of shipments.

The Group is also exposed to the movement of international crude oil price and the discount in the price of Rajasthan crude oil to Brent price.

Financial instruments with commodity price risk are entered into in relation to following activities:

- economic hedging of prices realised on commodity contracts
- cash flow hedging of revenues, forecasted highly probable transactions

Aluminium

The requirement of the primary raw material, alumina, is partly met from own sources and the rest is purchased primarily on negotiated price terms. Sales prices are linked to the LME prices. At present the Group on selective basis hedges the aluminium content in outsourced alumina to protect its margins. The Group also executes into hedging arrangements for its aluminium sales to realise average month of sale LME prices.

Copper

The Group's custom smelting copper operations at Silvassa is benefitted by a natural hedge except to the extent of a possible mismatch in quotational periods between the purchase of concentrate and the sale of finished copper. The Group's policy on custom smelting is to generate margins from Refining Charges or "RC", improving operational efficiencies, minimising conversion cost, generating a premium over LME on sale of finished copper, sale of by-products and from achieving import parity on domestic sales. Hence, mismatches in quotational periods are managed to ensure that the gains or losses are minimised. The Group hedges this variability of LME prices through forward contracts and tries to make the LME price a pass-through cost between purchases of anodes/blisters and sales of finished products, both of which are linked to the LME price.

RC is a major source of income for the Indian copper smelting operations. Fluctuation in RC is influenced by factors including demand and supply conditions prevailing in the market for mine output. The Group's copper business has a strategy of securing a majority of its anodes/blisters requirement under long-term contracts with mines.

KCM is largely an integrated copper producer and whenever hedging is done it is with an intention to protect the Group from price fluctuations in copper. KCM also engages in hedging for its custom smelting operations in line with the Group's policy on custom smelting at Tuticorin, as explained above.

Zinc, lead and silver

The sales prices are linked to the LME prices. The Group also executes hedging arrangements for its Zinc, Lead and Silver sales to realise average month of sale LME prices.

Zinc International

Raw material for zinc and lead is mined in South Africa with sales prices linked to the LME prices.

Iron ore

The Group sells its Iron Ore production from Goa on the prevailing market prices and from Karnataka through e-auction route as mandated by State Government of Karnataka in India.

Oil and Gas

The prices of various crude oils are based upon the price of the key physical benchmark crude oil such as Dated Brent, West Texas Intermediate, and Dubai/Oman etc. The crude oil prices move based upon market factors like supply and demand. The regional producers price their crude basis these benchmark crudes with a premium or discount over the benchmark based upon quality differential and competitiveness of various grades.

Natural gas markets are evolving differently in important geographical markets. There is no single global market for natural gas. This could be owing to difficulties in large-scale transportation over long distances as compared to crude oil. Globally,



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there are three main regional hubs for pricing of natural gas, which are USA (Henry Hub Prices), UK (NBP Price) and Japan (imported gas price, mostly linked to crude oil).

Provisionally priced financial instruments

On 31 March 2025, the value of net financial liabilities linked to commodities (excluding derivatives) accounted for on provisional prices was US\$ 86 million (31 March 2024: liabilities of US\$ 43 million). These instruments are subject to price movements at the time of final settlement and the final price of these instruments will be determined in the financial year beginning 01 April 2025.

Set out below is the impact of 10% increase in LME prices on pre-tax profit/(loss) for the year and pre-tax equity as a result of changes in value of the Group's commodity financial instruments:

For the year ended 31 March 2025:

(US\$ million)			
Commodity price sensitivity	Total Exposure	Effect on pre-tax profit/(loss) of a 10% increase in the LME	Effect on pre-tax equity of a 10% increase in the LME
Copper	(184)	(18)	-

For the year ended 31 March 2024:

(US\$ million)			
Commodity price sensitivity	Total Exposure	Effect on pre-tax profit/(loss) of a 10% increase in the LME	Effect on pre-tax equity of a 10% increase in the LME
Copper	(71)	(7)	-

The above sensitivities are based on volumes, costs, exchange rates and other variables and provide the estimated impact of a change in LME prices on profit and equity assuming that all other variables remain constant. A 10% decrease in LME prices would have an equal and opposite effect on the Group's financial statements.

The impact on pre-tax profit/(loss) mentioned above includes the impact of a 10% increase in closing copper LME for provisionally priced copper concentrate purchased at Vedanta Limited Copper division custom smelting operations of US\$ 25 million (31 March 2024: US\$ 12 million), which is pass through in nature and as such will not have any impact on the profitability.

Financial risk:

The Group's Board approved financial risk policies include monitoring, measuring and mitigating the liquidity, currency, interest rate and counterparty risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

(a) Liquidity risk

The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Group is currently forecasting to generate sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short term as well as in the long term (refer note 1(c)). Anticipated future cash flows, together with undrawn fund based committed facilities of US\$ 817 million, and cash and short-term investments of US\$ 2,647 million as at 31 March 2025, are expected to be sufficient to meet the liquidity requirement of the Group in the near future.

As on 31 March 2025, Issuer Credit Ratings of Vedanta Resources Ltd are 'B+/Stable' by S&P Global and Fitch and 'B1/Stable' by Moody's. The movement of ratings during the current fiscal year are mentioned below.

On 25 July 2024, S&P Global Ratings upgraded the ratings of Vedanta Resources Ltd to 'B-' from 'CCC+' while maintaining a stable outlook on improving capital structure and liquidity. On October 16, 2024, S&P notched down senior unsecured note issued by Vedanta Resources from 'B-' to 'CCC+' while the issuer credit rating continued at 'B-' with stable outlook'. There was no change in the underlying credit profile of the company and the rating action follows the review

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of S&P's jurisdiction assessment of the insolvency regime in India. On 20 December 2024, S&P upgraded issuer credit rating of VRL to 'B/Stable' and issue ratings to 'B-'. Further, on 2 February 2025, S&P upgraded issuer credit rating of VRL to 'B+/Stable' and issue ratings to 'B' on easing refinancing risk

In November 2024, Fitch assigned a rating of 'B-/Positive' on Vedanta Resources and an issue rating of 'B-'. On 20 January 2025, Fitch upgraded issuer credit rating of VRL and issue ratings to 'B+/Stable'.

Meanwhile, in January 2025, Vedanta Resources has solicited the ratings from Moody's while it upgraded Corporate Family Rating of VRL to 'B1/Stable' and issue ratings to 'B2'.

The Group remains in a very comfortable position to address all its debt maturities with a strong consolidated statement of financial position, robust liquidity at its operating subsidiaries and strong track record of raising funds through relationship banks. The Group remains committed to maintaining a healthy liquidity, a low gearing ratio, deleveraging and strengthening our consolidated statement of financial position. The maturity profile of the Group's financial liabilities based on the remaining period from the consolidated statement of financial position date to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group:

At 31 March 2025

(US\$ million)					
Payment due by period	< 1 year	1-3 years	3-5 years	> 5 years	Total
Trade and other payables ⁽¹⁾	6,106	117	-	-	6,223
Bank and other borrowings ⁽²⁾	4,651	6,904	3,253	3,145	17,953
Lease liability	91	56	9	37	193
Derivative liabilities	34	5	-	-	39
Total	10,882	7,082	3,262	3,182	24,408

At 31 March 2024

(US\$ million)					
Payment due by period	< 1 year	1-3 years	3-5 years	> 5 years	Total
Trade and other payables ⁽¹⁾	5,094	57	-	-	5,151
Bank and other borrowings ⁽²⁾	6,911	6,745	4,233	2,759	20,648
Lease liability	56	55	12	15	138
Derivative liabilities	17	0	-	-	17
Total	12,078	6,857	4,245	2,774	25,954

(1) Excludes accrued interest which has been included with borrowings

(2) Includes current and non-current borrowings and committed interest payments

At 31 March 2025, the Group had access to following funding facilities:

(US\$ million)			
As at 31 March 2025	Total facility	Drawn	Undrawn
Fund/Non-fund based	14,164	12,226	1,938

(US\$ million)			
As at 31 March 2024	Total facility	Drawn	Undrawn
Fund/Non-fund based	14,376	12,592	1,784

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(b) Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the consolidated income statement, the consolidated statements of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from the fluctuations primarily in the US dollar (USD), Australian dollar (AUD), Namibian dollar (NAD), Emirati Dirham (AED), South African Rand (ZAR), Great British Pound (GBP), Indian Rupee (INR), Japanese Yen (JPY) and Euro against the functional currencies of its subsidiaries.

Exposures on foreign currency loans are managed through the Group wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Group strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Group's presentation currency is the US dollar. The majority of the assets are located in India and the Indian Rupee is the functional currency for the Indian operating subsidiaries except for Oil and Gas business operations which have a US dollar functional currency. Natural hedges available in the business are identified at each entity level and hedges are placed only for the net exposure. Short-term net exposures are hedged progressively based on their maturity. A more conservative approach has been adopted for project expenditures to avoid budget overruns, where cost of the project is calculated taking into account the hedge cost. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

The following analysis is based on the gross exposure as at the reporting date which could affect the consolidated income statement. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Group as disclosed under the section on "Derivative financial instruments".

The carrying amount of the Group's financial assets and liabilities in different currencies are as follows:

(US\$ million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Financial Assets	Financial liabilities	Financial Assets	Financial liabilities
USD	1,108	10,047	2,342	9,662
INR	3,624	9,772	2,898	9,623
Others	96	376	140	518
Total	4,828	20,195	5,380	19,803

The Group's exposure to foreign currency arises where a Group company holds monetary assets and liabilities denominated in a currency different to the functional currency of that entity, with USD (US Dollar) being the major non-functional currency of the Group's main operating subsidiaries.

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 10% against the functional currencies of the respective entities.

Set out below is the impact of a 10% strengthening in the functional currencies of the respective entities on pre-tax profit/(loss) and pre-tax equity arising as a result of the revaluation of the Group's foreign currency monetary financial assets/liabilities:

(US\$ million)

Particulars	For the year ended 31 March 2025		
	Closing exchange rate	Effect on pre-tax profit/(loss) of 10% strengthening in currency	Effect on pre-tax equity of 10% increase in currency
USD	85.4655	227	-

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(US\$ million)

Particulars	For the year ended 31 March 2024		
	Closing exchange rate	Effect on pre-tax profit/(loss) of 10% strengthening in currency	Effect on pre-tax equity of 10% increase in currency
USD	83.3416	142	-

A 10% weakening of the functional currencies of the respective entities would have an equal and opposite effect on the Group's financial statements.

(c) Interest rate risk

At 31 March 2025, the Group's net debt of US\$ 11,110 million (31 March 2024: US\$ 12,349 million net debt) comprises debt of US\$ 13,757 million (31 March 2024: US\$ 14,330 million) offset by cash, cash equivalents, short-term investments and non-current bank deposit of US\$ 2,647 million (31 March 2024: US\$ 1,981 million).

The Group is exposed to interest rate risk on short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. The Group's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Group are principally denominated in Indian Rupees and US dollars with mix of fixed and floating rates of interest. The USD floating rate debt is linked to US dollar SOFR and INR Floating rate debt to Bank's base rate. The Group has a policy of selectively using interest rate swaps, option contracts and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a monthly basis.

The Group invests cash and short-term investments in short-term deposits and debt mutual funds, some of which generate a tax-free return, to achieve the Group's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however, the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

The exposure of the Group's financial assets to interest rate risk is as follows:

(US\$ million)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
Financial assets	507	1,778	2,543	323	1,964	3,093

The exposure of the Group's financial liabilities to interest rate risk is as follows:

(US\$ million)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial liabilities	5,710	10,093	4,392	7,415	8,802	3,586

Considering the net debt position as at 31 March 2025 and the investment in bank deposits, corporate bonds and debt mutual funds, any increase in interest rates would result in a net loss and any decrease in interest rates would result in a net gain. The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the consolidated statement of financial position date.

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The below table illustrates the impact of a 0.5% to 2.0% movement in interest rate of floating rate financial assets/liabilities (net) on profit/(loss) and equity assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Increase in interest rates	(US\$ million)	
	Effect on pre-tax profit/(loss) during the year ended 31 March 2025	Effect on pre-tax profit/(loss) during the year ended 31 March 2024
0.5%	(26)	(35)
1.0%	(52)	(71)
2.0%	(104)	(142)

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

(d) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group is exposed to credit risk from trade receivables, cash and cash equivalents, short term investments and other financial instruments.

The Group has clearly defined policies to mitigate counterparty risks. For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for our mutual fund and bond investments. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

Credit risk on receivables is limited as almost all credit sales are against letters of credit and guarantees of banks of national standing. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of revenue on a consolidated basis in the current year and previous year. The history of trade receivables shows a negligible expected credit loss for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non-performance by any of our counterparties.

The Group's maximum gross exposure to credit risk as at 31 March 2025 is US\$ 4,828 million (31 March 2024: US\$ 5,380 million).

Of the year end trade and other receivable balances, the following, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at:

Particulars	(US\$ million)	
	31 March 2025	31 March 2024
Neither past due nor impaired	597	1,792
Past due but not impaired		
- Less than 1 month	184	149
- Between 1 - 3 months	35	56
- Between 3 - 12 months	127	400
- Greater than 12 months	683	618
Total	1,626	3,015

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case-to-case basis with reference to the customer's credit

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quality and prevailing market conditions. Receivables that are classified as 'past due' in the above table are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Group's customers is monitored on an ongoing basis. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

Movement in allowances for Financial Assets (other non-current assets, loans and trade and other receivables)

(US\$ million)	
As at 01 April 2023	262
Allowance made during the year	60
Reversals/write off during the year	(70)
Foreign Exchange difference	0
As at 01 April 2024	252
Allowance made during the year	36
Reversals/write off during the year	(40)
Foreign Exchange difference	(5)
As at 31 March 2025	243

Derivative financial instruments

The Group uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes. The Group does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward contracts and these are subject to the Group guidelines and policies.

The fair values of all derivatives are separately recorded on the consolidated statement of financial position within other financial assets (derivatives) and other financial liabilities (derivatives), current and non-current. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative.

The use of derivatives can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

Cash flow hedges

The Group enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in consolidated statement of comprehensive income until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to the consolidated income statement. These hedges have been effective for the year ended 31 March 2025.

The Group uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. The Group hedged part of its foreign currency exposure on capital commitments during fiscal year 2025. Fair value changes on such forward contracts are recognised in the consolidated statement of comprehensive income.

The majority of cash flow hedges taken out by the Group during the year comprise non-derivative hedging instruments for hedging the foreign exchange rate of highly probable forecast transactions and commodity price contracts for hedging the commodity price risk of highly probable forecast transactions.

The cash flows related to above are expected to occur during the year ending 31 March 2026 and consequently may impact the consolidated income statement for that year depending upon the change in the commodity prices and

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foreign exchange rates movements. For cash flow hedges regarded as basis adjustments to initial carrying value of the property, plant and equipment, the depreciation on the basis adjustments made is expected to affect the consolidated income statement over the expected useful life of the property, plant and equipment.

Fair value hedges

The fair value hedges relate to forward covers taken to hedge currency exposure and commodity price risks.

The Group's sales are on a quotational period basis, generally one month to three months after the date of delivery at a customer's facility. The Group enters into forward contracts for the respective quotational period to hedge its commodity price risk based on average LME prices. Gains and losses on these hedge transactions are substantially offset by the amount of gains or losses on the underlying sales. Net gains and losses are recognised in the consolidated income statement.

The Group uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognised in the consolidated income statement.

Non-qualifying/economic hedge

The Group enters into derivative contracts which are not designated as hedges for accounting purposes but provide an economic hedge of a particular transaction risk or a risk component of a transaction. Hedging instruments include copper, aluminium and zinc future contracts on the LME and certain other derivative instruments. Fair value changes on such derivative instruments are recognised in the consolidated income statement.

The fair value of the Group's open derivative positions as at the year end, recorded within financial instruments (derivative) is as follows:

Particulars	(US\$ million)			
	As at 31 March 2025		As at 31 March 2024	
	Liability	Asset	Liability	Asset
Current				
Cash flow hedges				
- Commodity contracts	1	41	3	0
- Interest rate swap	10	-	-	-
- Forward foreign currency contracts	5	-	-	-
Fair value hedges				
- Commodity contracts	4	2	6	11
- Forward foreign currency contracts	6	-	1	1
Non-Qualifying hedges				
- Commodity contracts	1	3	-	7
- Forward foreign currency contracts	7	5	7	1
Total	34	51	17	20
Non-current				
Fair value hedges				
- Forward foreign currency contracts	-	0	-	0
Non-Qualifying hedges				
- Forward foreign currency contracts	0	-	-	-
- Cross currency swap	5	-	-	-
Total	5	0	-	0
Grand Total	39	51	17	20

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Disclosure of effect of Hedge Accounting:

1. Cash Flow Hedge

Hedging instrument

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in consolidated statement of financial position
			Assets	Liabilities	
(US\$ million)					
As at 31 March 2025					
Commodity Price risk					
Derivative Contracts - Aluminium	782	376,650	41	0	Current financial instruments – Derivatives
Derivative Contracts - Zinc	1	50,000	-	1	Current financial instruments – derivatives
Interest Rate Risk					
Interest rate swaps	217	-	0	10	Current financial instruments – derivatives
Foreign Currency Risk					
Derivative Contract	54	-	-	5	Current financial instruments – derivatives

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in consolidated statement of financial position
			Assets	Liabilities	
(US\$ million)					
As at 31 March 2024					
Commodity Price risk					
Derivative Contracts - Aluminium	65	30,150	-	3	Current financial instruments – derivatives

2. Fair Value Hedge

Hedging instrument

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in consolidated statement of financial position
			Assets	Liabilities	
(US\$ million)					
As at 31 March 2025					
Commodity Price risk					
Derivative Contracts - Aluminium	80	30,925	1	2	Current financial instruments – Derivatives
Derivative Contract - Copper	76	7,825	1	-	Current financial instruments – Derivatives
Derivative Contract - Silver	5	146,834	0	0	Current financial instruments – Derivatives
Derivative Contract - Gold	54	16,404	-	1	Current financial instruments – Derivatives
Derivative Contract - Nickel	1	650	0	1	Current financial instruments – Derivatives
Foreign Currency Risk					
Forward Contracts	488	-	0	6	Current financial instruments – Derivatives

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(US\$ million)

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in consolidated statement of financial position
			Assets	Liabilities	
As at 31 March 2024					
Commodity Price risk					
Derivative Contracts - Aluminium	319	143,125	10	6	Current financial instruments – Derivatives
Derivative Contracts - Copper	34	4,025	1	0	Current financial instruments – Derivatives
Derivative Contracts - Silver	4	175,411	0	0	Current financial instruments – Derivatives
Derivative Contracts - Nickel	5	958	0	0	Current financial instruments – Derivatives
Foreign Currency Risk					
Forward Contract	1,531	-	1	2	Current/Non-current financial instruments – Derivatives

Hedged Item

(US\$ million)

Particulars	Carrying Amount		Line item in consolidated statement of financial position
	Assets	Liabilities	
As at 31 March 2025			
Commodity Price risk			
Firm Commitments on sale of inventories - Aluminium	79	-	Inventories
Firm Commitments on sale of inventories - Copper	1	-	Inventories
Firm Commitments on sale of inventories - Silver	5	-	Inventories
Firm Commitments on sale of inventories - Gold	51	-	Inventories
Firm Commitments on sale of inventories - Nickel	18	-	Inventories
Foreign Currency Risk			
Foreign currency payables	-	488	Borrowings

(US\$ million)

Particulars	Carrying Amount		Line item in consolidated statement of financial position
	Assets	Liabilities	
As at 31 March 2024			
Commodity Price risk			
Firm Commitments on sale of inventories - Aluminium	319	-	Inventories
Firm Commitments on sale of inventories - Copper	34	-	Inventories
Firm Commitments on sale of inventories - Silver	4	-	Inventories
Firm Commitments on sale of inventories - Nickel	18	-	Inventories
Foreign Currency Risk			
Foreign currency payables	-	1,162	Trade and other payables
Foreign currency payables	-	369	Borrowings

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Movement in Cash Hedging Reserve:

(US\$ million)

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of year	(94)	(90)
Gain/(loss) on cash flow hedges	71	(7)
Tax effects arising on cash flow hedges	(18)	2
Cash flow hedges recycled to income statement	(36)	(6)
Tax effects arising on cash flow hedges recycled to income statement	9	2
Less: Non-controlling Interests share of hedge reserve	13	(5)
At the end of year	(81)	(94)

25. Provisions

(US\$ million)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Provision for restoration, rehabilitation and environmental	3	374	377	3	343	346
Provision for employee benefits	24	1	25	22	1	23
Others	11	(0)	11	10	0	10
Grand Total	38	375	413	35	344	379

(US\$ million)

Particulars	Restoration, rehabilitation and environmental	Other
As at 01 April 2023	392	14
Additions	1	1
Utilized	(2)	-
Unwinding of discount (note 8)	16	-
Revision in estimates	(40)	-
Exchange differences	(4)	(1)
Reclassifications	-	-
Disposals	(17)	(4)
As at 31 March 2024	346	10
Additions	0	1
Utilized	(2)	-
Unwinding of discount (note 8)	17	-
Revision in estimates	(6)	-
Exchange differences	(1)	(0)
Reclassifications	-	-
Disposals	(2)	-
Addition on consolidation of KCM (note 3(a))	25	-
As at 31 March 2025	377	11

Restoration, rehabilitation and environmental

The provisions for restoration, rehabilitation and environmental liabilities represent the management's best estimate of the costs which will be incurred in the future to meet the Group's obligations under existing Indian, Australian, Namibian, Zambian, South African and Irish law and the terms of the Group's mining and other licences and contractual arrangements.



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Within India, the principal restoration and rehabilitation provisions are recorded within Cairn India where a legal obligation exists relating to the oil and gas fields, where costs are expected to be incurred in restoring the site of production facilities at the end of the producing life of an oil field. The Group recognises the full cost of site restoration as a liability when the obligation to rectify environmental damage arises.

These amounts are calculated by considering discount rates within the range of 1% to 15% and are payable upon mine closure. These costs are expected to be spread out over a period of one to fifty years. The lower end of the discount rate is seen at ASI, Oil and Gas business, and Zinc International operations in Ireland, while the higher end is observed at ESL Steels and Zinc International operations in African countries.

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production from a producing field.

Others

Others mainly include provision for disputed cases and claims.

26. Retirement benefits

The Group participates in defined contribution and benefit plans, the assets of which are held (where funded) in separately administered funds.

For defined contribution plans the amount charged to the consolidated income statement is the total amount of contributions payable in the year.

For defined benefit plans, the cost of providing benefits under the plans is determined by actuarial valuation separately each year for each plan using the projected unit credit method by independent qualified actuaries as at the year end. Re-measurement gains and losses arising in the year are recognized in full in Consolidated Statement of Comprehensive Income for the year.

(i) Defined contribution plans

The Group contributed a total of US\$ 21 million and US\$ 18 million for the years ended 31 March 2025 and 31 March 2024 respectively, to the following defined contribution plans.

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to recognized Provident fund and family pension fund	14	14
Employer's contribution to superannuation	4	3
Employer's contribution to National Pension Scheme	3	1
	21	18

Indian pension plans

Central recognised provident fund

In accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employees are entitled to receive benefits under the Provident Fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for the years ended 31 March 2025 and 31 March 2024) of an employee's basic salary and includes contributions made to Family Pension Fund as explained below. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the GoI or to independently managed and approved funds. The Group has no further obligations under the fund managed by the GoI beyond its monthly contributions which are charged to the consolidated income statement in the year they are incurred.

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Family Pension Fund

The Pension Fund was established in 1995 and is managed by the GoI. The employee makes no contribution to this fund but the employer makes a contribution of 8.33% of salary each month (included in the 12% rate specified above) subject to a specified ceiling per employee. This is provided for every permanent employee on the payroll.

At the age of superannuation, contributions ceases and the individual receives a monthly payment based on the level of contributions through the years, and on their salary scale at the time they retire, subject to a maximum ceiling of salary level. The Government funds these payments, thus the Group has no additional liability beyond the contributions that it makes, regardless of whether the central fund is in surplus or deficit.

Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to executives above certain grade. However, in case of oil & gas (applicable from the second year of employment) and Iron Ore Segment, the benefit is applicable to all executives. Vedanta Limited and each relevant Indian subsidiary holds policy with the Life Insurance Corporation of India ("LIC"), to which each of these entities contributes a fixed amount relating to superannuation and the pension annuity is met by the LIC as required, taking into consideration the contributions made. The Group has no further obligations under the scheme beyond its monthly contributions which are charged to the consolidated income statement in the year they are incurred.

National Pension Scheme

National Pension Scheme is a retirement savings account for social security and welfare applicable for executives covered under the superannuation benefit of Vedanta Limited and each relevant Indian subsidiary, on a choice basis. It was introduced to enable employees to select the treatment of superannuation component of their fixed salaries and avail the benefits offered by National Pension Scheme launched by GoI. Vedanta Limited and each relevant entity holds a corporate account with one of the pension fund managers authorized by the GoI to which each of the entity contributes a fixed amount relating to superannuation and the pension annuity will be met by the fund manager as per rules of National Pension Scheme. The Group has no further obligations under the scheme beyond its monthly contributions which are charged to the consolidated income statement in the year they are incurred.

Non-Indian plans

KCM Pension scheme

KCM contributes to two retirement funds, A statutory pension scheme administered by Government of Zambia and an inhouse pension scheme administered by trustees consisting of representatives of the employer and the employees. The purpose of the funds is to provide retirement benefits to all eligible employees.

KCM contributes at a fixed percentage of 5% and Employees contribute at 5% of the employees basic salary to each of the two schemes.

All contributions to the two pension schemes in respect of a member cease to be payable when the member attains normal retirement age of 60 years, or upon leaving the service of the employer, or when the member is permanently medically incapable of performing duties in the service of the employer. Upon such cessation of contribution on the grounds of normal retirement, or being rendered medically incapable of performing duties, or early voluntary retirement, or being separated from employer for other reasons the member is entitled to receive his accrued pension subject to certain rules and regulations. The member is not allowed to commute his/her accrued pension.

The KCM has no additional liability beyond the contributions that it makes. Accordingly, this scheme has been accounted for on a defined contribution basis and contributions are charged directly to the consolidated income statement in the year they are incurred.



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Skorpion Zinc Provident Fund, Namibia

The Skorpion Zinc Provident Fund is a defined contribution fund and is mandatory for all full-time employees under 60. The Group contributes a fixed 9% of your pensionable salary each month. The normal retirement age is 60, and the benefit payable is your fund credit, which includes all employer and employee contributions plus interest. This also applies if you resign from Skorpion Zinc. The Group has no additional liability beyond its contributions. Therefore, this scheme is accounted for on a defined contribution basis, with contributions charged directly to the consolidated income statement in the year they're incurred.

Black Mountain (Pty) Limited, South Africa Pension & Provident Funds

Black Mountain Mining (Pty) Ltd has two retirement funds, both administered by Alexander Forbes, a registered financial service provider. The purpose of the funds is to provide retirement and group risk benefits to all eligible employees.

The Group contributes at a fixed percentage of 22.5% for pension fund (Employer 15% and Employee 7.5%) and 20.0% for provident fund (Employer 12.5% and Employee 7.5%) of the members pensionable salary. Membership of both funds is compulsory for all permanent employees under the age of 60.

The Group has no additional liability beyond the contributions that it makes. Accordingly, this scheme has been accounted for on a defined contribution basis and contributions are charged directly to the consolidated income statement in the year they are incurred.

(ii) Defined benefit plans

(a) Contribution to provident fund trust (the "trusts") of Iron ore division, Bharat Aluminium Company Limited (BALCO), Hindustan Zinc Limited (HZL), Sesa Resources Limited (SRL) and Sesa Mining Corporation Limited (SMCL)

The provident funds of Iron ore division, BALCO, HZL, SRL and SMCL are exempted under section 17 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulates that the employer shall make good deficiency, if any, between the return guaranteed by the statute and actual earning of the Fund. Based on actuarial valuation in accordance with IAS 19 and Guidance note issued by Institute of Actuaries of India for interest rate guarantee of exempted provident fund liability of employees. Having regard to the assets of the fund and the return on investments, the Group does not expect any deficiency in the foreseeable future except as mentioned below. The Group contributed a total of US\$ 9 million and US\$ 8 million for the years ended 31 March 2025 and 2024 respectively in relation to the independently managed and approved funds.

The present value of obligation and the fair value of plan assets of the trust are summarized below.

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets of trusts	332	324
Present value of defined benefit obligation	(332)	(318)
Net liability arising from defined benefit obligation	-	-

Percentage allocation of Plan assets of the trust

Assets by Category	As at 31 March 2025	As at 31 March 2024
Government Securities	52.74%	21.09%
Debentures/Bonds	36.43%	69.67%
Equity	9.84%	8.70%
Money Market Instruments	0.00%	0.00%
Fixed Deposits	0.99%	0.54%

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Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of provident fund trust benefit plan obligation are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7.03%	7.10%
Guaranteed rate of return	8.25%	8.25%
Expected rate of return on investments	8.06% - 8.20%	8.06% - 8.20%

Assumptions regarding mortality are based on mortality table of 'Indian Assured Lives Mortality (2012-2014)' published by the Institute of Actuaries of India.

(b) Post-Retirement Medical Benefits:

The Group has a scheme of medical benefits for employees at BMM and BALCO subsequent to their retirement on completion of tenure including retirement on medical grounds and voluntary retirement on contributory basis. The scheme includes employee's spouses as well. Based on an actuarial valuation conducted as at year-end, a provision is recognised in full for the benefit obligation. The obligation relating to post-retirement medical benefits as at 31 March 2025 was US\$ 19 million (31 March 2024: US\$ 11 million). The obligation under this plan is unfunded. The Group considers these amounts as not material and accordingly has not provided further disclosures as required by IAS 19 'Employee benefits'. The current service cost for the year ending 31 March 2025 of US\$ 0 million (31 March 2024: US\$ 0 million) has been recognised in consolidated income statement. The remeasurement loss/(gain) and net interest on the obligation of post-retirement medical benefits of US\$ 0 million (31 March 2024: US\$ (1) million) and US\$ 1 million (31 March 2024: US\$ 1 million) for the year ended 31 March 2025 have been recognised in other comprehensive income and finance cost respectively.

(c) Other Post-employment Benefits:

India - Gratuity Plan

In accordance with the Payment of Gratuity Act of 1972, Vedanta Limited and its Indian subsidiaries contribute to a defined benefit plan (the "Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

Based on actuarial valuations conducted as at year end using the projected unit credit method, a provision is recognized in full for the benefit obligation over and above the funds held in the Gratuity Plan. For entities where the plan is unfunded, full provision is recognized in the consolidated statements of financial position. As a part of asset-liability matching strategy, each year, the Group based on actuarial valuations reviews funding and investments of these Plans and contributes the necessary amount to respective funds.

The iron ore and oil & gas division of Vedanta Limited, SRL, SMCL, HZL and FACOR have constituted a trust recognized by Indian Income Tax Authorities for gratuity to employees, contributions to the trust are funded with The Life Insurance Cooperation of India ("LIC"), ICICI Prudential Life Insurance Company Limited ("ICICI PL") and HDFC Standard Life Insurance Company Limited ("HDFC SL").

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of Other post-employment benefit plan obligation are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7.03%	7.10%
Expected rate of increase in compensation level of covered employees	2.0%-15.0%	2.0%-15.0%

Assumptions regarding mortality for Indian entities are based on mortality table of 'Indian Assured Lives Mortality (2012-2014)' published by the Institute of Actuaries of India.

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Amount recognised in the Consolidated Statement of Financial Position consists of:

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets	55	55
Present value of defined benefit obligation	(77)	(78)
Net liability arising from defined benefit obligation	(22)	(23)

Amounts recognised in Consolidated income statement in respect of Other post-employment benefit plan are as follows:

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	6	6
Net Interest cost	2	2
Components of defined benefit costs recognised in consolidated income statement	8	8

Amounts recognised in the Consolidated Statement of Comprehensive Income in respect of Other post-employment benefit plan are as follows:

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement of the net defined benefit obligation:		
Actuarial (gains)/losses arising from changes in demographic assumptions	(0)	0
Actuarial (gains)/losses arising from changes in financial assumptions	(1)	1
Actuarial losses arising from experience adjustments	1	1
Actuarial losses on plan assets (excluding amounts included in net interest cost)	0	0
Components of defined benefit (benefits)/costs recognised in consolidated statement of comprehensive income- losses	(0)	2

The movement of the present value of Other post-employment benefit plan obligation is as follows:

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	(78)	(75)
Current service cost	(6)	(6)
Benefits paid	10	10
Interest cost	(6)	(6)
Actuarial gains/(loss) arising from changes in assumptions	0	(2)
Foreign currency translation	3	1
Closing balance	(77)	(78)

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The movement in the fair value of Other post-employment benefit plan assets is as follows:

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	55	53
Contributions received	8	8
Benefits paid	(10)	(9)
Remeasurement gain/(loss) arising from return on plan assets	0	(0)
Interest income	4	4
Foreign currency translation	(2)	(1)
Closing balance	55	55

The above plan assets have been invested in the qualified insurance policies. The policy exactly matches the amount and timing of some or all of the benefits payable under the plan. It is subject to counterparty risk associated with the insurer.

The actual return on plan assets was US\$ 4 million and US\$ 4 million for the years ended 31 March 2025 and 31 March 2024 respectively.

The weighted average duration of the defined benefit obligation is 13.01 years and 12.45 years as at 31 March 2025 and 31 March 2024 respectively.

The Group expects to contribute US\$ 8 million to the funded Gratuity plan during the year ending 31 March 2025.

Sensitivity analysis for Defined Benefit Plan

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of reporting year while holding all other assumptions constant.

Particulars	(US\$ million)	
	Increase/(Decrease) in defined benefit obligation	
Discount rate		
Increase by 0.50 %		(3)
Decrease by 0.50%		4
Change in salary assumption		
Increase by 0.50 %		4
Decrease by 0.50%		(3)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the consolidated statement of financial position.

Maturity Analysis of defined benefit obligation

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Less than 1 year	12	8
1-2 years	7	7
2-5 years	28	17
More than 5 years	31	46
	78	78

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Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

Investment risk

Most of the Indian defined benefit plans are funded with the LIC, ICICI PL and HDFC SL. The Group does not have any liberty to manage the fund provided to the LIC, ICICI PL and HDFC SL.

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to the Govt bonds for the Group's Indian operations. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the interest rate on plan assets will increase the net plan obligation.

Longevity risk/Life expectancy

The present value of the defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan obligation.

Salary growth risk

The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan obligation.

27. Employee numbers and costs

Average number of persons employed by the Group in the year*

Class of business	Year ended 31 March 2025	Year ended 31 March 2024
Zinc	4,430	4,536
- India	3,467	3,537
- International	963	999
Iron ore	2,314	2,323
Copper	5,950	541
- India/Australia	505	541
- Zambia	5,445	-
Aluminium	6,527	6,179
Power	200	132
Oil & Gas	1,351	1,475
Other	2,860	3,108
Total	23,632	18,294

*Non IFRS measure

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Costs incurred during the year in respect of employees and Executive Directors recognized in the Consolidated Income Statement:

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	514	435
Defined contribution pension scheme costs (refer note 26)	21	18
Defined benefit pension scheme costs (refer note 26)	15	14
Share-based payments charge (refer note 28)	7	14
Voluntary retirement scheme cost	-	0
Less: Cost allocated/directly booked in joint ventures	(73)	(67)
Total	484	414

28. Share-based payments

Employee share schemes

Employee share schemes: The Group aims to provide superior rewards for outstanding performance and a high proportion of 'at risk' remuneration for Executive Directors. The Group offers equity based and cash-based option plans to its employees, officers and directors through Vedanta Limited (VEDL) Employee Stock Option Scheme 2016 ("ESOS"), which was introduced and approved by the VEDL shareholders in 2016

The Vedanta Limited Plans

Employee Stock Option Scheme (ESOS) 2016

During the year 2016, VEDL introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the VEDL shareholders to provide equity settled incentive to all employees of the Group including subsidiary companies. The ESOS scheme includes tenure based, business performance based (EBITDA) and market performance-based stock options. The maximum value of shares that can be conditionally awarded to an Executive Committee in a year is 110% of annual salary. The maximum value of options that can be awarded to members of the wider management group is calculated by reference to the grade average cost-to-company ("CTC") and individual grade of the employee. The performance conditions attached to the award is measured by comparing VEDL's performance in terms of TSR over the performance period with the performance of the companies as defined in the scheme. The extent to which an award vests will depend on the VEDL's TSR rank against a group or groups of peer companies at the end of the performance period and as moderated by the Remuneration Committee. Dependent on the level of employee, part of these awards will be subject to a continued service condition only with the remainder measured in terms of TSR. Further in some schemes under the plan, business performance set against business plan for the financial year is included as an additional condition.

Options granted during the year ended 31 March 2025 and 31 March 2024 includes business performance based, sustained individual performance based, management discretion and fatality multiplier based stock options. Business performances will be measured using Volume, Cost, Net Sales Realisation, EBITDA, Free Cash Flows, ESG & Carbon footprint or a combination of these for the respective business/SBU entities.

The exercise price of the options is INR 1 per share and the performance period is three years, with no re-testing being allowed.

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The details of share options for the year ended 31 March 2025 and 31 March 2024 is presented below:

Financial Year of Grant	Exercise Period	Options outstanding 01 April 2024	Options granted during the year	Options forfeited during the year	Options exercised during the year	Options outstanding 31 March 2025	Options exercisable 31 March 2025
2018-19	01 November 2021 – 30 April 2022	40,356	-	40,356	-	-	-
2020-21	06 November 2023 – 05 May 2024	1,517,772	-	16,148	1,501,624	-	-
2021-22	01 November 2024 – 30 April 2025	8,225,375	-	4,852,787	3,110,779	261,810	-
2021-22	Cash settled	1,474,000	-	704,156	769,844	0	-
2022-23	01 November 2025 – 30 April 2026	11,666,685	-	1,847,300	-	9,819,384	-
2022-23	Cash settled	1,879,380	-	431,000	-	1,448,380	-
2023-24	04 November 2026 - 04 May 2027	17,177,541	-	2,828,681	-	14,348,860	-
2023-24	Cash Settled	4,808,297	-	1,808,607	-	2,999,690	-
2024-25	05 November 2027 - 04 May 2028	-	8,926,163	41,210	-	8,884,953	-
2024-25	Cash Settled	-	1,596,525	42,400	-	1,554,125	-
		46,789,406	10,522,688	12,612,645	5,382,247	39,317,202	-

Financial Year of Grant	Exercise Period	Options outstanding 01 April 2023	Options granted during the year	Options forfeited during the year	Options exercised during the year	Options outstanding 31 March 2024	Options exercisable 31 March 2024
2018-19	01 November 2021 – 30 April 2022	41,450	-	-	1,094	40,356	40,356*
2019-20	29 November 2022 – 28 May 2023	1,152,087	-	70,526	1,081,561	-	-
2020-21	06 November 2023 – 05 May 2024	8,325,751	-	4,153,161	2,654,818	1,517,772	1,517,772
2020-21	Cash settled	1,836,011	-	305,955	1,530,056	-	-
2021-22	01 November 2024 – 30 April 2025	9,521,390	-	1,296,015	-	8,225,375	-
2021-22	Cash settled	1,570,000	-	96,000	-	1,474,000	-
2022-23	01 November 2025 – 30 April 2026	13,526,444	-	1,859,759	-	11,666,685	-
2022-23	Cash settled	2,182,171	-	302,791	-	1,879,380	-
2023-24	04 November 2026 - 04 May 2027	-	18,138,912	961,371	-	17,177,541	-
2023-24	Cash Settled	-	5,116,353	308,056	-	4,808,297	-
		38,155,304	23,255,265	9,353,634	5,267,529	46,789,406	1,558,128

*Options for some employees could not be exercised within exercise period due to technical issues.

The fair value of all awards has been determined at the date of grant of the award allowing for the effect of any market-based performance conditions. This fair value, adjusted by the Group's estimate of the number of awards that will eventually vest as a result of non-market conditions, is expensed on a straight-line basis over the vesting period.

Business Performance-Based and Sustained Individual Performance-Based Options:

The fair value of stock options following these types of vesting conditions have been estimated using the Black-Scholes-Merton Option Pricing model. The value arrived at under this model has been then multiplied by the expected % vesting based on business performance conditions (only for business performance-based options) and the expected multiplier on account

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of sustained individual performance (for both type of options). The inputs used in the Black-Scholes-Merton Option Pricing model include the share price considered as of the valuation date, exercise price as per the scheme/plan of the options, expected dividend yield (estimated based on actual/expected dividend trend of the Company), expected tenure (estimated as the remaining vesting period of the options), the risk-free rate (considered as the zero coupon yield as of the valuation date for a term commensurate with the expected tenure of the options) and expected volatility (estimated based on the historical volatility of the return in company's share prices for a term commensurate with the expected tenure of the options). The exercise period of 6 months post vesting period has not been considered as the options are expected to be exercised immediately post the completion of the vesting period.

The assumptions used in the calculations of the charge in respect of the ESOS awards granted during the years ended 31 March 2025 and 31 March 2024 are set out below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	ESOS 2024	ESOS 2023
Number of instruments	1,596,525 (Cash settled) 8,926,163 (Equity Settled)	5,116,353 (Cash settled) 18,138,912 (Equity Settled)
Exercise price	INR 1	INR 1
Share price at the date of grant	INR 469.80	INR 232.75
Contractual life	3 years	3 years
Expected volatility	38.65%	41.16%
Expected option life	3 years	3 years
Expected dividends	19.69%	14.94%
Risk free interest rate	6.61%	7.18%
Expected annual forfeitures	10% p.a	10% p.a.
Fair value per option granted (Non-market performance based)	INR 190.66	INR 121.98

Weighted average share price at the date of exercise of stock options was INR 452.48 (2024: INR 210.15)

The weighted average remaining contractual life for the share options outstanding was 1.58 years (2024: 1.87 years).

The Group recognized total expenses of US\$ 7 million (2024: US\$ 11 million) related to equity settled share-based plans under the above scheme in the year ended 31 March 2025.

The total expense recognised on account of the cash settled option plans during the year ended 31 March 2025 is US\$ 6 million (2024: US\$ 4 million) and the carrying value of cash settled share based compensation liability as at 31 March 2025 is US\$ 6 million (2024: US\$ 4 million).

The Group has awarded certain other cash settled option plans indexed to shares of its subsidiaries. As the amounts under these plans are not material, accordingly no further disclosures have been provided.

Out of the total expense pertaining to equity settled and cash settled options for the year ended 31 March 2025, the Group has capitalised US\$ 0 million (2024: US\$ 0 million) expense for the year ended 31 March 2025.

29. Share capital

Shares in issue	As at 31 March 2025		As at 31 March 2024	
	Number	Paid up amount (US\$ million)	Number	Paid up amount (US\$ million)
Ordinary shares of 10 US cents each	285,246,698	29	285,246,698	29
Deferred shares of £1 each	50,000	0	50,000	0
Total	285,296,698	29	285,296,698	29

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Rights and obligations attaching to shares

The rights and obligations attaching to the ordinary and deferred shares are set out in the Articles.

Each ordinary share carries the right to one vote at general meetings of the Company and is entitled to dividends. The Company did not issue any shares during the year ended 31 March 2025.

The holders of deferred shares do not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. The deferred shares have no rights to dividends and, on a winding-up or other return of capital, entitle the holder only to the payment of the amounts paid on such shares after repayment to the holders of Ordinary Shares of the nominal amount paid up on the Ordinary Shares plus the payment of £100,000 per Ordinary Share. Of the 50,000 deferred shares, one deferred share was issued at par and has been fully paid, and 49,999 deferred shares were each paid up as to one-quarter of their nominal value.

30. Non-controlling interests ('NCI')

The Group consists of a parent Company, Vedanta Resources Limited, incorporated in UK and a number of subsidiaries held directly and indirectly by the Group which operate and are incorporated around the world. Note 38 to the financial statements lists details of the interests in the subsidiaries.

Non-controlling interests that are material to the Group relate to Hindustan Zinc Limited (HZL), Cairn India Holdings Limited (CIHL) and its subsidiaries and Vedanta Limited.

As at 31 March 2025, NCIs hold an economic interest of 64.20%, 43.54%, 71.21%, 58.22%, 44.55%, 46.09%, 43.54% and 43.54% respectively in HZL, CIHL and its wholly owned subsidiaries, Bharat Aluminium Company Limited (BALCO), Black Mountain Mining (BMM), ASI (partly owned subsidiary of CIHL), ESL Steel Limited (ESL), Facor Alloys Corporation Limited (FACOR) and Vedanta Limited.

As at 31 March 2024, NCIs hold an economic interest of 59.71%, 37.94%, 68.35%, 54.08%, 67.96%, 40.74%, 37.94% and 37.94% respectively in HZL, CIHL and its wholly owned subsidiaries, Bharat Aluminium Company Limited (BALCO), Black Mountain Mining (BMM), ASI (partly owned subsidiary of CIHL), ESL Steel Limited (ESL), Facor Alloys Corporation Limited (FACOR) and Vedanta Limited.

Principal place of business of HZL, CIHL and its subsidiaries and Vedanta Limited is set out under note 38.

The table below shows summarised financial information of subsidiaries of the Group that have material non-controlling interests. The amounts are presented before intercompany elimination.

(US\$ million)

Particulars	Year ended 31 March 2025					Year ended 31 March 2024				
	HZL	CIHL and its subsidiaries	Vedanta Limited	Others*	Total	HZL	CIHL and its subsidiaries	Vedanta Limited	Others*	Total
Profit/(loss) Attributable to NCI	776	143	892	(417)	1,394	540	76	253	(370)	499
Equity Attributable to NCI **	1,017	455	4,221	(2,458)	3,235	1,106	323	3,300	(2,149)	2,580
Dividends paid/payable to NCI	(524)	-	(840)	-	(1,364)	(233)	-	(443)	-	(676)

* Others consist of investment subsidiaries of Vedanta Limited, other individual non-material subsidiaries and consolidation adjustments.

** Loss of US\$ 2 million as on 31 March 2024 attributable to NCI of ASI transferred to put option liability. Refer note 23.

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(US\$ million)

Particulars	Year ended 31 March 2025					Year ended 31 March 2024				
	HZL	CIHL and its subsidiaries	Vedanta Limited	Others*	Total	HZL	CIHL and its subsidiaries	Vedanta Limited	Others*	Total
Non-current assets	2,584	1,191	16,052	(504)	19,323	2,461	938	15,456	(2,510)	16,345
Current assets	1,361	1,014	3,195	778	6,348	1,515	1,331	3,071	68	5,985
Current liabilities	1,290	526	5,459	2,894	10,169	1,280	740	6,002	2,386	10,408
Non-current liabilities	1,071	633	4,093	6,790	12,587	845	600	3,825	7,500	12,770
Total	1,584	1,046	9,695	(9,410)	2,915	1,851	929	8,700	(12,328)	(848)

* Others consist of investment subsidiaries of Vedanta Limited, Vedanta Resources Limited, other individual non-material subsidiaries and consolidation adjustments.

(US\$ million)

Particulars	Year ended 31 March 2025					Year ended 31 March 2024				
	HZL	CIHL and its subsidiaries	Vedanta Limited	Others*	Total	HZL	CIHL and its subsidiaries	Vedanta Limited	Others*	Total
Revenue	3,908	588	8,611	5,113	18,220	3,392	1,029	8,415	4,292	17,128
Profit/(loss) for the year	1,222	336	2,129	(676)	3,011	934	217	776	(1,828)	99
Other comprehensive income/(loss)**	4	1	20	3	28	(0)	1	(11)	(1)	(11)
Net cash inflow/(outflow) from operating activities	1,610	284	563	226	2,683	1,552	224	(699)	1,407	2,484
Net cash inflow/(outflow) from investing activities	(398)	(284)	(1,449)	(222)	(2,353)	(477)	(175)	113	(455)	(994)
Net cash inflow/(outflow) from financing activities	(1,207)	(1)	1,021	88	(99)	(1,075)	(101)	145	(941)	(1,972)

* Others consist of investment subsidiaries of Vedanta Limited, Vedanta Resources Limited, other Individual non-material subsidiaries and consolidation adjustments.

** Excluding exchange differences arising on translation of foreign operations.

The effect of changes in ownership interests in subsidiaries that did not result in a loss of control is as follows:

(US\$ million)

For the year ended 31 March 2025	HZL	CIHL and its subsidiaries	Vedanta Limited	Others	Total
Other changes in non-controlling interests	181	-	187	(2)	366
Recognition of minority of KCM (note 3(a))	-	-	-	300	300

(US\$ million)

For the year ended 31 March 2024	HZL	CIHL and its subsidiaries	Vedanta Limited	Others	Total
Other changes in non-controlling interests	-	-	323	0	323

31. Capital management

The Group's objectives when managing capital are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

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The funding requirement is met through a mixture of equity, internal accruals and other borrowings. The Group's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Group monitors capital using a gearing ratio, being the ratio of net debt as a percentage of total capital. The Group is not subject to any externally imposed capital requirements.

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Total equity	2,915	(848)
Net debt (refer note 22(b))	11,110	12,349
Total capital	14,025	11,501
Gearing Ratio	79.2%	107.4%

32. Commitments, guarantees, contingencies and other disclosures

A. Commitments

The Group has a number of continuing commitments in the normal course of business including:

- Exploratory mining commitments;
- Oil and gas commitments;
- Mining commitments arising under production sharing agreements; and
- Completion of the construction of certain assets.

Estimated amounts of contracts remaining to be executed on capital accounts and not provided for:

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Oil & Gas sector		
Cairn Oil & Gas	157	129
Aluminium sector		
Lanjigarh Refinery (Phase II)	103	187
Jharsuguda 1.25 MTPA smelter	22	65
BALCO Smelter Expansion from 0.57 MTPA to 1 MTPA	331	622
Coal & Bauxite Mines	197	-
Zinc sector		
Zinc India (mines expansion, solar and smelter)	169	241
Gamsberg mining and milling project (Phase II)	154	196
Power sector		
Athena 1200 MW Thermal Power Plant	168	-
Others	870	798
Total	2,171	2,238

Committed work programme (Other than capital commitment):

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Oil & Gas sector		
Cairn Oil & Gas (OALP blocks)	1,189	609

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Other Commitments

- The Power division of the Group has signed a long term power purchase agreement (PPA) with GRIDCO Limited for supply of 25% of power generated from the power station with additional right to purchase power (5%/7%) at variable cost as per the conditions referred to in PPA. The PPA has a tenure of twenty-five years, expiring in FY 2037. The Group received favourable order from Odisha Electricity Regulatory Commission (OERC) dated 05 October 2021 for conversion of Independent Power Plant (IPP) to Captive Power Plant (CPP) w.e.f. 01 January 2022 subject to certain terms and conditions. However, OERC vide order dated 19 February 2022 directed the Group to supply power to GRIDCO from 19 February 2022 onwards. Thereafter, the Group has resumed supplying power to GRIDCO from 01 April 2022 as per GRIDCO's requisition. The OERC vide its order dated 03 May 2023 has reviewed its previous order dated 05 October 2021 and directed the Group to operate Unit 2 as an IPP. Against the final order passed by the OERC, the Group has preferred an appeal before Appellate Tribunal for Electricity on 03 May 2023. The matter is currently listed for hearing.
- TSPL has signed a long term PPA with the Punjab State Power Corporation Limited (PSPCL) for supply of power generated from the power plant. The PPA has tenure of twenty five years, expiring in FY 2042.
- The Group has executed Power Delivery Agreements (PDA) with Serentica group companies (Serentica Renewables India 1 Private Limited, Serentica Renewables India 3 Private Limited, Serentica Renewables India 4 Private Limited, Serentica Renewables India 5 Private Limited, Serentica Renewables India 6 Private Limited, Serentica Renewables India 7 Private Limited, Serentica Renewables India 8 Private Limited and Serentica Renewables India 9 Private Limited), which are associates of Vedanta Incorporated, for procuring renewable power over twenty five years from date of commissioning of the combined renewable energy power projects (the Projects) on a group captive basis. Further, during the year ended 31 March 2025, the Group has executed new PDA with Serentica Renewables India 14 Private Limited. These Serentica group companies were incorporated for building the Projects of approximately 1,906 MW (31 March 2024: 1,826 MW). During the year ended 31 March 2025, the Group has invested US\$ 73 million (31 March 2024: US\$ 58 million) in Optionally Convertible Redeemable Preference shares (OCRPS) of US\$ 1 (INR 10) each of Serentica group companies. These OCRPS will be converted into equity basis conversion terms of the PDA, resulting in the Group holding twenty six percent stake in its equity. As at 31 March 2025, total outstanding commitments related to PDA with Serentica Group Companies are US\$ 110 million (31 March 2024: US\$ 147 million).

B. Guarantees

The aggregate amount of indemnities and other guarantees on which the Group does not expect any material losses, was US\$ 1,351 million (31 March 2024: US\$ 1,122 million).

The Group has given guarantees in the normal course of business as stated below:

- Guarantees and bonds advanced to the Indian customs authorities of US\$ 191 million (31 March 2024: US\$ 206 million) relating to the export and payment of import duties on purchases of raw material and capital goods.
- Guarantees issued for the Group's share of minimum work programme commitments of US\$ 448 million (31 March 2024: US\$ 368 million).
- Guarantees of US\$ 8 million (31 March 2024: US\$ 19 million) issued under bid bond for placing bids.
- Bank guarantees of US\$ 15 million (31 March 2024: US\$ 15 million) has been provided by the Group on behalf of Vedanta Inc to the Indian Income tax department, as a collateral in respect of certain tax disputes.
- Other guarantees worth US\$ 689 million (31 March 2024: US\$ 515 million) issued for securing supplies of materials and services, in lieu of advances received from customers, litigation, for provisional valuation of custom duty and also to various agencies, suppliers and government authorities for various purposes. The Group does not anticipate any liability on these guarantees.



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Cairn PSC/RSC guarantee to Government

The Group has also provided guarantees for the Cairn Oil and Gas Group's obligation under the Production Sharing Contract ('PSC') and Revenue Sharing Contract ('RSC').

C. Export Obligations

The Indian entities of the Group have export obligations of US\$ 272 million (31 March 2024: US\$ 323 million) on account of concessional rates of import duty paid on capital goods under the Export Promotion Capital Goods Scheme and under the Advance Licence Scheme for the import of raw material prescribed by the GoI.

In the event of the Group's inability to meet its obligations, the Group's liability would be US\$ 72 million (31 March 2024: US\$ 70 million) plus applicable interest.

The Group has given bonds of US\$ 114 million (31 March 2024: US\$ 124 million) to custom authorities against these export obligations.

D. Contingencies

The Group discloses the following legal and tax cases as contingent liabilities.

Ravva Joint Operations arbitration proceedings

ONGC Carry

The Ravva Production Sharing Contract (PSC) obliges the contractor parties (including Vedanta Limited (Cairn India Limited which subsequently merged with Vedanta Limited, accordingly now referred to as Vedanta Limited)) to pay a proportionate share of ONGC's exploration, development, production and contract costs in consideration for ONGC's payment of costs related to the construction and other activities it conducted in Ravva prior to the effective date of the Ravva PSC (the ONGC Carry). The question as to how the ONGC Carry is to be recovered and calculated, along with other issues, was submitted to an International Arbitration Tribunal in August 2002 which rendered a decision on the ONGC Carry in favour of the contractor parties whereas four other issues were decided in favour of GoI in October 2004 (Partial Award).

The GoI then proceeded to challenge the ONGC Carry decision before the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. The Federal Court of Malaysia upheld the Partial Award. As the Partial Award did not quantify the sums, therefore, contractor parties approached the same Arbitration Tribunal to pass a Final Award in the subject matter since it had retained the jurisdiction to do so. The Arbitral Tribunal was reconstituted and the Final Award was passed in October 2016 in Group's favour. GoI's challenge of the Final Award has been dismissed by the Malaysian High Court and the next appellate court in Malaysia, i.e., Malaysian Court of Appeal. GoI then filed an appeal at Federal Court of Malaysia. The matter was heard on 28 February 2019 and the Federal Court dismissed GoI's leave to appeal. The Group has also filed for the enforcement of the Partial Award and Final Award before the Hon'ble Delhi High Court. The matter is currently being heard.

While the Group does not believe the GoI will be successful in its challenge, if the Arbitral Awards in above matters are reversed and such reversals are binding, the Group would be liable for approximately US\$ 64 million plus interest (31 March 2024: US\$ 64 million plus interest).

Proceedings related to the imposition of entry tax

Vedanta Limited and other Group companies, i.e., Bharat Aluminium Company Limited (BALCO) challenged the constitutional validity of the local statutes and related notifications in the states of Odisha and Rajasthan pertaining to the levy of entry tax on the entry of goods brought into the respective states from outside.

Post some contradictory orders of High Courts across India adjudicating on similar challenges, the Hon'ble Supreme Court referred the matters to a nine-judge bench. Consequent to a detailed hearing, although the bench rejected the compensatory nature of tax as a ground of challenge, it maintained status quo with respect to all other issues which have been left open for adjudication by regular benches hearing the matters.

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Following the order of the nine-judge bench, the regular bench of the Hon'ble Supreme Court heard the matters. The regular bench remanded the entry tax matters relating to the issue of discrimination against domestic goods bought from other States to the respective High Courts for final determination but retained the issue of jurisdiction for levy on imported goods, for determination by the regular bench of the Hon'ble Supreme Court. Following the order of the Supreme Court, the Group filed writ petitions in respective High Courts.

On 09 October 2017, the Hon'ble Supreme Court has held that states have the jurisdiction to levy entry tax on imported goods. With this Hon'ble Supreme Court judgement, imported goods will rank pari-passu with domestic goods for the purpose of levy of Entry tax. Vedanta Limited and its subsidiaries have amended their appeals (writ petitions) in Odisha and Chhattisgarh to include imported goods as well.

The issue pertaining to the levy of entry tax on the movement of goods into a Special Economic Zone (SEZ) remains pending before the Odisha High Court. The Group has challenged the levy of entry tax on any movement of goods into SEZ based on the definition of 'local area' under the Odisha Entry Tax Act which is very clear and does not include a SEZ. In addition, the Government of Odisha further, through its SEZ Policy 2015 and the operational guidelines for administration of this policy dated 22 August 2016, exempted the entry tax levy on SEZ operations.

The total claims against Vedanta Limited and its subsidiaries (net of provisions made) are US\$ 77 million (31 March 2024: US\$ 96 million) including interest and penalty till the date of order. Further interest and penalty if any, would be additional.

BALCO: Challenge against imposition of Energy Development Cess

BALCO challenged the imposition of Energy Development Cess levied on generators and distributors of electrical energy @ 10 paise per unit on the electrical energy sold or supplied before the High Court on the grounds that the Cess is effectively on production and not on consumption or sale since the figures of consumption are not taken into account and the Cess is discriminatory since captive power plants are required to pay @ 10 paise while the State Electricity Board is required to pay @ 5 paise. The High Court of Chhattisgarh by order dated 15 December 2006 declared the provisions imposing ED Cess on CPPs as discriminatory and therefore ultra vires the Constitution. BALCO has sought refund of ED Cess paid till March 2006 amounting to US\$ 4 million.

The State of Chhattisgarh moved a SLP in the Supreme Court and whilst issuing notice has stayed the refund of the Cess already deposited and the Hon'ble Supreme Court has also directed the State of Chhattisgarh to raise the bills but no coercive action be taken for recovery for the same. Final argument in this matter has started before the Hon'ble Supreme Court. Considering the High court judgement in Group's favor, the Group does not believe the state will succeed in their claims. However, should the Hon'ble Supreme Court reverse the judgement, the Group will be liable to pay an additional amount of US\$ 148 million (after considering deposit of US\$ 4 million) (31 March 2024: US\$ 141 million). As at 31 March 2025, an amount of US\$ 152 million relating to principal has been considered as a contingent liability (31 March 2024: US\$ 146 million).

BALCO: Electricity Duty

The Group operates a 1,200 MW power plant (the Plant) which commenced production in July 2015. Based on the Memorandum of Understanding signed between the Group and the Chhattisgarh State Government, the management believes that the Plant is covered under the Chhattisgarh Industrial policy 2004-09 which provides exemption of electricity duty for 15 years. In June 2021, the Chief Electrical Inspectorate, Raipur (CEI) issued a demand notice for electricity duty and interest thereon of US\$ 108 million and US\$ 72 million respectively for the period March 2015 to March 2021.

The Group carries an accrual for electricity duty of US\$ 48 million (31 March 2024: US\$ 53 million), net of US\$ 60 million (31 March 2024: US\$ 58 million) paid under protest. BALCO has requested the CEI to allow payment of the principal amount over a period of 5 years along with a waiver of interest demand. BALCO has received a reply from CEI that the matter will be discussed with appropriate authorities. As at 31 March 2025, no confirmation has been received on this matter and therefore, an amount of US\$ 135 million (INR 11,580 million) (31 March 2024: US\$ 126 million (INR 10,510 million)) relating to interest has been considered as a contingent liability.





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Miscellaneous disputes- Income tax

The Group is involved in various tax disputes amounting to US\$ 121 million (31 March 2024: US\$ 162 million) relating to income tax. It also includes similar matters where initial assessment is pending for subsequent periods and where the Group has made claims and assessments are in progress. These mainly relate to the disallowances of tax holidays and depreciation under the Income-tax Act, 1961 and interest thereon which are pending at various appellate levels. Penalties, if any, may be additional.

Based on detailed evaluations and supported by external legal advice, where necessary, the Group believes that it has strong merits, and no material adverse impact on the results of operations, cash flows or the financial position of the Group is expected.

Miscellaneous disputes- Others

The Group is subject to various claims and exposures which arise in the ordinary course of its operations, from indirect tax authorities and others pertaining the assessable values of sales and purchases or incomplete documentation supporting the Group's returns or other claims.

The approximate value of claims (excluding the items as set out separately above) against the Group companies total US\$ 620 million (31 March 2024: US\$ 562 million).

Based on evaluations of the matters and legal advice obtained, the Group believes that it has strong merits and no material adverse impact on the results of operations, cash flows or financial position of the Group is expected. Accordingly, no provision is considered at this stage.

Except as described above, there are no pending litigations which the Group believes could reasonably be expected to have a material adverse effect on the results of operations, cash flows or the financial position of the Group.

Based on reassessments during the current year ended 31 March 2025, the following matters that were reported as contingent liability as at 31 March 2024, are no more considered as contingent liability:

1. Hindustan Zinc Limited ("HZL"): Department of Mines and Geology

In the matter of Department of Mines and Geology amounting to US\$ 39 million, management believes that no liability will be imposed on the Group as it is entitled to mine lead, zinc and associated minerals under the existing mining lease and royalty is also being paid on these associated minerals. This assessment is supported by a legal opinion obtained by the management.

2. ESL Mine Development and Production Agreement ("MDPA")

ESL, under the Mining Development and Production Agreement (MDPA) for the Nadidih Iron Ore and Manganese Ore Blocks in Orissa, received demand notices for penalties totalling US\$ 200 million in December 2022 for failing to meet the minimum despatch requirements in the first year of the lease. ESL disputes these demands, citing errors in the State Government's calculation period and delays caused by Force Majeure, which entitle them to an extension under the Minerals Concession Rules, 2016. ESL filed a Revision Application, which led to the Revisional Authority nullifying the demand and instructing a fresh decision from the State Government.

ESL also received a separate provisional penalty notice in April 2023 for the 1st quarter of the second lease year and thereafter no further demand was raised as yearly MDPAs targets were achieved for second year of lease. Management believes these demands are unreasonable, and thus no provision for the penalties has been made in the financial statements, based on legal advice and MDPAs terms. Based on the legal advice, the said obligation is regarded as remote.

33. Other matters

i) Share transactions Call options

a) BALCO

Pursuant to the Gol's policy of divestment, the Group in March 2001 acquired 51% equity interest in BALCO from the Gol. Under the terms of the SHA, the Group had a call option to purchase the Gol's remaining ownership interest in BALCO

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at any point from 02 March 2004. The Group exercised this option on 19 March 2004. However, the Gol contested the valuation and validity of the option and contended that the clauses of the SHA violate the erstwhile Companies Act, 1956 by restricting the rights of the Gol to transfer its shares and that as a result such provisions of the SHA were null and void. In the arbitration filed by the Group, the arbitral tribunal by a majority award rejected the claims of the Group on the ground that the clauses relating to the call option, the right of first refusal, the "tag along" rights and the restriction on the transfer of shares violate the erstwhile Companies Act, 1956 and are not enforceable.

The Group has challenged the validity of the majority award before the High Court at Delhi and sought for setting aside the arbitration award to the extent that it holds these clauses ineffective and inoperative. The Gol also filed an application before the High Court to partially set aside the arbitral award in respect of certain matters involving valuation. The matter is currently pending for hearing at the Delhi High Court. Meanwhile, the Gol without prejudice to its position on the Put/Call option issue has received approval from the Cabinet for divestment and the Government is looking to divest through the auction route.

On 09 January 2012, the Group offered to acquire the Gol's interest in BALCO for US\$ 217 million. This offer was separate from the contested exercise of the call options, and the Group proposed to withdraw the ongoing litigations in relation to the contested exercise of the options should the offer be accepted. To date, the offer has not been accepted by the Gol and therefore, there is no certainty that the acquisition will proceed.

In view of the lack of resolution on the options, the non-response to the exercise and valuation request from the Gol, the resultant uncertainty surrounding the potential transaction and the valuation of the consideration payable, the Group considers the strike price of the options to be at the fair value, which is effectively nil, and hence the call options have not been recognized in the financial statements.

b) HZL

Vedanta Resources Limited has commenced arbitration proceedings before the Permanent Court of Arbitration, Geneva, against the Republic of India pursuant to the agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of India for the promotion and protection of investments, signed on 14 March 1994. The said arbitration proceeding is governed by the Arbitration Rules of the United Nations Commission on International Trade Law, 1976. The matter is currently pending.

ii) The Department of Mines and Geology (DMG) of the State of Rajasthan initiated royalty assessment process from January 2008 to 2019 on certain questions of law and issued a show cause notice vide an office order dated 31 January 2020 amounting to US\$ 225 (INR 19,250 million) million. Further, an additional demand was issued vide an office order dated 14 December 2020 for US\$ 36 million on similar questions of law.

The Group has challenged the show cause notice and computation mechanism of the royalty on the grounds that the State has not complied with the previous orders of the Rajasthan High Court (HC) where a similar computation mechanism was challenged and the HC had directed DMG to reassess, basis the judicial precedents and the Mineral Concession Rules, 1960. Pending compliance of previous orders, the HC has granted a stay on the notice and directed DMG not to take any coercive action. The State Government has also been directed to not take any coercive action for recovery of such miscomputed dues.

In spite of the HC stay order, the State Government issued a revised demand of US\$ 166 million vide order dated 16 March 2022 for the same period. The Group challenged this notice before the Revisionary Authority (RA) and also moved an application with the RA against the earlier demand raised by DMG for recovery of US\$ 36 million. RA had granted a stay on the recovery of US\$ 166 million vide its order dated 15 June 2022, and on the recovery of US\$ 36 million, vide its order dated 07 September 2022. On 25 July 2024, RA has decided the case against the Group for the demand of US\$ 36 million. This order was challenged by the Group before the HC, who, vide its order dated 26 July 2024, issued a stay on the RA's Order and also directed for the Group to deposit US\$ 12 million, which was deposited under protest by the Group on 30 July 2024. The matter before the HC is pending for final hearing.





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On 30 October 2024, the Group received a favourable order from RA against the demand of US\$ 225 million, directing the state government to await the guidance, clarification or direction from central government in this matter of determination of royalties, upon which the State Government, if necessary, may recalculate the fiduciary obligations of the Revisionist towards payment of royalty, DMF, NMET and interests thereon and issue a fresh demand order. The revision application is disposed off accordingly. Based on the opinion of external counsel, the Group believes that it has strong grounds of successful appeal against the demand of US\$ 36 million.

- iii) Vedanta Limited purchases bauxite under long term linkage arrangement (LTL) with Orissa Mining Corporation Ltd (OMC) at provisional price of US\$ 12/MT (INR 1,000/MT) from October 2020 onwards, based on interim order dated 08 October 2020 of the Hon'ble High Court of Odisha (Odisha HC), which is subject to final outcome of the writ petition filed by the Group.

The last successful e-auction based price discovery was done by OMC in April 2019 at US\$ 8/MT (INR 673/MT) and supplied bauxite at this rate from September 2019 to September 2020 with an undertaking from Vedanta Limited to compensate the differential price discovered through successful national e-auction. Though the OMC conducted the next e-auction on 31 August 2020 with floor price of US\$ 21/MT (INR 1707/MT) determined on the basis of Rule 45 of Minerals Concession Rules, 2016 (hereafter referred as the Rules), there was no bidder at that floor price and hence, the auction could not be conducted. However, OMC issued a demand of US\$ 34 million on Vedanta Limited towards differential pricing and interest for bauxite supplied till September 2020 considering the auction base price of US\$ 21/MT (INR 1707/MT).

Vedanta Limited had then filed a writ petition before Hon'ble High Court of Odisha in September 2020 which issued interim Order dated 8 October 2020 directing that the petitioner shall be permitted to lift the quantity of bauxite mutually agreed on payment of US\$ 12/MT (INR 1000/MT) and furnishing an undertaking for the differential amount with the floor price arrived at by OMC under the Rules, subject to final outcome of the writ petition.

OMC re-conducted e-auction on 09 March 2021 with floor price of US\$ 25/MT (INR 2,011/MT) which was not successful. On 18 March 2021, Cuttack HC issued an order disposing off the writ petition, directing that the current arrangement of bauxite price at US\$ 12/MT (INR 1,000/MT) will continue for FY 2021-22. Further, on 06 April 2022, the Hon'ble Cuttack HC directed that the current arrangement will continue for FY 2022-23 also.

An interim application was filed on 11 May 2023 in the Odisha HC seeking directions for OMC to continue the supplies for FY 2023-24 and extend the LTL agreement. The Odisha HC, vide order dated 15 May 2023, passed an Order to continue the interim arrangement after executing a fresh agreement. Accordingly, LTL was executed with OMC on 16 May 2023 for supply of 2.4 million tonne bauxite annually at US\$ 12/MT (INR 1,000/MT).

During September 2023 to March 2025, OMC has conducted 5 National e-auctions for sale of bauxite quantities ranging from 300KT to 600KT at floor prices ranging from US\$ 28/MT (INR 2,429/MT) to US\$ 35/MT (INR 2,957/MT) after considering the pricing of Rule 45 of the Rules. These auctions have largely been unsuccessful.

Supported by legal opinions, management believes that the provisions of Rule 45 of the Rules are not applicable to commercial sale of bauxite ore and hence, it is not probable that the Group will have any financial obligation towards the aforesaid commitments over and above the price of US\$ 8/MT (INR 673/MT) discovered in the last successful e-auction. However, as an abundant precaution, the Group has recognised purchases of Bauxite from September 2019 onwards, at the aforesaid rate of US\$ 12/MT (INR 1,000/MT).

- iv) The Scheme of Amalgamation and Arrangement amongst Sterlite Energy Limited (SEL), Sterlite Industries (India) Limited (Sterlite), Vedanta Aluminium Limited (VAL), Ekaterina Limited (Ekaterina), Madras Aluminium Group Limited (Malco) and the Group (the Scheme) had been sanctioned by the High Court of Madras and the High Court of Judicature of Bombay at Goa and was given effect to in the year ended 31 March 2014.

Subsequently, the above orders of the High Court of Bombay and Madras have been challenged by Commissioner of Income Tax, Goa and the Ministry of Corporate Affairs through a SLP before the Hon'ble Supreme Court of India and also by a creditor and a shareholder of the Group. The said petitions are currently pending for hearing.

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v) Flue-gas desulfurization (FGD) implementation:

The Ministry of Environment, Forest and Climate Change (MoEF&CC) has revised emission norms for coal-based power plants in India. Accordingly, both captive and independent coal-based power plants in India are required to comply with these revised norms for reduction of sulphur oxide (SOx) emissions for which the current plant infrastructure is to be modified or new equipment have to be installed. Timelines for compliance to the revised norm for various plants in the Group range from December 2027 to December 2029. Different power plants are at different stages of the implementation process.

TSPL filed a petition before Punjab State Electricity Regulatory Commission (PSERC) for approval of MoEF&CC notification as change in law in terms of Article 13 of PPA on 30 June 2017. PSERC vide its order dated 21 December 2018 has held that MoEF&CC notification is not a change in law as it does not impose any new requirements. TSPL had filed an appeal before Appellate Tribunal for Electricity (APTEL) challenging the said order of PSERC. APTEL has pronounced the order dated 28 August 2020 in favour of TSPL allowing the cost pass through.

PSPCL has filed an appeal against this order in the Hon'ble Supreme Court. Pleadings are complete in the matter. The next date is yet to be notified for arguments.

(vi) Climate Change

The Group aims to achieve net zero emissions for scope 1 and scope 2 by 2050 and has committed reduction in emission by 25% by 2030 from 2021 baseline. The group also aims to become a net water positive organization by 2030 as part of its climate risk mitigation strategy. Climate change may have various impacts on the Group in the medium to long term. These impacts include the risks and opportunities related to the demand of products and services, impact due to transition to a low-carbon economy, disruption to the supply chain, risk of physical harm to the assets due to extreme weather conditions, regulatory changes etc. The accounting related measurement and disclosure items that are most impacted by our commitments, and climate change risk more generally, relate to those areas of the financial statements that are prepared under the historical cost convention and are subject to estimation uncertainties in the medium to long term.

The potential effects of climate change may be on assets and liabilities that are measured based on an estimate of future cash flows. The main ways in which potential climate change impacts have been considered in the preparation of the financial statements, pertain to (a) inclusion of capex in cash flow projections, (b) recoverable amounts of existing assets and (c) review of estimates of useful lives of property, plant and equipment.

The Group's strategy consists of mitigation and adaptation measures. The Group is committed to reduce its carbon footprint through high impact initiatives such as investment in Renewable Energy, fuel switch, electrification of vehicles and mining fleet and energy efficiency opportunities. During the current year, work has progressed towards the construction of renewable power delivery agreements in accordance with the Board approved plan. Renewable sources have limitations in supplying round the clock power, so existing power plants would support transition and thermal fleet replacement is part of normal lifecycle renewal. The group has also taken certain measures towards water management such as commissioning of sewage treatment plants, rainwater harvesting, and reducing freshwater consumption. Collectively these measures have led to an increase of our water positivity from 0.52 in FY21 (baseline) to 0.60 in FY25. These initiatives are aligned with the group's ESG strategy, and no material changes were identified to the financial statements as a result.

As the Group's assessment of the potential impacts of climate change and the transition to a low-carbon economy continues to mature, any future changes in Group's climate change strategy, changes in environmental laws and regulations and global decarbonisation measures may impact the Group's significant judgments and key estimates and result in changes to financial statements and carrying values of certain assets and liabilities in future reporting periods. However, as of the consolidated statement of financial position date, the Group believes that there is no material impact on carrying values of its assets or liabilities.





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34. Related party transactions

Related party transactions

The information below sets out transactions and balances between the Group and various related parties in the normal course of business for the year ended 31 March 2025.

A. HOLDING COMPANIES

Vedanta Incorporated (formerly known as Volcan Investments Limited) *
Volcan Investments Cyprus Limited

B. FELLOW SUBSIDIARY (with whom transactions have taken place)

Sterlite Technologies Limited
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)
Sterlite Iron and Steel Company Limited ("SISCOL") **
Sterlite Convergence Limited
Twin Star Technologies Limited
Sterlite Grid 16 Limited
STL Digital Limited

C. ASSOCIATE OF ULTIMATE PARENT (with whom transactions have taken place)

Serentica Renewables India 1 Private Limited
Serentica Renewables India 3 Private Limited
Serentica Renewables India 4 Private Limited
Serentica Renewables India 5 Private Limited
Serentica Renewables India 6 Private Limited
Serentica Renewables India 7 Private Limited
Serentica Renewables India 8 Private Limited
Serentica Renewables India 9 Private Limited
Resonia Limited (formerly known as Sterlite Grid 32 Limited)

D. ASSOCIATES/JOINT VENTURES (with whom transactions have taken place)

RoshSkor Township (Pty) Limited
Gaurav Overseas Private Limited
Gergarub Exploration and Mining (Pty) Limited

* The name of ultimate holding Company "Volcan Investments Limited" has been changed to "Vedanta Incorporated" effective 13 October 2023.

** In January 2025, the Board of Directors have approved purchase of entire shareholding of SISCOL for a sum of US\$ 0 million (INR 1 Lakh). The necessary agreements for implementing the above are under process.

E. Post-retirement benefit plan

Sesa Group Employees Provident Fund Trust
Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund
Sesa Group Executives Superannuation Scheme Fund
Sesa Resources Limited Employees Provident Fund Trust
Sesa Resources Limited Employees Gratuity Fund
Sesa Mining Corporation Limited Employees Provident Fund Trust
Sesa Mining Corporation Limited Employees Gratuity Fund
Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund

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Hindustan Zinc Limited Employees Contributory Provident Fund Trust
HZL Employee Group Gratuity Trust
HZL Superannuation Trust
Balco Employees Provident Fund Trust
FACOR Superannuation Trust
FACOR Employees Gratuity Scheme

F. OTHERS (with whom transactions have taken place)

Enterprises over which key management personnel/their relatives have control or significant influence

Anil Agarwal Foundation
Cairn Foundation
Caitlyn India Private Limited
Grant Thornton Bharat LLP
Janhit Electoral Trust
Minova Runaya Private Limited
Runaya Refining LLP
Runaya Green Tech Limited
Runaya Private Limited
Sesa Community Development Foundation
Vedanta Foundation
Vedanta Limited ESOS Trust
Radha Madhav Investments Private Limited
Vedanta Medical Research Foundation
Anil Agarwal Riverside Studios Trust

G. Details of transactions for the year ended 31 March 2025 are as follows:

(US\$ million)				
Particulars	Holding Company/Fellow Subsidiaries	Associates/Joint Ventures	Others	Total
Income:				
(i) Revenue from operations	280	-	24	304
(ii) Net interest received	5	-	1	6
(iii) Miscellaneous income	-	-	0	0
Expenditure:				
(i) Purchases of goods/services	16	0	97	113
(ii) Purchase/(sale) of fixed assets	0	-	(2)	(2)
(iii) Management fees paid	0	-	-	0
(iv) Reimbursement for other expenses (net of recovery)	1	0	(1)	(0)
(v) Donation	-	-	14	14
(vi) Interest paid	2	-	-	2
(vii) Dividend Paid	15	-	-	15
(viii) Contribution to post retirement employees benefit trust/fund	-	-	8	8
Other transactions during the year:				
(i) Loans given/(repayment thereof)	-	(0)	14	14
(ii) Loans taken/(repaid) during the year	(1)	-	-	(1)
(iii) Bond redeemed during the year	7	-	-	7
(iv) Investments made during the year (refer note 32)	-	-	73	73



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H. Details of balances as at 31 March 2025 are as follows:

(US\$ million)				
Particulars	Holding Company/Fellow Subsidiaries	Associates/Joint Ventures	Others	Total
(i) Net amounts receivable at year end	2	2	2	6
(ii) Net amounts payable at year end	1	-	14	15
(iii) Investment in equity Share and OCRPS	6	-	157	163
(iv) Value of bonds held by Vedanta Inc	32	-	-	32
(v) Interest payable	0	-	-	0
(vi) Dividend payable	2	-	-	2
(vii) Net advance given at year end	1	1	15	17
(viii) Bank guarantee given *	13	-	-	13
(ix) Loans given**	-	1	14	15

I. Details of transactions for the year ended 31 March 2024 are as follows:

(US\$ million)				
Particulars	Holding Company/Fellow Subsidiaries	Associates/Joint Ventures	Others	Total
Income:				
(i) Revenue from operations	207	-	13	220
(ii) Dividend income	0	-	-	0
(iii) Net interest received	3	-	0	3
(iv) Miscellaneous income	-	-	0	0
Expenditure:				
(i) Purchases of goods/services	14	0	47	61
(ii) Purchase/(sale) of fixed assets	0	-	(5)	(5)
(iii) Management fees paid	1	-	-	1
(iv) Reimbursement for other expenses (net of recovery)	0	-	(1)	(1)
(v) Donation	-	-	18	18
(vi) Interest paid	1	-	-	1
(vii) Contribution to post retirement employees benefit trust/fund	-	-	12	12
Other transactions during the year:				
(i) Loans given/(repayment thereof)	0	-	-	0
(ii) Loans taken during the year	1	-	-	1
(iii) Bond redeemed during the year	2	-	-	2
(iv) Investments made during the year (refer note 32)	-	-	58	58

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J. Details of balances as at 31 March 2024 are as follows:

(US\$ million)				
Particulars	Holding Company/Fellow Subsidiaries	Associates/Joint Ventures	Others	Total
(i) Net amounts receivable at year end	2	1	4	7
(ii) Net amounts payable at year end	1	-	12	13
(iii) Investment in equity Share and OCRPS	8	-	88	96
(iv) Value of bonds held by Vedanta Inc	7	-	-	7
(v) Interest payable	0	-	-	0
(vi) Dividend payable	2	-	-	2
(vii) Net advance given at year end	1	1	7	9
(viii) Bank guarantee given *	14	-	-	14
(ix) Loans given**	0	1	-	1
(x) Loan taken	1	-	-	1

* Bank guarantee has been provided by the Group on behalf of Vedanta Incorporated ("Vedanta Inc") in favour of Income tax department, India as collateral in respect of certain tax disputes of Vedanta Inc. The guarantee amount is US\$ 13 million (31 March 2024: US\$ 14 million) and is fully secured by cash deposits.

** During the current year ended 31 March 2025, the Group has renewed loan provided to SISCOL for a further period of 12 months. The loan balance as at 31 March 2025 is US\$ 1 million (31 March 2024: US\$ 1 million). The loan is unsecured in nature and carries an interest rate of 12.90% per annum. The said loan including accrued interest thereon have been fully provided for in the books of accounts.

K. Remuneration of Key Management Personnel

(US\$ million)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	11	12
Post-employment benefits*	0	0
Share-based payments	0	0
	11	12
Compensation for Non-Executive Directors	0	0
Commission/Sitting Fees to KMP	0	0

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

L. Other related party#

(US\$ million)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration to relatives	4	3
Commission/sitting fees to relatives of KMP	0	0

close relatives of the Executive Chairman

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35. Subsequent events

On 18 June 2025, VEDL sold 66.7 million shares in HZL to institutional investors by way of an accelerated bookbuild process, representing ~ 1.6% of the issued ordinary share capital. The gross proceeds from the sale of shares amount to ~ US\$ 354 million.

There are no other material adjusting or non-adjusting subsequent events for year ended 31 March 2025, except already disclosed.

36. Auditor's remuneration

The table below shows the fees payable globally to the Company's auditor, MHA and their associate firms, for statutory external audit and audit related services, as well as fees paid to other accountancy firms for statutory external audit and audit related services for the year ended 31 March 2025:

Particulars	(US\$ million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Fees payable to the Company's auditor for the audit of Vedanta Resources Limited annual accounts	1	1
The audit of the Company's subsidiaries pursuant to legislation	0	0
Total audit fees	1	1
Fees payable to the Company's auditor and their associates for other services to the Group	0	0
Other services pursuant to legislation ⁽¹⁾	0	0
Corporate finance services ⁽²⁾	0	0
Total non-audit fees	0	0
Total fees paid to the Company's auditor	1	1
Audit fees payable to other auditors of the Group's subsidiaries	3	4
Non-audit fees payable to other auditors of the Group's subsidiaries	-	1
Total fees paid to other auditors	3	5

(1) Other services pursuant to legislation principally comprise assurance services and the half year review of the Group's results.

(2) Corporate finance services principally comprise services in connection with debt raising transactions. These assurance-related services are ordinarily provided by the auditor.

37. Joint Arrangements

Joint Operations

The Group's principal licence interests in oil and gas business are joint operations. The principal licence interests for the years ended 31 March 2025 and 31 March 2024 are as follows:

Oil & Gas blocks/fields ^(a)	Area	Participating Interest
Operating blocks		
Ravva block-Exploration, Development & production	Krishna Godavari	22.50%
CB-OS/2 – Exploration	Cambay Offshore	60.00%
CB-OS/2 - Development & production	Cambay Offshore	40.00%
RJ-ON-90/1 – Exploration	Rajasthan Onshore	100.00%
RJ-ON-90/1 – Development & production	Rajasthan Onshore	70.00%
KG-OSN-2009/3 – Exploration	Krishna Godavari Offshore	100.00%
Non-operating blocks		
KG-ONN-2003/1	Krishna Godavari Onshore	49.00%

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38. List of Subsidiaries
The Group owns directly or indirectly through subsidiaries, more than half of the voting power of all of its subsidiaries as mentioned in the list below, and has power over the subsidiaries, is exposed or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries.

Subsidiaries	Principal activities	Registered Address	Country of incorporation	The Company's economic percentage holding		Immediate holding company	The Company's immediate percentage holding	
				31 March 2025	31 March 2024		31 March 2025	31 March 2024
Direct Subsidiaries of the Parent Company								
Vedanta Resources Jersey Limited (VRJL)	Investment company	47 Esplanade, St Helier JE1 0BD	Jersey (CI)	100%	100%	VRL	100%	100%
Vedanta Resources Jersey II Limited (VRJL-II)	Investment company	47 Esplanade, St Helier JE1 0BD	Jersey (CI)	100%	100%	VRL	100%	100%
Vedanta Holdings Jersey Limited (VRJL-H)	Investment company	47 Esplanade, St Helier JE1 0BD	Jersey (CI)	100%	100%	VRL	100%	100%
Vedanta Resources Holdings Limited (VRHL)	Holding company	8 th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom	United Kingdom	100%	100%	VRL	100%	100%
Vedanta UK Holdings Limited (VUHL) ^(a)	Investment Company	8 th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom	United Kingdom	100%	100%	VRL	100%	100%
Vedanta Resources Investments Limited (VRIL) ^(b)	Investment Company	8 th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom	United Kingdom	100%	100%	VRL	100%	100%
Vedanta Twinstar Holdings Limited ^(c)	Investment company	IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street, Port Louis, 11324, Mauritius	Mauritius	100%	100%	VRL	100%	100%
Indirect Subsidiaries of the Parent Company								
Richter Holding Limited ('Richter')	Investment company	221 Christodoulou Chatzipavlou, Helios Court, 3 rd Floor, 3036 Limassol, Cyprus	Cyprus	100%	100%	VRCL	100%	100%
Vedanta Resources Cyprus Limited (VRCL)	Investment company	221 Christodoulou Chatzipavlou, Helios Court, 3 rd Floor, 3036 Limassol, Cyprus	Cyprus	100%	100%	VRFL	100%	100%
Welter Trading Limited ('Welter')	Investment company	28 th Oktovriou Street, 205 Louloupis Court, 1 st Floor P.C. 3035, Limassol, Cyprus	Cyprus	100%	100%	VRCL	100%	100%
Valliant (Jersey) Limited	Investment company	47 Esplanade, St Helier JE1 0BD, Jersey	Jersey (CI)	100%	100%	VRJ2L	100%	100%
Twin Star Holdings Limited ('TSHL')	Holding company	IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324 Mauritius	Mauritius	100%	100%	VRHL	100%	100%
Vedanta Twinstar Holdings II Limited ^(d)	Investment company	IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street, Port Louis, 11324, Mauritius	Mauritius	100%	100%	Vedanta Twinstar Holdings Limited	100%	100%

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Subsidiaries	Principal activities	Registered Address	Country of incorporation	The Company's economic percentage holding		Immediate holding company	The Company's immediate percentage holding	
				31 March 2025	31 March 2024		31 March 2025	31 March 2024
Westglobe Limited (Westglobe)	Investment company	IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 1324 Mauritius	Mauritius	100%	100%	Richter	100%	100%
Vedanta Holdings Mauritius Limited (VHML)	Investment company	Amicorp (Mauritius) Limited, 6 th Floor, Tower 1, Nexteracom	Mauritius	100%	100%	VHJL	100%	100%
Vedanta Holdings Mauritius II Limited (VHM2L)	Investment company	Amicorp (Mauritius) Limited, 6 th Floor, Tower 1, Nexteracom	Mauritius	100%	100%	FICL	100%	100%
Vedanta Resources Mauritius Limited	Investment Company	Amicorp Mauritius, 6 th Floor, Tower 1, Nextera Building, Ebene, Mauritius	Mauritius	100%	100%	VRCL	100%	100%
Vedanta Netherlands Investments BV (VNIBV)	Investment Company	Strawinskylaan 1143, 1077XX Amsterdam, Netherlands	The Netherlands	100%	100%	VUIL	100%	100%
Vedanta Netherlands Investments II BV	Investment Company	Strawinskylaan 1143, 1077XX Amsterdam, Netherlands	The Netherlands	100%	100%	VUJL	100%	100%
Vedanta Resources Finance II Plc	Investment company	8 th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom	United Kingdom	100%	100%	VRHL	100%	100%
Vedanta Resources Finance Limited (VRFL)	Investment company	8 th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom	United Kingdom	100%	100%	VRHL	100%	100%
Finsider International Company Limited (FICL)	Investment company	8 th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom	United Kingdom	100%	100%	Richter, Westglobe	100%	100%
Vedanta Finance UK Limited	Investment company	8 th Floor, 20 Farringdon Street, London EC4A 4AB, United Kingdom	United Kingdom	100%	100%	Welter	100%	100%
Vedanta UK Investments Limited (VUIL)	Investment Company	8 th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB	United Kingdom	100%	100%	Vedanta Resources Holding Limited	100%	100%
Vedanta Limited	Copper smelting, Iron ore mining, Aluminium mining, refining, and smelting, Power generation, Oil and Gas exploration, and production	Vedanta Limited 1 st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra	India	56.46%	62.06%	Twin Star, Welter, Westglobe FICL and Vedanta Holdings Mauritius II Limited	56.39%	63.72%
Copper Mines of Tasmania Pty Limited ("CMT") ^(e)	Copper Mining	c/o McCullough Robertson, lawyers 44 martin place, Sydney NSW 2000	Australia	-	-	Monte Cello BV	-	-
Thalanga Copper Mines Pty Limited ("TCM")	Copper Mining	c/o McCullough Robertson lawyers 44 martin place, Sydney NSW 2000	Australia	56.46%	62.06%	Monte Cello BV	100%	100%
Bharat Aluminium Company Limited ("BALCO")	Aluminium mining and smelting	Aluminium Sadan Core -6 Scope Office Complex 7 Lodhi Road New Delhi 110003	India	28.79%	31.65%	Vedanta Limited	51%	51%
Desai Cement Company Private Limited	Cement	Survey no. 184, Maina, Navelim, Bicholim North Goa 403505, Goa	India	56.46%	62.06%	Sesa Mining Corporation Limited	100%	100%

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Subsidiaries	Principal activities	Registered Address	Country of incorporation	The Company's economic percentage holding		Immediate holding company	The Company's immediate percentage holding	
				31 March 2025	31 March 2024		31 March 2025	31 March 2024
ESL Steel Limited	Manufacturing of Steel & DI Pipe	Village-Siyaljori, Post - Jogdih, O.P. - Bangaria, PS- Chandankyari Bokaro Steel City Bokaro JH 828303 IN	India	53.91%	59.26%	Vedanta Limited	95.49%	95.49%
Ferro Alloy Corporation Limited ("FACOR")	Manufacturing of Ferro Alloys and Mining and generation of power	D P Nagar, Randia, Bhadrak-756135, Odisha	India	56.45%	62.06%	Vedanta Limited	99.99%	100%
Goa Sea Port Private Limited ^(f)	Infrastructure	SIPCOOT Industrial Complex, Madurai Bypass Road, T.V Puram P.O., Tuticorin, Thoothukudi, Tuticorin Thoothukudi TN - 628 002 IN	India	-	-	Sterlite Ports Limited	-	-
Hindustan Zinc Alloys Private Limited	Manufacturing of metals and its alloys	Yashad Bhawan, Udaipur, Rajasthan 313004	India	35.81%	40.29%	Hindustan Zinc Limited	100%	100%
Hindustan Zinc Fertilisers Private Limited	Manufacturing of phosphatic fertilisers	Yashad Bhawan, Udaipur, Rajasthan 313004	India	35.81%	40.29%	Hindustan Zinc Limited	100%	100%
Hindustan Zinc Limited ("HZL")	Exploring, extracting, processing of minerals and manufacturing of metals	Yashad Bhawan, Udaipur, Rajasthan 313004	India	35.81%	40.29%	Vedanta Limited	63.42%	64.92%
MALCO Energy Limited ("MEL")	Power Generation	SIPCOOT Industrial Complex, Madurai Bypass Road, Thoothukudi (Tamil Nadu) 628002	India	56.46%	62.06%	Vedanta Limited	100%	100%
Maritime Ventures Private Limited (MVPL) ^(g)	Infrastructure	SIPCOOT Industrial Complex, Madurai Bypass Road, T.V Puram P.O., Tuticorin, Thoothukudi TN 628002 IN	India	-	-	Sterlite Ports Limited	-	-
Paradip Multi Cargo Berth Private Limited ^(h)	Infrastructure	SIPCOOT Industrial Complex, Madurai Bypass Road, T.V Puram P.O., Tuticorin, Thoothukudi TN 628002 IN	India	-	-	Sesa Resources Limited	-	-
Sesa Mining Corporation Limited ⁽ⁱ⁾	Iron ore mining	Sesa Ghor, 20 EDC Complex, Patto Panaji (Goa) - 403001	India	56.46%	62.06%	Sesa Resources Limited	100%	100%
Sesa Resources Limited ("SRL")	Iron ore mining	Sesa Ghor, 20 EDC Complex, Patto Panaji (Goa) - 403001	India	56.46%	62.06%	Vedanta Limited	100%	100%
Sterlite Ports Limited ("SPL") ^(j)	Infrastructure	Malco Power Company Limited, Sipcot Industrial Complex, Madurai Bypass Road Tuticorin, Thoothukudi TN 628002	India	-	-	Sesa Resources Limited	-	-
Talwandi Sabo Power Limited ("TSPL")	Power Generation	Vill. Banawala, Mansa - Talwandi Sabo Road, Mansa, Punjab - 151302	India	56.46%	62.06%	Vedanta Limited	100%	100%

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Subsidiaries	Principal activities	Registered Address	Country of incorporation	The Company's economic percentage holding		Immediate holding company	The Company's immediate percentage holding
				31 March 2025	31 March 2024		
Vedanta Zinc Football & Sports Foundation	Sports Foundation	Yashad Bhawan, Udaipur, Rajasthan 313004	India	35.81%	40.29%	Hindustan Zinc Limited	100%
Vizag General Cargo Berth Private Limited	Infrastructure	SIPCOOT Industrial Complex Madurai Bye Pass Road, T. V Puram P.O Theothukudi TN 628002 IN	India	56.46%	62.06%	Vedanta Limited	100%
Zinc India Foundation	CSR Activities	Yashad Bhawan, Udaipur, Rajasthan 313004	India	35.81%	40.29%	Hindustan Zinc Limited	100%
AvanStrate Inc. ("ASI")	Manufacturing of LCD Glass Substrate	1-11-1, Nishi - Gotanda, Shinagwa-Ku, Tokyo, Japan	Japan	55.44%	32.04%	Cairn India Holdings Limited	51.63%
Cairn India Holdings Limited	Investment company	22-24 Seale Street, St Helier, Jersey, JE2 3QG	Jersey	56.46%	62.06%	Vedanta Limited	100%
AvanStrate Taiwan Inc	Manufacturing of LCD Glass Substrate	No.8, Industry III Road Annan, Tainan 709-55, Taiwan, R.O.C.	Taiwan	55.44%	32.04%	ASI	100%
Western Cluster Limited	Iron ore mining	Amir Building, 18 th Street, Sinkor, Tubman Boulevard, Sinkor, Monrovia, Liberia, West Africa	Liberia	56.46%	62.06%	Bloom Fountain Limited	100%
Bloom Fountain Limited	Operating (Iron ore) and Investment Company	IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius	Mauritius	56.46%	62.06%	Vedanta Limited	100%
THL Zinc Ltd	Investment Company	IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street	Mauritius	56.46%	62.06%	THL Zinc Ventures Limited	100%
THL Zinc Ventures Limited	Investment Company	Port Louis, 11324, Mauritius	Mauritius	56.46%	62.06%	Vedanta Limited	100%
Amica Guesthouse (Proprietary) Limited	Accommodation and catering services	IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius	Namibia	56.46%	62.06%	Skorpion Zinc (Proprietary) Limited	100%
Namzinc (Proprietary) Limited	Owens and operates a zinc refinery	Unit 1, Hartmann Suites, Cnr Robert Mugabe Avenue & Ballot Street, Windhoek, Namibia	Namibia	56.46%	62.06%	Skorpion Zinc (Proprietary) Limited	100%
Skorpion Mining Company (Proprietary) Limited (NZ)	Exploration, development, treatment, production and sale of zinc ore	24 Orban Street, Klein Windhoek, Windhoek, Namibia	Namibia	56.46%	62.06%	Skorpion Zinc (Proprietary) Limited	100%
Skorpion Zinc (Proprietary) Limited ("SZPL")	Operating (zinc) and investing company	24 Orban Street, Klein Windhoek, Windhoek, Namibia	Namibia	56.46%	62.06%	THL Zinc Namibia Holdings (Proprietary) Ltd	100%

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Subsidiaries	Principal activities	Registered Address	Country of incorporation	The Company's economic percentage holding		Immediate holding company	The Company's immediate percentage holding
				31 March 2025	31 March 2024		
THL Zinc Namibia Holdings (Proprietary) Limited ("VNHL")	Mining and Exploration and Investment company	24 Orban Street, Klein Windhoek, Windhoek, Namibia	Namibia	56.46%	62.06%	THL Zinc Ltd	100%
Vedanta Lisheen Holdings Limited	Investment company	Deloitte & Touche House, Charlottes Quay, Ireland	Republic of Ireland	56.46%	62.06%	THL Zinc Holding BV	100%
Killoran Lisheen Mining Limited	Development of a zinc/lead mine ^(m)	Deloitte & Touche House, Charlottes Quay, Ireland	Republic of Ireland	56.46%	62.06%	Vedanta Lisheen Holdings Limited	100%
Lisheen Milling Limited	Manufacturing ^(m)	Deloitte & Touche House, Charlottes Quay, Ireland	Republic of Ireland	56.46%	62.06%	Vedanta Lisheen Holdings Limited	100%
Lisheen Mine Partnership	Development and operation of a zinc/lead mine ^(m)	Deloitte & Touche House, Charlottes Quay, Ireland	Republic of Ireland	56.46%	62.06%	50% each held by Killoran Lisheen Mining Limited & Vedanta Lisheen Mining Limited	100%
Vedanta Lisheen Mining Limited	Development of a zinc/lead mine ^(m)	Deloitte & Touche House, Charlottes Quay, Ireland	Republic of Ireland	56.46%	62.06%	Vedanta Lisheen Holdings Limited	100%
Cairn Energy Hydrocarbons Limited	Oil and gas exploration, development and production	272 Bath Street, Glasgow, United Kingdom, G2 4JR	Scotland ⁽ⁿ⁾	56.46%	62.06%	Vedanta Lisheen Holdings Limited	100%
Black Mountain Mining (Proprietary) Limited	Exploration, development, production and sale of zinc, lead, copper and associated mineral concentrates	Penge Road, Aggeneys	South Africa	41.78%	45.92%	THL Zinc Ltd	70.66%
Cairn Lanka Private Limited ^(o)	Oil and gas exploration, development and production	Lanka Shipping Tower No. 99, St Michael's Road, Colombo 3, Sri Lanka	Sri Lanka	56.46%	62.06%	Cairn Energy Hydrocarbons Limited	100%
AvanStrate Korea Inc	Manufacturing of LCD Glass Substrate	84, Hyeongsandan-ro, Cheongbuk-eup, Pyeongtaek-si, Gyeonggi-do, 17812, Republic of Korea	Taiwan	55.44%	32.04%	ASI	100%
Monte Cello BV ("MGBV")	Holding company	Atrium Building, 8 th Floor, Strawinskylaan, 3127, Amsterdam, The Netherlands	The Netherlands	56.46%	62.06%	Vedanta Limited	100%
THL Zinc Holding BV	Investment company	Atrium Building, 8 th Floor, Strawinskylaan, 3127, Amsterdam, The Netherlands	The Netherlands	56.46%	62.06%	Vedanta Limited	100%

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Subsidiaries	Principal activities	Registered Address	Country of incorporation	The Company's economic percentage holding		Immediate holding company	The Company's immediate percentage holding	
				31 March 2025	31 March 2024		31 March 2025	31 March 2024
Fujairah Gold FZC	Manufacturing of Copper Rod and Refining of Precious Metals (Gold & Silver)	P.O. Box 3992, Fujairah, United Arab Emirates	United Arab Emirates	56.46%	62.06%	Malco Energy Limited	100%	100%
Meenakshi Energy Limited ^(a)	Power Generation	405, Saptagiri Towers, 1-10-75/1/1 to 6, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500016	India	56.46%	62.06%	Vedanta Limited	100%	100%
Sesa Iron and Steel Limited ^(b)	Manufacturing of Steel	Sesa Ghor, EDC Complex 20, Patto, Panaji, North Goa, Tiswadi, Goa, India, 403001	India	56.46%	62.06%	Vedanta Limited	100%	100%
Vedanta Aluminium Metal Limited ^(c)	Aluminium Business	C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093	India	56.46%	62.06%	Vedanta Limited	100%	100%
Vedanta Base Metals Limited ^(d)	Metal business	C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093	India	56.46%	62.06%	Vedanta Limited	100%	100%
Vedanta Iron and Steel Limited ^(e)	Iron and Steel Business	C-103 Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093	India	56.46%	62.06%	Vedanta Limited	100%	100%
Vedanta Displays Limited ^(f)	LCD Panel	ASF Centre, Plot 362-363 Udyog Vihar Phase-4, Gurgaon, Haryana, India, 122016	India	56.46%	62.06%	Vedanta Limited	100%	100%
Vedanta Semiconductors Private Limited ^(g)	Semiconductor	ASF Centre, Plot 362-363 Udyog Vihar Phase-4, Gurgaon, Haryana, India, 122016	India	56.46%	62.06%	Vedanta Limited	100%	100%
Vedanta Copper International VCI Limited ^(h)	Manufacturing of copper rod	Ras-Al-Khair, Saudi Arabia	Saudi Arabia	56.46%	62.06%	Malco Energy Limited	100%	100%
Hindmetal Exploration Services Private Limited ⁽ⁱ⁾	Exploration of metals	Yashad Bhawan, Udaipur, Rajasthan 313004	India	35.81%	40.29%	Hindustan Zinc Limited	100%	100%

(a) Vedanta UK Holdings Limited- 100% subsidiary of Vedanta Resources Limited, incorporated w.e.f. 06 September 2023.

(b) Vedanta Resources Investments Limited, 100% Subsidiary of Vedanta UK Investments Limited, incorporated w.e.f. 28 July 2023. The shareholding was transferred on 07 September 2023 to Vedanta UK Holdings Limited.

(c) Vedanta Twinstar Holdings Limited- 100% subsidiary of Twin Star Holdings Limited, incorporated w.e.f. 01 September 2023. Further, shares of Vedanta Twinstar Holdings Limited transferred from Twin Star Holdings Limited to Vedanta Resources Limited w.e.f. 13 March 2024.

(d) Vedanta Twinstar Holdings II Limited- 100% subsidiary of Vedanta Twinstar Holdings Limited, incorporated w.e.f. 01 September 2023.

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- (e) Copper Mines of Tasmania (CMT), wholly owned subsidiary of Vedanta Limited through intermediate holding company Monte Cello B.V. (MCBV) was sold on 17 November 2023.
- (f) The Mumbai NCLT and Chennai NCLT had passed orders dated 06 June 2022 and 22 March 2023 respectively to sanction the scheme of amalgamation of SPL, Paradip Multi Cargo Berth Private Limited ('PMCB'), MVPL, Goa Sea Port Private Limited ('GSPL'), wholly owned subsidiaries/step down subsidiaries of SRL, with Sesa Mining Corporation Limited ('SMCL'). Statutory filing in India has been completed on 18 January 2024, which is the effective date of merger.
- (g) Meenakshi Energy Limited has been acquired on 27 December 2023 under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016 as a 100% subsidiary of Vedanta Limited.
- (h) Sesa Iron and Steel Limited incorporated on 06 September 2023 as a 100% subsidiary of Vedanta Limited.
- (i) Vedanta Aluminium Metal Limited incorporated on 06 October 2023 as a 100% subsidiary of Vedanta Limited.
- (j) Vedanta Base Metals Limited incorporated on 09 October 2023 as a 100% subsidiary of Vedanta Limited.
- (k) Vedanta Displays Limited & Vedanta Semiconductors Private Limited has been acquired on 27 July 2023 from Twin star Technologies Ltd via share purchase agreement.
- (l) Vedanta Iron and Steel Limited incorporated on 10 October 2023 as a 100% subsidiary of Vedanta Limited.
- (m) Activity of the company ceased in February 2016.
- (n) Principal place of business in India.
- (o) Vedanta Copper International VCI Limited incorporated on 14 November 2023 as a 100% subsidiary of Vedanta Limited.
- (p) Hindmetal Exploration Services Private Limited incorporated on 26 February 2024 as a 100% subsidiary of Hindustan Zinc Limited.
- (q) Cairn Lanka Private Limited is under process of liquidation.

38. Non-equity non-controlling interests

As at 31 March 2025, non-equity non-controlling interests amounts to US\$ 12 million, being deferred shares in KCM held by ZCCM. The deferred shares have no voting rights or rights to KCM's dividends but on a winding up, are entitled to a return of up to US\$ 0.99 per share once all of KCM's ordinary shares have received a distribution equal to their par value and any share premium created on their issue and which remains distributable to them.

The deferred shares are held at historic cost, being the fair value attributed to them at the time of initial acquisition of KCM in the year ended 31 March 2005. They are classified as non-current liabilities as they are repayable only on the winding up of KCM, for an amount different than the pro rata share of net assets upon liquidation. The shares have been valued at US\$ 0.99 per share, which is the maximum amount payable to the deferred shareholders. These deferred shares have not been discounted as the effect would not be material.

39. Ultimate controlling party

At 31 March 2025, all of the issued shares of the Company were held by Vedanta Inc and its wholly owned subsidiary. Accordingly, the ultimate controlling party of the Group is Vedanta Inc, which is beneficially owned by the Anil Agarwal Discretionary Trust. Vedanta Inc is incorporated in the Bahamas and does not produce Group accounts.

COMPANY BALANCE SHEET

As at 31 March 2025

Particulars	Note	(US\$ million)	
		As at 31 March 2025	As at 31 March 2024
Fixed assets			
Tangible assets	2	6	8
Investments in subsidiaries	3	1,731	1,731
Financial asset investment	4	0	0
		1,737	1,739
Current assets			
Debtors due within one year	5	853	2,507
Debtors due after one year	5	2,931	2,013
Investments	6	109	92
Cash and cash equivalents		12	8
Current tax asset		6	2
		3,911	4,622
Creditors: amounts falling due within one year			
Trade and other creditors	7	706	222
Lease liability	9	2	2
External borrowings	7	299	683
Loan from subsidiary	7	771	793
		1,778	1,700
Net current assets		2,133	2,922
Total assets less current liabilities		3,870	4,661
Creditors: amounts falling due after one year			
External borrowings	8	270	1,473
Loan from subsidiary	8	2,945	2,340
Other creditors	8	-	2
Lease liability	9	2	4
		3,217	3,819
Net assets		653	842
Capital and reserves			
Called up share capital		29	29
Capital reduction reserve		2	2
Other reserves		(2)	(2)
Retained earnings		624	813
Equity shareholders' funds		653	842

The Company has taken advantage of the disclosure exemption permitted by section 408 of the Companies Act 2006 and has not presented a profit and loss account. The profit/(loss) after tax for the year of the Company amounted to US\$ (174) million (2024: US\$ 136 million)

The separate Financial Statements of the Company, registration number 4740415 were approved and authorised for issue by the Board of Directors on 23 June 2025 and signed on their behalf by

AR Narayanaswamy
Director

Surneet Kaur
Company Secretary

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Particulars	(US\$ million)				
	Share capital*	Capital redemption Reserve	Retained earnings	Other Reserves	Total
Equity shareholders' funds at 01 April 2024	29	2	813	(2)	842
Profit/(loss) for the year	-	-	(174)	-	(174)
Dividends paid (note 13 of Group financial statements)	-	-	(15)	-	(15)
Movement in fair value of Financial Investment	-	-	-	-	-
Equity shareholders' funds at 31 March 2025	29	2	624	(2)	653

* For details, refer note 29 of Group financial statements

For the year ended 31 March 2024

Particulars	(US\$ million)				
	Share capital*	Capital redemption Reserve	Retained earnings	Other Reserves	Total
Equity shareholders' funds at 01 April 2023	29	2	677	(2)	706
Profit for the year	-	-	136	-	136
Dividends paid (note 13 of Group financial statements)	-	-	-	-	-
Movement in fair value of Financial Investment	-	-	-	(0)	(0)
Equity shareholders' funds at 31 March 2024	29	2	813	(2)	842



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forming part of the standalone financial statements as at and for the year ended 31 March 2025

1. Company Accounting Policies

Basis of Accounting

The Company meets the definition of a qualifying entity in accordance with Financial Reporting Standard 100 'Application of Financial Reporting Requirements' (FRS 100) issued by the Financial Reporting Council and in accordance with 101 Reduced Disclosure Framework (FRS 101). Accordingly, these financial statements have been prepared on a going concern basis and in accordance with the provisions of the UK Companies Act, 2006 and applicable UK accounting standards.

These financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These financial statements are presented in US dollars being the functional currency of the Company and all values are rounded off to the nearest million except when indicated otherwise. Amounts less than US\$ 0.5 million have been presented as "0".

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- The requirements of paragraph 38, 134 and 136 of IAS 1 'Presentation of Financial Statements';
- The requirements of IAS 7 'Statement of Cash Flows';
- Paragraphs 45 (b) and 46 to 52 of IFRS 2, "Share-based payment" (details of the number and weighted average exercise prices of share options and how the fair value of goods and services received was determined);
- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirements of Paragraph 17 of IAS 24 "Related party disclosures";
- The requirements of IAS 24, "Related party disclosures" to disclose related-party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

- Paragraphs 91-99 of IFRS 13 "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);

- The requirements of Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" in relation to standards not yet effective.

Material accounting policies

Investments in subsidiaries

Investments in subsidiaries represent equity holdings in subsidiaries except preference shares, valued at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the policy mentioned for 'Impairment of non-financial assets'.

Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset (including investments in subsidiaries) may be impaired. The Company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. Internal and external factors, such as worse economic performance than expected, changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use. Impairment loss, if any, is charged to the Company income statement.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Currency translation

Transactions in currencies other than the functional currency of the Company, being US dollars, are translated

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forming part of the standalone financial statements as at and for the year ended 31 March 2025

into US dollars at the spot exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in other currencies at the balance sheet date are translated into US dollars at year end exchange rates, or at a contractual rate if applicable.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provision for impairment.

Depreciation on tangible fixed assets is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management) as given below. Management's assessment takes into account, inter alia, the nature of the assets, the estimated usage of the assets and the operating conditions of the assets.

Estimated useful life of assets are as follows:

Asset	Useful life (in years)
IT equipment	5
Office equipment	10
Furniture and fixtures	10
Leasehold improvement	10

The Company reviews the residual value and useful life of an asset at least at each financial year end and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Deferred taxation

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, subject to the recoverability of deferred tax assets. Deferred tax assets and liabilities are not discounted.

Borrowings

Interest bearing loans are recorded at the net proceeds received i.e. net of direct transaction costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on accruals basis and charged to the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets – Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset on the trade date.

For purposes of subsequent measurement, financial assets are classified in the following categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Equity instruments

All equity investments in scope of IFRS 9 are measured at fair value. For all equity instruments not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

Dividends

Dividend income is recognised in the income statement only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.



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(b) Financial Asset - Derecognition

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(c) Impairment of financial assets

In accordance with IFRS 9, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial

recognition. If credit risk has increased significantly, lifetime ECL is used instead of 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR.

(d) Financial liabilities – Recognition & Subsequent measurement

The Company's financial liabilities include trade and other payables and loans and borrowings. All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method.

(e) Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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2. Company tangible fixed assets

	(US\$ million)
Cost	
At 01 April 2023	18
Additions	0
At 31 March 2024	18
Additions	-
At 31 March 2025	18
Accumulated depreciation	
At 01 April 2023	8
Charge for the period	2
At 31 March 2024	10
Charge for the period	2
At 31 March 2025	12
Net book value	
At 01 April 2023	10
At 31 March 2024	8
At 31 March 2025	6

Details of Right of Use (ROU) Assets

	(US\$ million)
Particulars	Building
Net book value as at 01 April 2023	6
Depreciation	(1)
Net book value as at 31 March 2024	5
Depreciation	(1)
Net book value as at 31 March 2025	4

3. Investments in subsidiaries

	(US\$ million)
Cost	
As at 01 April 2023	1,731
Addition during the year*	0
At 31 March 2024	1,731
At 01 April 2024	1,731
Addition during the year	0
At 31 March 2025	1,731

* During the previous year 2023-24, the Company acquired one share in Vedanta UK Holdings Limited ('VUHL'), being 100% of its issued equity share capital for a consideration of US\$ 1000 and one share in Vedanta Twinstar Holdings Limited ('VTHL'), being 100% of its issued equity share capital for a consideration of US\$ 1.

At 31 March 2025, the Company held 662,073,200 shares in Vedanta Resources Holdings Limited ('VRHL') (March 2024: 662,073,200 shares), being 100% of VRHL's issued equity share capital. The Company also held one deferred share in VRHL (31 March 2024: one). At 31 March 2025, the Company held two shares in Vedanta Resources Jersey Limited ('VRJL') (31 March 2024: two), two shares in Vedanta Resources Jersey II Limited ('VRJL-II') (31 March 2024: two), one share in VTHL (31 March 2024: one), one thousand share in VUHL (31 March 2024: one thousand), and one share in Vedanta Holdings Jersey Limited ('VHJL') (31 March 2024: one), being 100% of its issued equity share capital.



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VRHL is an intermediary holding company incorporated in the United Kingdom (note 38 of the financial statements of the Group) and registered in England and Wales. VRJL, VHJL and VRJL-II are companies, registered and incorporated in Jersey, established to raise funds for the Vedanta Group.

4. Financial asset investment

	(US\$ million)
Fair value	
As at 01 April 2023	0
Fair value movement	(0)
As at 31 March 2024	0
As at 01 April 2024	0
Fair value movement	0
As at 31 March 2025	0

The investment relates to an equity investment in the shares of Victoria Gold Corporation. As at 31 March 2025, the investment in Victoria Gold Corporation was revalued and loss of US\$ 0 million (2024: loss of US\$ 0 million) was recognised in equity.

5. Company debtors

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Amounts due from subsidiary undertakings	4,740	5,270
Amounts due from Konkola Copper Mines	305	305
Advance to vendors and deposit	0	0
Prepayments and accrued income	0	0
Other taxes	0	0
Less: Provision for impairment	(1,261)	(1,055)
Total	3,784	4,520
Debtors due within one year	853	2,507
Debtors due after one year	2,931	2,013
Total	3,784	4,520

Amounts due from subsidiary undertakings

At 31 March 2025, the Company had loans of US\$ 461 million (31 March 2024: US\$ 1,863 million) due from VRHL which represented the funds being loaned for funding the subsidiaries. US\$ 461 million bears interest at 11.07%.

At 31 March 2025, the Company had loans of US\$ 1,827 million (31 March 2024: US\$ 1,981 million) due from VRJL-II. Out of the total loans, US\$ 1,493 million (Impairment provision US\$ 1,055 million) bears interest at 10.45%, US\$ 162 million at 11.07%, and US\$ 172 million at 7.64%.

At 31 March 2025, the Company had loans of US\$ 303 million (31 March 2024: US\$ 303 million) due from Vedanta Holdings Mauritius Limited (VHML). Out of the total loans, US\$ 104 million bears interest at 18.00%, US\$ 20 million bears interest at 11.07% and US\$ 179 million at 8.13%.

At 31 March 2025, the Company had loan of US\$ 23 million (31 March 2024: US\$ NIL) due from Vedanta Netherlands Investment BV (VNIBV) bears interest at 10.45%.

At 31 March 2025, the Company had loan of US\$ 336 million (31 March 2024: US\$ 333 million) due from Twin Star Holdings Limited (THL) bears interest at 10.45%.

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At 31 March 2025, the Company had loan of US\$ 14 million (31 March 2024: US\$ NIL) due from Riverside Studios Trust (RST) bears interest at 2.25%.

At 31 March 2025, the Company had loan of US\$ 419 million (31 March 2024: US\$ NIL) due from VUHL bears interest at 18.25%.

At 31 March 2025, the Company had loan of US\$ 385 million (31 March 2024: US\$ NIL) due from Vedanta Resources Finance II Limited (VRF2) bears interest at 10.45%.

At 31 March 2025, the Company had loan of US\$ 60 million (31 March 2024: US\$ NIL) due from Westglobe Limited (WL) bears interest at 10.45%.

The Company was owed US\$ 479 million (31 March 2024: US\$ 723 million) of accrued interest from VRHL, VRJL-II, VHML and THL, Out of total accrued interest US\$ 61 million (31 March 2024: US\$ 25 million) represents non-current portion receivable from VHML and rest US\$ 418 million (31 March 2024: US\$ 698 million) represents current portion.

The Company had given a corporate guarantee for loan facilities/trade advances on behalf of Konkola Copper Mines Plc (KCM), an erstwhile subsidiary of VRHL. During the year ended 31 March 2020, due to loss of control over KCM and the resulting developments (for details refer note 3 (a) of group financial statements), the Company had recognised a liability of US\$ 355 million (inclusive of interest), towards the guarantee liability and a corresponding receivable from KCM. Of the said liability, the Company had paid an amount of US\$ 250 million to the lenders of KCM. During the year ended 31 March 2021, the Company has made further payments of US\$ 23 million to lenders of KCM. The Company has also reversed the amount of corporate guarantees which have expired, from the amount receivable and from the corresponding liability. The balance is presented as creditors due within one year.

On 06 November 2023, the VRL, ZCCM-IH and KCM signed a new shareholder agreement for KCM as well as an Implementation Agreement that sets out the terms for VRHL's re-entry and new investment into KCM. Post the completion of scheme of arrangement, the provisional liquidator was removed in late July 2024 and the Board of KCM was re-instated on 31 July 2024.

During the current year the non-current trade receivable from KCM US\$ 305 million (Impairment provision US\$ 206 million) has been reclassified as non-current Loan receivable.

Additionally, the Company was owed US\$ 16 million (31 March 2024: US\$ 16 million) from KCM in the form guarantee commission and other receivables.

The Company had given loans to its subsidiary, VRJL - II in previous years, which was further advanced as inter-company loans to its then fellow subsidiary, (KCM). With the loss of control over KCM w.e.f. 21 May 2019 and the ensuing recoverability assessment (Refer note 3 (a) of Group Financial Statements for details), VRJL- II had impaired its receivables from KCM in the year ended 31 March 2020. Consequently, the Company had also carried out an impairment assessment of its receivables from VRJL- II and had recognised an impairment of US\$ 1,102 million during the year ended 31 March 2020. During the year ended 31 March 2021, VRJL- II has reversed the previously recognised impairment on its receivables from KCM, amounting to US\$ 118 million. Consequently, the Company has also carried out an impairment assessment of its receivables from VRJL- II and had recognised an impairment reversal of US\$ 118 million during the year ended 31 March 2021.

Further, during the current year due to re-consolidation of KCM, the management have assessed receivables from KCM for indicators of impairment and are of opinion that no further impairment has to be provided on these receivables.

In addition to the loans, the Company also owes US\$ 433 million (31 March 2024: US\$ 48 million) of other receivables from Group companies. The above amounts include brand fee receivable from subsidiaries (refer note 11).



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6. Company current asset investments

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Liquid investments	64	49
Bank term deposits	45	43
Total	109	92

7. Company creditors: amounts falling due within one year

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Accruals	574	155
Advance from related parties	101	29
Loan from subsidiary (Note 8)	771	793
Term Loans (Note 8)	299	683
Bonds	-	-
Guarantee amount payable on behalf of KCM (Refer note 5)	15	15
Dividend payable	2	2
Others	14	21
Total	1,776	1,698

8. Company creditors: amounts falling due after one year

Particulars	(US\$ million)	
	As at 31 March 2025	As at 31 March 2024
Loan from subsidiaries	3,716	2,340
Advance from related parties	-	2
Term loans	569	1,262
Bonds:		
13.785% bonds due December 2028	-	894
Less: Current Maturities (Note 7)		
Loan from subsidiary	(771)	-
Term Loans	(299)	(683)
Bonds	-	-
Total	3,215	3,815

As at 31 March 2025, loans from subsidiaries includes US\$ 1,240 million (31 March 2024: US\$ 1,233 million) due to Vedanta Finance UK Limited (VFUL). During the year 2019-20, its maturity was extended to January 2022 and the rate of interest was amended to US\$ LIBOR plus 410 basis points. During the year 2020-21, maturity of the said loan was further extended to October 2023 and rate of interest was amended to 7.84%. During the previous year, said loan (USD 185 million) is reclassified to Long term Borrowings and maturity of the said loan was further extended to October 2028 and rate of interest was amended to 11.07%. During the current year maturity has been extended to July 2028 loan of USD 1,055 million with revised interest rate of 10.45% w.e.f. 01.04.2024.

Loan from subsidiaries also includes US\$ 771 million (31 March 2024: US\$ 793 million) due to VRF2 which bears an interest at the rate 9.2% and is repayable in March 2029.

Loan from subsidiaries also includes US\$ 797 million (31 March 2024: US\$ 421 million) due to Finsider Limited (FI) which bears an interest at the rate of 6.82% and is repayable in November 2027. During the current year rate of interest has been amended as 13.80% w.e.f. 01.04.2024.

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Loan from subsidiaries also includes US\$ 74 million (31 March 2024: US\$ 57 million) due to Vedanta Resources Finance Ltd (VRFL) which bears an interest at the rate 11.07% and is repayable in January 2029.

Loan from subsidiaries also includes US\$ 834 million (31 March 2024: US\$ 629 million) due to VUHL which bears an interest at the rate 18.5% and is repayable in February 2029.

Terms loans are made up of the following loan arrangements that the Company has executed:

During the year 2017-18, the Company executed facility agreements with State Bank of India for borrowings up to US\$ 200 million in different tranches and bears interest at a rate of LIBOR plus 389 basis points. The loan is repayable in January 2025. During the previous year margin rate has been revised as 431 basis points As at 31 March 2025, the outstanding amount under this facility is NIL (31 March 2024: US\$ 200 million). The unamortized expense on this loan as at 31 March 2025 is NIL (31 March 2024: US\$ 5 million).

During the year 2019-20, the Company executed facility agreements with Syndicate Bank (since amalgamated into Canara Bank) for borrowings up to US\$ 200 million in different tranches and bears interest at a rate of LIBOR plus 375 basis points. The loan is repayable in various instalments till December 2024. As at 31 March 2025, the outstanding amount under this facility is US\$ NIL (31 March 2024: US\$ 120 million). The unamortized expense on this loan as at 31 March 2025 is NIL (31 March 2024: US\$ 1.5 million).

During the year 2022-23, the Company executed into facility agreements with State Bank of India for borrowings up to US\$ 500 million and bears interest at a rate of LIBOR plus 506 basis points repayable as US\$ 25 million in June 2023, US\$ 100 million in June 2024, US\$ 100 million in June 2025, US\$ 125 million in June 2026 and US\$ 150 million in June 2027. During the previous year US\$ 25 million was been repaid. During the current year US\$ 100 million was been repaid. As at 31 March 2025, the outstanding amount under this facility is US\$ 375 million (31st March 2024: US\$ 475 million). The unamortized expense on this loan as at 31 March 2025 is US\$ 5 million (31st March 2024: US\$ 14 million).

During the year 2022-23, the Company executed into facility agreements with Canara Bank for borrowings up to US\$ 100 million and bears interest at a rate of LIBOR plus 350 basis points repayable in September 2025. During the current year loan has been reclassified to current maturity. As at 31 March 2025, the outstanding amount under this facility is US\$ 100 million (31st March 2024: US\$ 100 million). The unamortized expense on this loan as at 31 March 2025 is US\$ 1 million (31st March 2024: US\$ 2 million).

During the earlier years, bond agreement was executed for US\$ 950 million with ROI 13.875%. The outstanding balance as at 31 March 2024 was US\$ 894 million which was repayable in 3 tranches of US\$ 298 million each as Aug 2027, Aug 2028 & Dec 2028 respectively. During the current year, the Company has prepaid the entire bond amount of US\$ 894 million.

During the previous year, the Company executed a facility agreement with Glencore for an amount of US\$ 250 million bearing an interest at a rate of SOFR plus 550 basis points repayable in 8 tranches as- US\$ 31.25 million each as August 2024, November 2024, February 2025, May 2025, August 2025, November 2025, February 2026, May 2026. During the previous year, US\$ 55 million was repaid from each tranche. During the current year the loan has been fully repaid. As at 31 March 2025, the outstanding amount under this facility is US\$ NIL (31st March 2024: US\$ 195 million). The unamortized expense on this loan as at 31 March 2025 is US\$ NIL (31st March 2024: US\$ 4 million).

During the previous year, the Company executed a facility agreement with Trafigura for an amount of US\$ 200 million, bearing an interest at a rate of 12% repayable in May 2024. As at 31 March 2025, the outstanding amount under this facility is US\$ NIL (31st March 2024: US\$ 200 million). The unamortized expense on this loan as at 31 March 2025 is US\$ NIL (31st March 2024: US\$ 1 million).

During the current year, the Company executed a facility agreement with Standard Chartered Bank for an amount of US\$ 125 million, bearing an interest at a rate of 3month SOFR +4.86% repayable in August 2025. During the year US \$ 25 million has been repaid. As at 31 March 2025, the outstanding amount under this facility is US\$ 100 (31st March 2024: Nil).

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9. Lease liability

Movement in Lease liabilities is as follows:

(US\$ million)	
Particulars	Amount
At 01 April 2023	7
Interest on Lease Liabilities	0
Payments made	(1)
At 31 March 2024/01 April 2024	6
Interest on Lease Liabilities	0
Payments made	(2)
As at 31 March 2025	4

10. Company contingent liabilities

Vedanta Resources Limited ("VRL" or "the Company") has provided a financial and performance guarantee to the Government of India for Vedanta Limited's ("VEDL") obligation under the Production Sharing Contract ("PSC") provided for onshore block RJ-ON-90/1, for making available financial resources equivalent to VEDL's share for its obligations under the PSC, personnel and technical services in accordance with industry practices and any other resources in case VEDL is unable to fulfil its obligations under the PSC. Similarly, the Company has also provided financial and performance guarantee to the Government of India for VEDL's obligations under the Revenue Sharing Contract ("RSC") in respect of 51 Blocks awarded under the Open Acreage Licensing Policy ("OALP") by the Government of India.

During the year 2019-20, VRF2 issued US\$ 1,000 million bonds which were guaranteed by the Company. During the previous year US\$ 400 million was repaid and US\$ 600 million is outstanding as at 31st March 2024. During the current year US\$ 304 million was repaid out of US\$ 600 million and US\$ 296 million is outstanding as at 31st March 2025.

During the year 2020-21, VRF2 further issued US\$ 1,000 million and US\$ 1,200 million bonds which were guaranteed by the Company along with THL and Welter Trading Ltd (WTL) as co-guarantors. Subsequent to the year-end 2024, US\$ 530 million and US\$ 192 million was repaid from Facility I and Facility II respectively. During the current year US\$ 470 million and US\$ 1,008 million was repaid from Facility I and Facility II respectively and US\$ NIL is outstanding as at 31st March 2025.

During the current year, VRF2 further issued US\$ 1200 million, US\$ 800 million and US\$ 1100 million bonds which were guaranteed by the Company along with THL and WTL as co-guarantors & entire amount is outstanding as on 31 March 2025.

During the year 2022-23, the Company has guaranteed, jointly with WTL, US\$ 200 million for a facility agreement executed by THL with Canara Bank. As at 31 March 2023, US\$ 200 million has been drawn under the facility. The amount of loan outstanding as at 31st March 2025 is US\$ 200 million (31st March 2024: US\$ 200 million).

During the year 2022-23, the Company has guaranteed, jointly with WTL, US\$ 150 million for a facility agreement executed by THL with Union Bank of India. As at 31st March 2023, US\$ 150 million has been drawn under the facility. During the current year US\$ 15 million was repaid. The amount of loan outstanding as at 31st March 2025 is US\$ 120 million (31st March 2024: US\$ 135 million).

During the financial year 2023-24, certain subsidiaries of the Company has taken loan facilities aggregating to US\$ 1250 million from Standard Chartered Bank which has been guaranteed by the company. The amount of loan outstanding as at 31 March 2025 was US\$ 459 million (31 Mar 2024: US\$ 675 million) from Vedanta Resources Investment Limited (VRIL) and US\$ 391 million (31 Mar 2024: US\$ 575 million) from Vedanta Holdings Mauritius II Limited (VHM2L).

11. Related party transactions

During the year, the Company executed transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of IFRS101 not to disclose transactions with wholly-owned subsidiaries. Transactions entered into and trading balances outstanding at 31 March 2025 with other related parties, are as follows:

NOTES

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(US\$ million)				
Name of Company	Relationship	Nature of transaction	Year Ended 2025	Year Ended 2024
Vedanta Limited	Subsidiary	PCO Income and Management & Brand fees charged	322	296
Vedanta Limited	Subsidiary	Receipt of service	(1)	(1)
Vedanta Limited	Subsidiary	Agency Commission	1	1
Vedanta Limited	Subsidiary	Guarantee commission income	14	14
Vedanta Limited	Subsidiary	(Reimbursement) of expenses	(0)	(0)
Vedanta Incorporated {Erstwhile Volcan Investments Limited}	Holding Company	Dividend declared	(10)	-
Volcan Investments Cyprus Limited	Holding Company	Dividend declared	(5)	-
ESL Steels Ltd (ESL)	Subsidiary	Brand fee charged	12	13
Talwandi Sabo Power Ltd	Subsidiary	Brand fee charged	5	5
Black Mountain Mining (Pty) Limited	Subsidiary	Brand fee charged	7	6
Cairn Energy Hydrocarbons Limited	Subsidiary	Brand fee charged	17	30
Vedanta Aluminium Metal Limited	Subsidiary	Brand fee charged	0	-
Vedanta Iron & Steel Limited	Subsidiary	Brand fee charged	0	-
Cairn Energy Hydrocarbons Limited	Subsidiary	Payment of expenses	-	-
Cairn Energy Hydrocarbons Limited	Subsidiary	Guarantee commission income	3	3
Fujairah Gold FZC	Subsidiary	(Reimbursement) of expenses	-	-
Riverside Studios Trust	Others	Interest Income	0	-
Riverside Studios Trust	Others	Interest Expense	(0)	-
Riverside Studios Trust	Others	Loan Given	14	-

Outstanding balances

(US\$ million)				
Name of Company	Relationship	Nature of transaction	As at 31 March 2025	As at 31 March 2024
Vedanta Limited	Subsidiary	Receivable	5	3
Vedanta Limited	Subsidiary	Advance received	31	23
Namzinc Pty Limited	Subsidiary	(Payable)	(0)	(0)
Sterlite Technologies Limited	Fellow Subsidiary	Receivable	0	0
Cairn India Holdings Limited	Subsidiary	Receivable	-	0
ESL Steels Ltd (ESL)	Subsidiary	(Payable)	(5)	(8)
Black Mountain Mining (Pty) Limited	Subsidiary	Receivable	-	1
Talwandi Sabo Power Ltd	Subsidiary	Receivable	1	1
Western Cluster Limited	Subsidiary	Receivable/(Payable)	0	(0)
Monte Cello BV	Subsidiary	(Payable)	(1)	(1)
Bloom Fountain Limited	Subsidiary	Receivable	0	0
THL Zinc Limited	Subsidiary	Receivable	0	0
THL Zinc Ventures Limited	Subsidiary	Receivable	0	0
Cairn Energy Hydrocarbon Limited	Subsidiary	(Payable)/Receivable	(6)	7
Vedanta Incorporated {Erstwhile Volcan Investments Limited}	Holding Company	Dividend payable	(1)	(1)
Volcan Investments Cyprus limited	Holding Company	Dividend payable	(1)	(1)
Riverside Studios Trust	Others	Loan Receivable	14	-

For details relating to Ultimate controlling party, refer note 39 of Group financial statements.

12. Subsequent Events

There have been no material events after reporting date, other than those already reported, which would require disclosure or adjustment to the financial statements for the year ended 31 March 2025.

FIVE YEAR SUMMARY

SUMMARY CONSOLIDATED INCOME STATEMENT

(US\$ million except as stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Revenue	18,220	17,128	18,283	17,619	11,722
EBITDA	5,452	4,718	4,608	6,255	3,800
Depreciation and amortisation	(1,472)	(1,282)	(1,382)	(1,228)	(1,099)
Other expenses	(52)	(89)	(30)	-	-
Special items	353	124	(178)	408	(49)
Operating profit	4,281	3,471	3,018	5,435	2,652
Net finance (costs) / investment revenues (including other gains and Losses)	(498)	(1,717)	(1,386)	(1,287)	(969)
Profit before taxation from continuing operations (a)	3,783	1,754	1,632	4,148	1,683
Net tax credit / (expense) (b)	(772)	(1,655)	(794)	(1,570)	(298)
Profit for the period/ year from continuing operations (a+b)	3,011	99	838	2,578	1,385
Profit/ (loss) after tax for the period/ year from discontinued operations and gain on deconsolidation	-	-	-	-	91
Profit after taxation	3,011	99	838	2,578	1,476
Non-controlling interests	1,394	499	843	1,576	1,153
Profit attributable to equity shareholders in parent	1,617	(400)	(5)	1,002	323
Dividends	15	-	(18)	(131)	(251)
Retained (loss) / profit	1,632	(400)	(23)	871	72
Dividend per share (US cents per share)	5	-	7	46	88

SUMMARY CONSOLIDATED FINANCIAL POSITION

(US\$ million except as stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Goodwill	135	-	12	12	12
Intangible assets	66	84	64	90	99
Property, plant and equipment	17,292	13,734	13,070	13,704	13,302
Financial asset investments	187	118	63	20	21
Total fixed assets	17,680	13,936	13,209	13,826	13,434
Stocks	1,866	1,560	1,830	1,895	1,358
Debtors	1,747	2,438	2,279	2,479	1,465
Cash & Liquid Investments	2,668	1,959	2,765	4,445	5,957
Total current assets	6,281	5,957	6,874	8,819	8,780
Short-term borrowings	(3,389)	(3,378)	(5,809)	(4,972)	(3,673)
Other current liabilities	(6,780)	(7,030)	(7,321)	(6,541)	(5,670)
Total current liabilities	(10,169)	(10,408)	(13,130)	(11,513)	(9,343)
Net current assets	(3,820)	(4,423)	(6,185)	(2,657)	(552)
Total assets less current Liabilities	15,503	11,922	10,181	14,112	15,976
Long-term borrowings	(10,368)	(10,952)	(9,549)	(11,110)	(12,704)
Other long-term liabilities	(325)	(240)	(221)	(255)	(215)
Provisions and deferred tax assets	(1,882)	(1,578)	(1,283)	(1,212)	(726)
Total long-term liabilities	(12,575)	(12,770)	(11,053)	(12,577)	(13,645)
Equity Non-controlling interests	(3,235)	(2,580)	(2,476)	(4,648)	(5,478)
Non equity Non-controlling interest	(12)	-	-	-	-
Net assets attributable to the equity holders of the parent	(320)	(3,428)	(3,348)	(3,113)	(3,147)

FIVE YEAR SUMMARY

REVENUE

(US\$ million)

	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Zinc-	4,355	3,803	4,775	4,446	3,328
India	3,892	3,373	4,126	3,844	2,960
International	463	430	649	602	368
Oil and Gas	1,306	2,155	1,873	1,669	1,016
Iron ore	720	1,095	809	852	611
Copper India	2,726	2,383	2,179	2,035	1,469
Copper Zambia	390	-	-	-	-
Aluminium	6,921	5,843	6,615	6,833	3,865
Power	733	743	838	783	725
Steel	938	1,003	978	869	630
Other	132	102	74	132	76
Group	18,220	17,128	18,141	17,619	11,722

EBITDA

(US\$ million)

	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Zinc	2,210	1,722	2,418	2,376	1,688
India	2,054	1,638	2,177	2,170	1,568
International	156	84	241	206	120
Oil and Gas	557	1,184	972	809	438
Iron ore	120	200	124	304	245
Copper India	(14)	(9)	(7)	(15)	(21)
Copper Zambia	(38)	-	-	-	-
Aluminium	2,104	1,167	699	2,328	1,046
Power	84	117	114	145	190
Steel	62	27	39	94	117
Other	367	310	249	214	97
Group	5,452	4,718	4,608	6,255	3,800

EBITDA MARGIN

(%)

	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Zinc	51	45	51	53	51
India	53	49	53	56	53
International	34	20	37	34	33
Oil and gas	43	55	52	48	43
Iron ore	17	18	15	36	40
Copper India	(1)	(0)	(0)	(1)	(1)
Copper Zambia	(10)	-	-	-	-
Aluminium	30	20	11	34	27
Power	11	16	16	19	26
Steel	7	3	4	11	19
Group	30	28	25	36	32

FIVE YEAR SUMMARY

PRODUCTION

	(000's MT)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Aluminium	2,422	2,370	2,291	2,268	1,969
BALCO	592	586	570	582	570
Jharsuguda Aluminium	1,830	1,784	1,721	1,687	1,400
Copper		141	148	125	101
Sterlite Copper	149	141	148	125	101
Copper Zambia	45	-	-	-	-
Iron Ore (WMT)	8,251	5,890	5,890	5,597	5,607
Steel	1,337	1,386	1,285	1,260	1,187
Zinc total	1,052	1,033	1,032	967	930
HZL	1,052	1,033	1,032	967	930
Skorpion	-	-	-	-	-*
Zinc International Total	177	208	273	223	202
BMM	44	61	65	52	58
Lisheen	-	-	-	-	-
Gamsberg	133	147	208	170	145
Oil and Gas- Gross Production (mn boe)	38	47	52	59	59
Oil and Gas- Working Interest (mn boe)	25	30	33	38	37

CASH COST OF PRODUCTION IN US CENTS

	(US cents/lb)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Aluminium-Balco	94	86	110	87	66
Aluminium-Jharsuguda Aluminium	80	80	104	83	59
Copper – Sterlite Copper	-	-	-	-	-
Copper – KCM	506	-	-	-	-
Zinc including Royalty- HZL	65	66	77	71	58
Zinc without Royalty- HZL	48	51	57	51	43
Zinc COP- Skorpion	-	-	-	-	-
Zinc COP- BMM	81	59	66	77	61
Zinc COP- Lisheen	-	-	-	-	-
Zinc COP- Gamsberg	51	71	58	62	58
Oil and Gas (Opex) (US\$/ boe)	16	14	14	11	8

CASH COST OF PRODUCTION IN INR

	(INR/ mt)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Aluminium-Balco	1,74,408	1,57,600	1,94,500	1,42,400	1,07,500
Aluminium-Jharsuguda Aluminium	1,48,912	1,45,800	1,83,800	1,37,000	96,600
Copper – Sterlite Copper					
Zinc including Royalty	1,21,756	1,20,038	1,37,025	116,655	95,305
Zinc without Royalty	88,960	92,470	1,00,900	83,500	70,700

FIVE YEAR SUMMARY

CAPITAL EXPENDITURE

	(US\$ million)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Sustaining	724	667	725	697	467
Expansion	1,494	1,462	1,239	705	324
Total capital expenditure	2,217	2,128	1,964	1,402	792

NET CASH/(DEBT)

	(US\$ million)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Zinc	(339)	199	(154)	2,450	2,097
India	(137)	206	(235)	2,377	2,064
International	(202)	(7)	81	73	32
Oil and gas	(674)	(64)	(128)	(24)	77
Iron Ore	(43)	34	22	6	38
Copper	163	244	47	90	48
India/Australia	129	244	47	90	48
Zambia	34	-	-	-	-
Aluminium	(3,326)	(4,529)	(4,220)	(4,046)	(4,102)
Power	(893)	(801)	(772)	(916)	(1,062)
Other	(5,998)	(7,432)	(7,525)	(9,229)	(7,827)
Group	(11,110)	(12,349)	(12,730)	(11,686)	(10,731)

GEARING

	(%)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Gearing	79%	107%	107%	88%	83%

GROUP FREE CASH FLOW

	(US\$ million)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Group Free Cash Flow after capital creditors	2,519	2,208	2,849	2,788	1,578
Group Free Cash Flow after post capex	1,026	746	1,610	2,083	1,253

CAPITAL EMPLOYED

	(US\$ million)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
Avg Capital Employed	12,763	11,679	12,540	13,176	12,679

ROCE

	(%)				
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
ROCE	25.4%	25.1%	20.0%	31.9%	19.4%

PRODUCTION AND RESERVES SUMMARY

Copper

Copper Production Summary

Facility	Product	Year ended 31 March 2025 Mt	Year ended 31 March 2024 Mt
Tuticorin	Copper anode	-	-
	Sulphuric acid	-	-
	Phosphoric acid	-	-
	Copper cathode	-	-
	Copper rods	-	-
Silvassa	Copper cathode	1,48,625	1,40,716
	Copper rods	2,57,304	2,54,119
KCM	Finished Copper	45,002	-

Copper Mining Summary

Mine	Type of mine	Ore mined		Copper concentrate		Copper in Concentrate & Primary copper	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
KCM	Underground & open cast	15,14,457	-	60,736	-	32,558	-

Copper Mine Resources and Reserves Summary

Mine	Resources				Reserves	
	Measured and indicated million mt	Copper grade %	Inferred million mt	Copper grade %	Proved and probable reserves million mt	Copper grade %
KCM	156.85	1.91	425	2.71	77.66	1.68

Aluminium, Alumina and Bauxite

Aluminium Production Summary

Company	Year ended 31 March 2025 Mt	Year ended 31 March 2024 Mt
BALCO	5,91,650	5,86,063
Jharsuguda Aluminium	18,30,483	17,83,741

Alumina Production Summary

Company	Year ended 31 March 2025 Mt	Year ended 31 March 2024 Mt
Jharsuguda Aluminium	19,74,883	18,13,176

Hindustan Zinc

Zinc and Lead Production Summary

Company	Year ended 31 March 2025 Mt	Year ended 31 March 2024 Mt
HZL	-	-
Zinc	8,26,811	8,17,059
Lead	2,25,470	2,15,984

PRODUCTION AND RESERVES SUMMARY

Zinc and Lead Mining Summary:

a) Metal mined & metal concentrate

Mine	Type of mine	Ore mined		Zinc concentrate		Lead concentrate	
		31 March 2025 mt	31 March 2024 mt	31 March 2025 mt	31 March 2024 mt	31 March 2025 mt	31 March 2024 mt
Rampura Agucha	Underground	4,790,460	4,930,755	1,014,771	1,018,245	84,755	84,330
Rajpura Dariba	Underground	1,168,122	1,343,830	87,724	79,953	14,679	18,429
Zawar	Underground	4,203,065	4,032,141	251,745	221,921	126,630	99,524
Kayad	Underground	693,633	564,113	62,390	65,980	6,087	5,776
Sindesar Khurd	Underground	5,475,542	5,650,482	304,874	324,043	160,399	172,738
Total		16,330,822	16,521,321	1,721,504	1,710,142	392,550	380,797

b) Metal in Concentrate (MIC)

Mine	Type of mine	Zinc concentrate		Lead concentrate	
		31 March 2025 mt	31 March 2024 mt	31 March 2025 mt	31 March 2024 mt
Rampura Agucha	Underground	515,375	514,254	52,341	51,756
Rajpura Dariba	Underground	49,341	45,556	9,680	9,074
Zawar	Underground	132,272	115,405	78,106	63,581
Kayad	Underground	31,535	33,488	3,666	3,572
Sindesar Khurd	Underground	134,458	146,298	87,757	96,070
Total		862,982	855,001	231,552	224,051

Note: Regrouping done for previous year with respect to Rajpura Dariba ore treated in Rampura Agucha and Sindesar Khurd

Zinc and Lead Mine Resource and Reserve Summary

Zinc India

Mine	Resources						Reserves		
	Measured and indicated million mt	Zinc grade %	Lead grade %	Inferred million mt	Zinc grade %	Lead grade %	Proved and probable reserves million mt	Zinc grade %	Lead grade %
Rampura Agucha	10.7	14.2	2.3	10.1	0.1	5.5	46.8	10.7	1.1
Rajpura Dariba	3.9	6.4	1.8	35	6.3	1.8	51.3	5.3	1.8
Zawar	36.8	3.3	1.8	59.6	3.9	2.1	51.5	2.6	1.2
Kayad	4.2	7.6	1.0	2.6	5.2	0.3	1.3	5.2	0.8
Sindesar Khurd	53.4	3.6	1.7	8.1	3.1	1.4	36.8	3.1	1.9
Bamnia Kalan	19.4	3.2	1.1	20.1	3.5	1.4	1.5	3.6	0.5
Total	128.5	4.6	1.7	135.6	4.1	2.1	189.1	5.5	1.5

Resources are additional to Reserves

PRODUCTION AND RESERVES SUMMARY

Zinc International

Mine	Resources						Reserves		
	Measured and indicated million mt	Zinc grade %	Lead grade %	Inferred million mt	Zinc grade %	Lead grade %	Proved and probable reserves million mt	Zinc grade %	Lead grade %
Skorpion	3.3	12.2	0	1.3	9.5	0	0.8	9.7	0
BMM									
- Deeps	7.0	2.5	3.5	0	0	0	1.1	2.5	2.6
- Swartberg	61.8	0.9	2.1	33.5	0.6	1.8	58.4	0.6	1.6
- Gamsberg	33.8	6.6	0.6	137.2	7.6	0.5	120.9	6.1	0.4
- Big Syncline Project	6.1	3.0	1.1	177.8	2.4	1.0	0	0	0

Resources are additional to Reserves

Zinc and Lead Mining Summary:

a) Metal mined & metal concentrate

Mine	Type of mine	Ore mined		Zinc concentrate		Lead concentrate	
		31 March 2025 mt	31 March 2024 mt	31 March 2025 mt	31 March 2024 mt	31 March 2025 mt	31 March 2024 mt
Skorpion	Open Cast	-	-	-	-	-	-
BMM	Underground	14,78,098	15,72,495	36,784	44,997	38,303	57,793
Gamsberg	Underground	23,97,249	24,24,799	2,81,218	3,10,312	204	445
Total	Underground	38,75,348	39,97,294	3,18,002	3,55,309	38,506	58,238

b) Metal in Concentrate (MIC)

Mine	Type of mine	Zinc in concentrate		Lead in concentrate	
		31 March 2025 mt	31 March 2024 mt	31 March 2025 mt	31 March 2024 mt
BMM	Underground	17,959	21,792	26,106	39,373
Gamsberg	Underground	1,33,401	1,47,214	39	86
Total	Underground	1,51,359	1,69,006	26,145	39,459

Iron ore

Iron Ore Production Summary

Company	Year ended 31 March 2025 Mt	Year ended 31 March 2024 Mt	Year ended 31 March 2023 Mt
Vedanta Limited			
Saleable Iron Ore	6.2	5.6	5.3
Goa	0.9	0.0	0.0
Karnataka	5.3	5.6	5.3

PRODUCTION AND RESERVES SUMMARY

Iron Ore Resource and Reserve Summary

Mine	Resources			Reserves		
	Measured and indicated million mt	Iron ore grade %	Inferred million mt	Iron ore grade %	Proved and probable reserves million mt	Iron ore grade %
Iron ore Karnataka	63.5	42.1	-	-	36.8	41.2
Iron ore Goa	52.4	58.0	0.8	55.6	14.4	55.8

Oil and gas

The Oil and gas reserves data set out below are estimated on the basis set out in the section headed "Presentation of Information".

Cairn India

The Company's gross reserve estimates are updated at least annually based on the forecast of production profiles, determined on an asset-by-asset basis, using appropriate petroleum engineering techniques. The estimates of reserves and resources have been derived in accordance with the Society for Petroleum Engineers "Petroleum Resources Management System (2018). The changes to the reserves are generally on account of future development projects, application of technologies such as enhanced oil recovery techniques and true up of the estimates. The management's internal estimates of hydrocarbon reserves and resources at the period end, based on the current terms of the PSCs, are as follows:

Particulars	Gross proved and probable hydrocarbons initially in place		Gross proved and probable reserves and resources		Net working interest proved and probable reserves and resources	
	(mmboe)		(mmboe)		(mmboe)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Rajasthan Block	5,281	5,210	1,140	1,107	798	775
Ravva Fields	728	704	13	14	3	3
CBOS/2 Fields	298	298	31	31	12	12
Other fields	861	839	247	224	222	208
Total	7,168	7,052	1,430	1,376	1,035	999

The Company's net working interest proved and probable reserves is as follows:

Particulars	Proved and Probable reserves		Proved and Probable reserves (developed)	
	Oil	Gas	Oil	Gas
	(mmstb)	(bscf)	(mmstb)	(bscf)
Reserves as of 31 March 2023**	167	153	120	105
Additions/ revision during the year	(3)	(2)	5	28
Production during the year	24	34	24	34
Reserves as on 31 March 2024***	140	117	100	99
Additions/ revision during the year	(12)	11	(5)	16
Production during the year	20	35	20	35
Reserves as on 31 March 2025***	108	93	76	80

* Includes probable oil reserves of 55.68 mmstb (of which 18.99 mmstb is developed) and probable gas reserves of 46.91 bscf (of which 16.91 bscf is developed)

** Includes probable oil reserves of 45.89 mmstb (of which 25.92 mmstb is developed) and probable gas reserves of 29.15 bscf (of which 27.34 bscf is developed)

*** Includes probable oil reserves of 24.60 mmstb (of which 16.98 mmstb is developed) and probable gas reserves of 22.18 bscf (of which 18.93 bscf is developed)



GLOSSARY AND DEFINITIONS

Adapted Comparator Group

The new comparator group of companies used for the purpose of comparing TSR performance in relation to the LTIP, adopted by the Remuneration Committee on 1 February 2006 and replacing the previous comparator group comprising companies constituting the FTSE Worldwide Mining Index (excluding precious metals)

Adjusted EBITDA

Group EBITDA net of EBITDA from custom smelting operations at Copper business.

Adjusted EBITDA margin

EBITDA margin computed on the basis of Adjusted EBITDA and Adjusted Revenue as defined elsewhere

Adjusted Revenue

Group Revenue net of revenue from custom smelting operations at Copper business.

Aluminium Business

The aluminium business of the Group, comprising of its fully integrated bauxite mining, alumina refining and aluminium smelting operations in India, and trading through the Bharat Aluminium Company Limited and Jharsuguda Aluminium (a division of Vedanta Limited), in India

Articles of Association

The articles of association of Vedanta Resources Limited

Attributable Profit

Profit for the financial year before dividends attributable to the equity shareholders of Vedanta Resources Limited

BALCO

Bharat Aluminium Company Limited, a company incorporated in India.

BMM

Black Mountain Mining Pty

Board or Vedanta Board

The board of directors of the Company

Board Committees

The committees reporting to the Board: Audit, Remuneration, Nominations, and Sustainability, each with its own terms of reference

Businesses

The Aluminium Business, the Copper Business, the Zinc, lead, silver, Iron ore, Power and Oil & Gas Business together

Boepd

Barrels of oil equivalent per day

Bopd

Barrels of oil per day

Cairn India

Erstwhile Cairn India Limited and its subsidiaries

Capital Employed

Net assets before Net (Debt)/Cash

Capex

Capital expenditure

CEO

Chief executive officer

CFO

Chief Financial Officer

CII

Confederation of Indian Industries

CO₂

Carbon dioxide

COP

Cost of production

CMT

Copper Mines of Tasmania Pty Limited, a company incorporated in Australia

Company or Vedanta

Vedanta Resources Limited

Company financial statements

The audited financial statements for the Company for the year ended 31 March 2024 as defined in the Independent Auditors' Report on the individual Company Financial Statements to the members of Vedanta Resources Limited

Copper Business

The copper business of the Group, comprising:

- A copper smelter, two refineries and two copper rod plants in India, trading through Vedanta Limited, a company incorporated in India;
- One copper mine in Australia, trading through Copper Mines of Tasmania Pty Limited, a company incorporated in Australia; and

GLOSSARY AND DEFINITIONS

- An integrated operation in Zambia consisting of three mines, a leaching plant and a smelter, trading through Konkola Copper Mines Limited, a company incorporated in Zambia which is treated as discontinued operations and deconsolidated the same w.e.f 1st June'2019, affiliation with Zambian government is in progress.

Copper India

Copper Division of Vedanta Limited comprising of a copper smelter, two refineries and two copper rod plants in India.

Cents/lb

US cents per pound

CRRI

Central Road Research Institute

CRISIL

CRISIL Limited (A S&P Subsidiary) is a rating agency incorporated in India

CSR

Corporate social responsibility

CTC

Cost to company, the basic remuneration of executives, which represents an aggregate figure encompassing basic pay, pension contributions and allowances

CY

Calendar year

DDT

Dividend distribution tax

Deferred Shares

Deferred shares of £1.00 each in the Company

DFS

Detailed feasibility study

DGMS

Director General of Mine Safety in the Government of India

Directors

The Directors of the Company

DMF

District Mineral Fund

DMT

Dry metric tonne

Dollar or \$

United States Dollars, the currency of the United States of America

EAC

Expert advisory committee

EBITDA

EBITDA is a non-IFRS measure and represents earnings before special items, depreciation, amortisation, other gains and losses, interest and tax.

EBITDA Margin

EBITDA as a percentage of turnover

Economic Holdings or Economic Interest

The economic holdings/interest are derived by combining the Group's direct and indirect shareholdings in the operating companies. The Group's Economic Holdings/Interest is the basis on which the Attributable Profit and net assets are determined in the consolidated accounts

E&OHSAS

Environment and occupational health and safety assessment standards

E&OHS

Environment and occupational health and safety management system

ESOP

Employee share option plan

ESP

Electrostatic precipitator

Executive Committee

The Executive Committee to whom the Board has delegated operational management. It comprises of the Chief Executive Officer and the senior management of the Group

Executive Directors

The Executive Directors of the Company

Expansion Capital Expenditure

Capital expenditure that increases the Group's operating capacity

Financial Statements or Group financial statements

The consolidated financial statements for the Company and the Group for the year ended 31 March 2024 as defined





GLOSSARY AND DEFINITIONS

in the Independent Auditor's Report to the members of Vedanta Resources Limited

Free Cash Flow

Net Cash flow from operating activities Less: purchases of property, plant and equipment and intangibles Add proceeds on disposal of property, plant and equipment Add: Dividend paid and dividend distribution tax paid Add/less: Other non-cash adjustments

FY

Financial year i.e. April to March.

GAAP, including UK GAAP

Generally Accepted Accounting Principles, the common set of accounting principles, standards and procedures that companies use to compile their financial statements in their respective local territories

GDP

Gross domestic product

Gearing

Net Debt as a percentage of Capital Employed

GJ

Giga joule

Government or Indian Government

The Government of the Republic of India

Gratuity

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices

Group

The Company and its subsidiary undertakings and, where appropriate, its associate undertaking

Gross finance costs

Finance costs before capitalisation of borrowing costs

HIIP

Hydrocarbons initially-in place

HSE

Health, safety and environment

HZL

Hindustan Zinc Limited, a company incorporated in India

IAS

International Accounting Standards

IFRIC

IFRS Interpretations Committee

IFRS

International Financial Reporting Standards

INR

Indian Rupees

Interest cover

EBITDA divided by gross finance costs (including capitalised interest) excluding accretive interest on convertible bonds, unwinding of discount on provisions, interest on defined benefit arrangements less investment revenue

IPP

Independent power plant

Iron Ore Sesa

Iron ore Division of Vedanta Limited, comprising of Iron ore mines in Goa and Karnataka in India.

Jharsuguda Aluminium

Aluminium Division of Vedanta Limited, comprising of an aluminium refining and smelting facilities at Jharsuguda and Lanjigarh in Odisha in India.

KCM or Konkola Copper Mines

Konkola Copper Mines LIMITED, a company incorporated in Zambia

Key Result Areas or KRAs

For the purpose of the remuneration report, specific personal targets set as an incentive to achieve short-term goals for the purpose of awarding bonuses, thereby linking individual performance to corporate performance

KPIs

Key performance indicators

KTPA

Thousand tonnes per annum

Kwh

Kilo-watt hour

KBOEPD

Kilo barrel of oil equivalent per day

GLOSSARY AND DEFINITIONS

LIBOR

London inter bank offered rate

LIC

Life Insurance Corporation

LME

London Metals Exchange

London Stock Exchange

London Stock Exchange Limited

Lost time injury

An accident/injury forcing the employee/contractor to remain away from his/her work beyond the day of the accident

LTIFR

Lost time injury frequency rate: the number of lost time injuries per million man hours worked

LTIP

The Vedanta Resources Long-Term Incentive Plan or Long-Term Incentive Plan

MALCO

The Madras Aluminium Company Limited, a company incorporated in India

Management Assurance Services (MAS)

The function through which the Group's internal audit activities are managed

MAT

Minimum alternative tax

MBA

Mangala, Bhagyam, Aishwarya oil fields in Rajasthan

MIC

Metal in concentrate

MOEF

The Ministry of Environment, Forests and Climate change of the Government of the Republic of India

MMSCFD

Million standard cubic feet per day

MT or Tonnes

Metric tonnes

MU

Million Units

MW

Megawatts of electrical power

NCCBM

National Council of Cement and Building Materials

Net (Debt)/Cash

Net debt is a Non-IFRS measure and represents total debt after fair value adjustments under IAS 32 and IFRS 9 as reduced by cash and cash equivalents, liquid investments and structured investment, net of the deferred consideration payable for such investments (referred as Financial asset investment net of related liabilities), if any.

NGO

Non-governmental organisation

Non-executive Directors

The Non-Executive Directors of the Company

Oil & Gas business

Oil & Gas division of Vedanta Limited, is involved in the business of exploration, development and production of Oil & Gas.

OALP

Open Acreage licensing Policy

Ordinary Shares

Ordinary shares of 10 US cents each in the Company

ONGC

Oil and Natural Gas Corporation Limited, a company incorporated in India

OPEC

Organisation of the Petroleum Exporting Countries

PBT

Profit before tax

PPE

Property plant and equipment

Provident Fund

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices





GLOSSARY AND DEFINITIONS

PSC

A “production sharing contract” by which the Government of India grants a license to a company or consortium of companies (the ‘Contractor’) to explore for and produce any hydrocarbons found within a specified area and for a specified period, incorporating specified obligations in respect of such activities and a mechanism to ensure an appropriate sharing of the profits arising there from (if any) between the Government and the Contractor.

PSP

The Vedanta Resources Performance Share Plan

Recycled water

Water released during mining or processing and then used in operational activities

Relationship Agreement

The agreement between the Company, Volcan Investments Limited and members of the Agarwal family which had originally been entered into at the time of the Company's listing in 2003 and was subsequently amended in 2011 and 2014 to regulate the ongoing relationship between them, the principal purpose of which is to ensure that the Group is capable of carrying on business independently of Volcan, the Agarwal family and their associates.

Return on Capital Employed or ROCE

Operating profit before special items net of tax outflow, as a ratio of average capital employed

RO

Reverse osmosis

Senior Management Group

For the purpose of the remuneration report, the key operational and functional heads within the Group

SEWT

Sterlite Employee Welfare Trust, a long-term investment plan for Sterlite senior management

SHGs

Self help groups

SBU

Strategic Business Unit

STL

Sterlite Technologies Limited, a company incorporated in India

Special items

Items which derive from events and transactions that need to be disclosed separately by virtue of their size or nature

Sterling, GBP or £

The currency of the United Kingdom

Superannuation Fund

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices

Sustaining Capital Expenditure

Capital expenditure to maintain the Group's operating capacity

TCM

Thalanga Copper Mines Pty Limited, a company incorporated in Australia

TC/RC

Treatment charge/refining charge being the terms used to set the smelting and refining costs

TGT

Tail gas treatment

TLP

Tail Leaching Plant

TPA

Metric tonnes per annum

TPM

Tonne per month

TSPL

Talwandi Sabo Power Limited, a company incorporated in India

TSR

Total shareholder return, being the movement in the Company's share price plus reinvested dividends

Twin Star

Twin Star Holdings Limited, a company incorporated in Mauritius

Twin Star Holdings Group

Twin Star and its subsidiaries and associated undertaking

GLOSSARY AND DEFINITIONS

US cents

United States cents

Underlying profit/ (loss)

Attributable profit/(loss) before special items Less: NCI share in other gains/(losses) (net of tax)

Vedanta Limited (formerly known as Sesa Sterlite Limited/ Sesa Goa Limited)

Vedanta Limited, a company incorporated in India engaged in the business of Oil & Gas exploration and production, copper smelting, Iron Ore mining, Alumina & Aluminium production and Energy generation.

VFJL

Vedanta Finance (Jersey) Limited, a company incorporated in Jersey

VGCB

Vizag General Cargo Berth Private Limited, a company incorporated in India

Volcan

Volcan Investments Limited, a company incorporated in the Bahamas

VRCL

Vedanta Resources Cyprus Limited, a company incorporated in Cyprus

VRFL

Vedanta Resources Finance Limited, a company incorporated in the United Kingdom

VRHL

Vedanta Resources Holdings Limited, a company incorporated in the United Kingdom

Water Used for Primary Activities

Total new or make-up water entering the operation and used for the operation's primary activities; primary activities are those in which the operation engages to produce its product

WBCSD

World Business Council for Sustainable Development

ZCI

Zambia Copper Investment Limited, a company incorporated in Bermuda

ZCCM

ZCCM Investments Holdings Limited, a company incorporated in Zambia

ZRA

Zambia Revenue Authority





DESH KI ZAROORATON KE LIYE

