

Vedanta Limited

Integrated Report and Annual
Accounts 2024-25



Evolving today.



Shaping tomorrow.

VEDANTA, ONE OF THE WORLD'S LEADING PRODUCERS OF TRANSITION METALS, CRITICAL MINERALS, ENERGY AND TECHNOLOGY

Evolving today. Shaping tomorrow.

We are pleased to introduce you to the theme of this year's Integrated Annual Report: Evolving Today, Shaping Tomorrow. A theme that is a perfect reflection of Vedanta's growth and evolution over the past year and underscores the intentionality with which we are moving forward to realise our vision for the future.

The Financial Year 2024-25 marked a transformative chapter in Vedanta's journey. A year defined by a clear vision that rested on three strategic pillars – the commitment to “Delever” our balance sheet and key financial ratios; consistent and flawless “Delivery” against a set of ambitious operational targets and growth projects; and meaningfully progressing Vedanta's transformative “Demerger” initiative, which promises to unlock significant value for all shareholders – retail and institutional alike.

As we step into FY 2025-26, the desire to spread our wings and find our rightful place in the sun will only become more pronounced. With the Indian economy continuing to grow at a searing pace, Vedanta is well-positioned to embrace the opportunities arising out of the need to build a stronger and multifaceted Viksit Bharat and a low-carbon future.

We are evolving today - strategically, structurally, and culturally - to shape and align with a tomorrow that is stronger, bolder and brighter than today.

This vision was supported by a series of bold corporate actions, greater customer centricity, and an unwavering commitment to unlocking value wherever possible, be that by adopting a robust production mindset across our basket of commodities, striving towards higher levels of operational and cost excellence, or advancing our historic demerger.

Through last year, we also took strategic steps to strengthen and future-proof our business, expanding capacity across many of our flagship projects and securing new critical mineral and hydrocarbon blocks. These efforts laid the groundwork for Vedanta 2.0, a future-ready enterprise poised to be a global leader in critical minerals, transition metals, energy, and technology.

Contents

INTEGRATED REPORT

- 001 Integrated Thinking at Vedanta
- 002 Capital Highlights FY 2024-25

INTRODUCING VEDANTA

- 006 Vedanta at a Glance
- 010 Presence
- 012 Asset Overview
- 016 Our Investment Case

PERFORMANCE REVIEW

- 022 Chairman's Speech
- 026 CEO Speak
- 028 Management Speak
- 034 Case Study
- 042 Key Performance Indicators
- 046 Value Creation Model
- 050 Opportunities
- 054 Strategic Priorities
- 064 Risk Management

OUR BOARD & MANAGEMENT

- 076 Board of Directors
- 081 Management Committee

STAKEHOLDER ENGAGEMENT & MATERIALITY

- 082 Stakeholder Engagement
- 088 Double Materiality Assessment

SUSTAINABILITY REVIEW

- 104 Our ESG Commitment
- 106 Our ESG Strategy
- 146 People and Culture
- 154 Corporate Governance
- 158 Awards

MANAGEMENT DISCUSSION AND ANALYSIS

- 160 Market Review
- 168 Segment Review
- 178 Finance Review
- 182 Operational Review

STATUTORY REPORTS

- 226 Directors' Report
- 290 Report on Corporate Governance
- 346 Business Responsibility and Sustainability Report

FINANCIAL STATEMENTS

- 398 Consolidated Financials
- 535 Standalone Financials
- 653 Abbreviations

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 2023-24



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: Approach towards biodiversity strategy and risk management

VEDANTA LIMITED TCFD Report 2024-25



Information coverage: Climate-related financial disclosures

Standards/Guidelines used: Approach to climate action, climate strategy and climate risk management

About the Report

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is a globally leading natural resources conglomerate. Our strategic assets in India, Africa, and Middle East give us a competitive edge to meet the global demand. We extensively operate in zinc-lead-silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas, while holding a market leading position across the most.

Integrated Reporting aims at explaining how the Company creates, preserves and erodes value sustainably over time, consistent with Vedanta's values, purpose and strategy. We started this journey in FY 2017-18, with ongoing improvements and enhanced integrated thinking. Our FY 2024-25 report provides a comprehensive overview of our material issues, maintaining the highest standards of transparency and integrity. It highlights their impact on the environment and people as well as the risks and opportunities for business success, and will thus help make an informed assessment of our ability to create value over the short, medium and long term.

Scope and boundary

The Integrated Report and Annual Accounts 2024-25 covers the reporting period from 1 April 2024 to 31 March 2025, and provides holistic information on Vedanta Limited (Vedanta, VEDL), a subsidiary of 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 Middle East, 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.

Annual accounts

This report should be read in conjunction with the annual accounts (pages 398 to 652) to gain a complete picture of VEDL's financial performance. The consolidated and standalone financial statements in this report have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and have been independently audited by S.R. Batliboi & Co. LLP. The Independent Auditors' Report for both consolidated and standalone financials can be found on pages 398 and 652 respectively.

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.

Board and management assurance

The Board of Directors and the Company's management acknowledge their responsibility to ensure the integrity of information covered in this report. They believe, to the best of their knowledge, that this report addresses all material issues and presents the integrated performance of VEDL and its impact in a fair and accurate manner. The report has therefore been authorised for release on 18 June 2025.

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.54

Supported by our business activity

Exploration

Asset development

Extraction

Processing

Value addition and marketing → pg.46

And influenced by key factors in our operating environment

Megatrends and opportunities

T1 T2 T3 T4 T5 T6 T7 → pg.50

Material issues


M1 M2 M3 M4 M5 M6 M7 M8 → pg.88


Risks


R1 R2 R3 R4 R5 R6 R7 R8 R9 R10 R11 R12 R13 → pg.64


Resulting in an impact across the capitals and for stakeholders


Capitals


Financial Capital

Intellectual Capital

Social & Relationship Capital

Manufactured Capital

Human Capital

Natural Capital

→ pg.2

Value creation for stakeholders

Shareholders, investors and lenders	Industry
Community	Governments
Employees	Civil societies

→ pg.82

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 maximising returns to shareholders.

KEY FY 2024-25 OUTCOMES

<div>₹ 1,50,725 crore</div> <div>REVENUE</div> <div>▲ 6% Y-O-Y</div>	<div>₹ 43,541 crore</div> <div>EBITDA</div> <div>▲ 19% Y-O-Y</div>	<div>34%</div> <div>EBITDA MARGIN¹</div> <div>▲ ~425 bps Y-O-Y</div>
<div>₹ 20,535 crore</div> <div>PAT</div> <div>▲ 172% Y-O-Y</div>	<div>₹ 14,850 crore</div> <div>FREE CASH FLOW (FCF) POST-CAPEX</div> <div>▲ 30% Y-O-Y</div>	<div>₹ 20,603 crore</div> <div>CASH AND CASH EQUIVALENTS</div> <div>▲ 34% Y-O-Y</div>
<div>₹ 53,250 crore</div> <div>NET DEBT</div>	<div>1.2x</div> <div>NET DEBT/EBITDA</div>	<div>27%</div> <div>ROCE</div> <div>▲ ~371 bps Y-O-Y</div>
<div>₹ 43.5 per share</div> <div>DIVIDEND DECLARED</div>	<div>AA Credit Rating</div> <div>CRISIL AND ICRA UPGRADED RATING FROM 'AA-'</div>	<div>₹ 13,134 crore</div> <div>GROWTH CAPEX</div>

¹ Excluding customs smelter at copper business



MANUFACTURED CAPITAL

We invest in our portfolio of high-quality assets to meet the dynamic market demands. Our commitment extends to acquiring cutting-edge equipment for elevated operational efficiency, safety performance and stable cash flows. We are currently undertaking various vertical integrations and expansion projects to bolster reliable and efficient operations and seize opportunities.

KEY FY 2024-25 OUTCOMES

Business Highlights

<div>Zinc India</div> <div>1,095 kt</div> <div>HISTORIC HIGH MINED METAL PRODUCTION</div> <div>▲ 1% Y-O-Y</div>	<div>Zinc India</div> <div>1,052 kt</div> <div>HIGHEST-EVER REFINED ZINC-LEAD PRODUCTION</div> <div>▲ 2% Y-O-Y</div>	<div>Zinc India</div> <div>687 tonnes</div> <div>SILVER PRODUCTION</div>
<div>Zinc International</div> <div>178 kt</div> <div>PRODUCTION</div>	<div>Aluminium</div> <div>2,422 kt</div> <div>HIGHEST-EVER ALUMINIUM PRODUCTION</div> <div>▲ 2% Y-O-Y</div>	<div>Aluminium</div> <div>1,975 kt</div> <div>HIGHEST-EVER ALUMINA PRODUCTION</div> <div>▲ 9% Y-O-Y</div>
<div>Oil & Gas</div> <div>103 kboepd</div> <div>AVERAGE GROSS OPERATED PRODUCTION</div> <div>▼ 19% Y-O-Y</div>	<div>Power</div> <div>12,822 million units</div> <div>OVERALL POWER SALES</div>	<div>Iron Ore</div> <div>6.2 million tonnes</div> <div>SALEABLE ORE PRODUCTION</div> <div>▲ 12% Y-O-Y</div>
<div>Steel</div> <div>1,337 kt</div> <div>STEEL PRODUCTION</div>	<div>Ferro Alloys</div> <div>83 kt</div> <div>RECORD SALEABLE PRODUCTION</div> <div>▲ 4% Y-O-Y</div>	<div>1st Quartile</div> <div>IN GLOBAL COST CURVE (ALUMINIUM AND ZINC)</div>



HUMAN CAPITAL

We hire people from around the world. Our employees' diverse skills and varied experience effectively contributes to our operations. For our mining and plant operations that require specialised skills, we employ qualified technical, engineering and geology professionals. Additionally, we foster a culture that nurtures safety, innovation, creativity and diversity, which helps us to achieve our business goals while also enabling our employees to grow personally and advance professionally.

KEY FY 2024-25 OUTCOMES

1,17,288

TOTAL WORKFORCE

22%

WOMEN EMPLOYEES

2,650

EMPLOYEES COVERED UNDER MENTORING AND SUPPORT PROGRAMMES

11.8%

ATTRITION RATE

1.32

TRIFR

43

TRANSGENDER EMPLOYEES



INTELLECTUAL CAPITAL

Our collective knowledge, skills and resources are key to ensuring optimal and sustainable operations and driving our value creation. Our ongoing investments in innovation, digital transformation and technology help strengthen our competitiveness and business resilience.

KEY FY 2024-25 OUTCOMES

₹ 21 crore

R&D SPEND

5

PATENTS RECEIVED IN FY 2024-25

47

PATENTS UNDER ACTIVE APPLICATION

₹ 56.8 crore

INVESTMENT IN DIGITALISATION PROGRAMMES



NATURAL CAPITAL

We own world-class mining assets in India and Africa, endowed with abundant natural resources and reserves (R&R), giving us long-term visibility to sustain operations. We effectively use these assets to generate significant social and economic value for our stakeholders. However, our operations also have associated environmental impacts, which we are striving to minimise by operating responsibly and investing in environmental stewardship.

KEY FY 2024-25 OUTCOMES

8,000+

NAND GHARS BUILT

6.8 million*

TOTAL CSR BENEFICIARIES

₹ 429 crore

TOTAL CSR SPENT

26 million

CUMULATIVE WOMEN AND CHILDREN BENEFITED FROM CSR PROGRAMMES

6,878

YOUTH BENEFITED FROM EMPLOYMENT-BASED TRAINING

* including only Direct+Indirect Beneficiaries

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 mmboe

GROSS PROVED, AND PROBABLE RESERVES AND RESOURCES

6.0 tCO₂e per tonne

METAL GHG INTENSITY

0.63 times

WATER POSITIVITY RATIO

96%

HVLW WASTE RECYCLED



Vedanta at a Glance

Leading India's natural resource sector, every day

Vedanta Limited, a subsidiary of 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, Africa and Middle East, 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

RESOURCES AND RESERVES	ECONOMIC VALUE-ADDED
453.2 million tonnes ZINC INDIA	1,10,000+ TOTAL EMPLOYMENT GENERATION
670 million tonnes ZINC INTERNATIONAL	28 million TCO ₂ E IN AVOIDED EMISSIONS FROM FY 2020-21 BASELINE
1,430 mmboe OIL AND GAS	₹ 78,613 crore LOCAL PROCUREMENT



OUR VALUE CHAIN

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



ESG purpose and mission

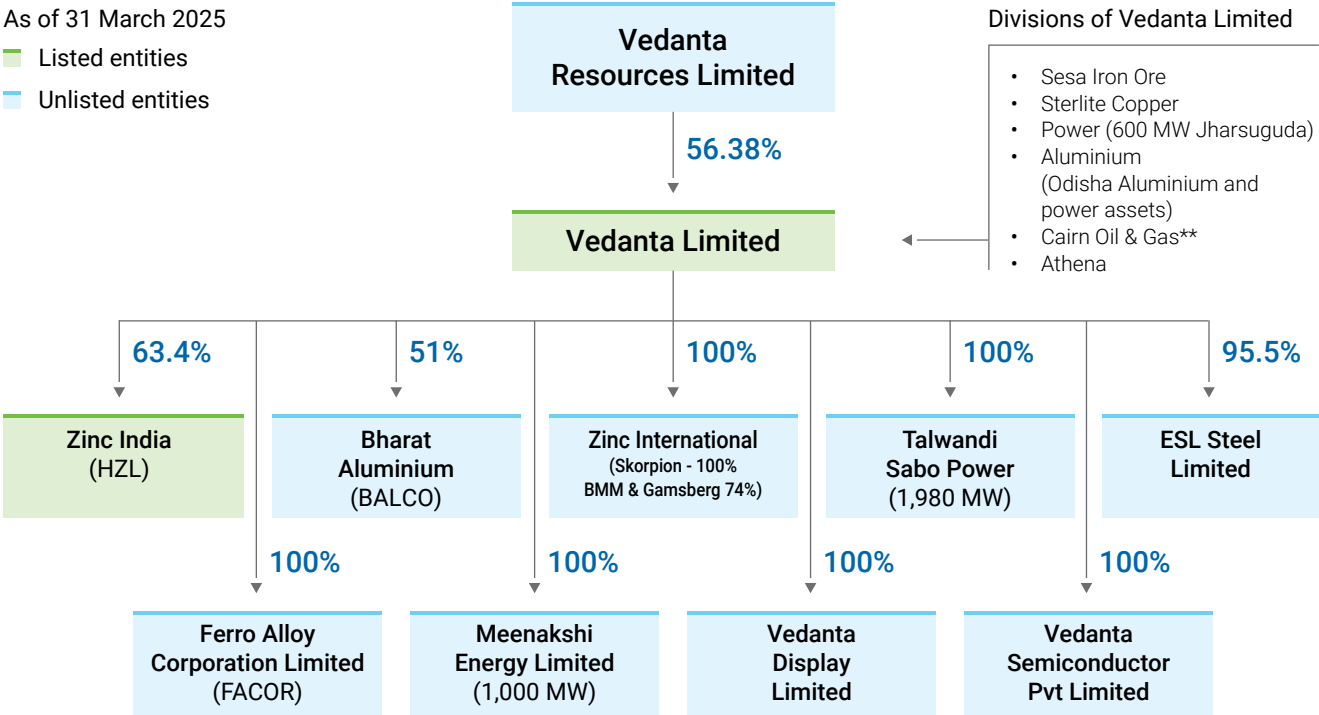
Transforming for Good

COMMITMENTS AND TARGETS



OPERATING STRUCTURE

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



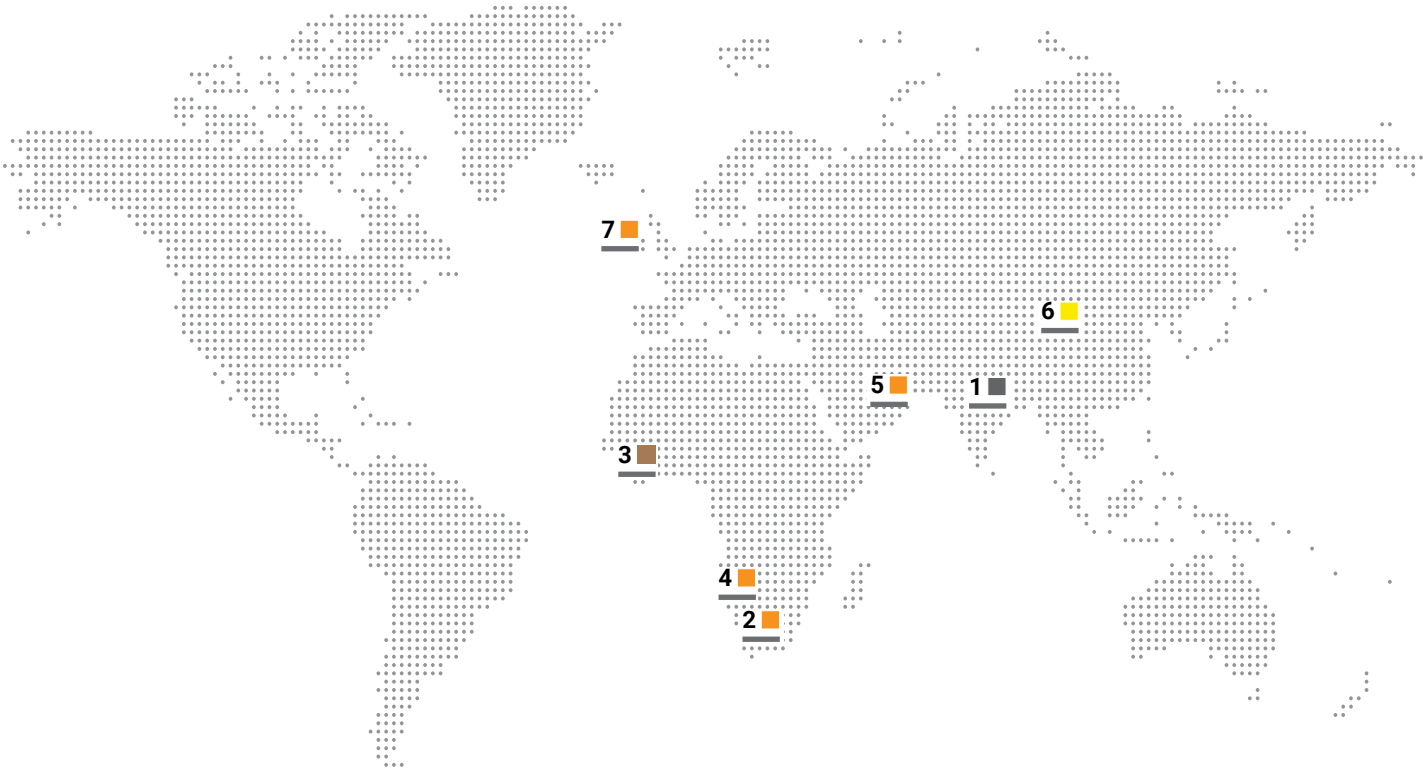
**50% of the share in the RJ Block is held by a subsidiary of Vedanta Limited



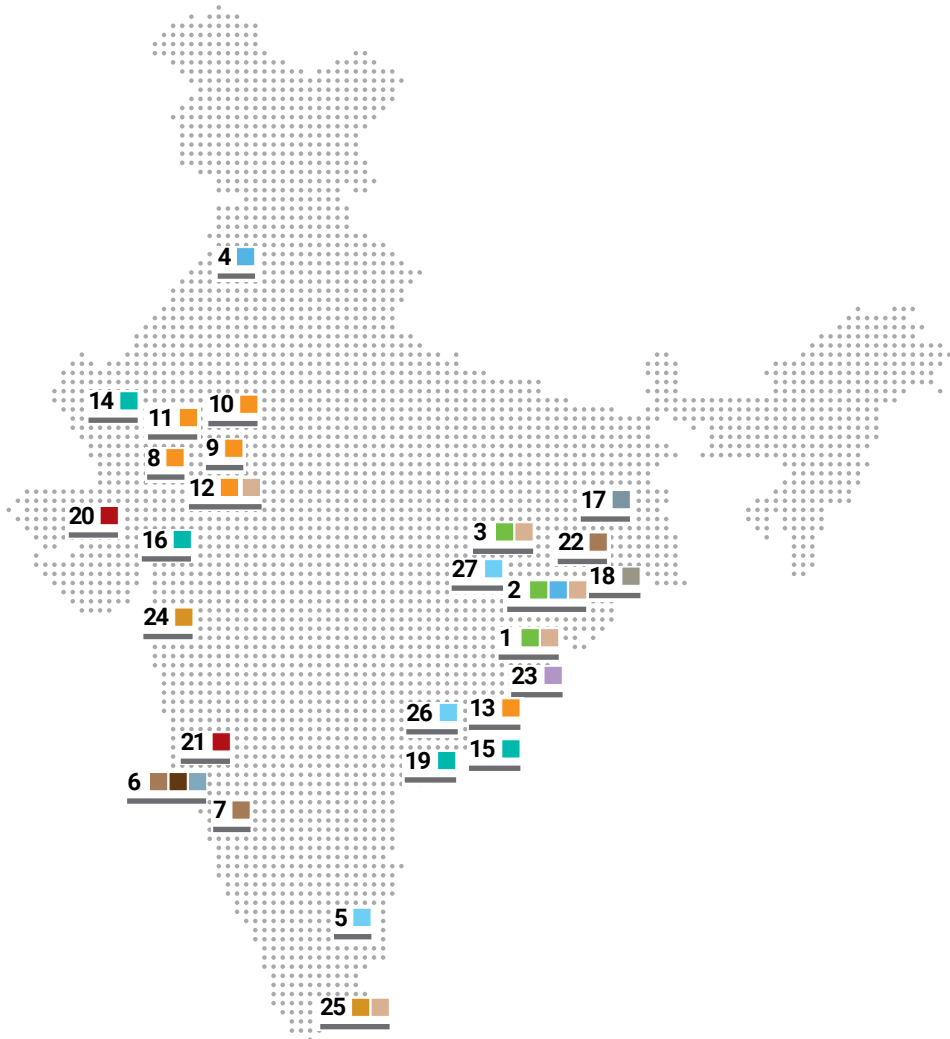
Presence

Stronger footprint across strategic global markets

GLOBAL



INDIA



Aluminium

Largest capacity in India and 4th largest capacity globally (excluding China)

FY 2024-25 EBITDA
₹ 17,798 crore

Oil & Gas

One of India's largest private sector crude oil producer

FY 2024-25 EBITDA
₹ 4,664 crore

Iron Ore & Steel

One of the largest private sector exporter of iron ore in India

FY 2024-25 EBITDA
₹ 1,006 crore

Zinc & Silver

Amongst the largest fully integrated zinc-lead producers and 5th largest silver producer globally

FY 2024-25 EBITDA
₹ 17,365 crore
Zinc India
₹ 1,321 crore
Zinc International

- 1 India Multiple

2 South Africa Black Mountain Mine Gamsberg

3 Liberia Iron Ore Project Western Cluster

4 Namibia Skorpion Mine

5 UAE Fujairah Gold

6 East Asia Glass

7 Ireland Lisheen Mine

COPPER

ALUMINIUM

POWER

IRON ORE

ZINC

OIL & GAS

CAPTIVE POWER PLANT

GLASS

STEEL

MULTIPLE

MET COKE

FERRO ALLOYS

CEMENT

NICKEL

PORT

Note: Lisheen Mine had safe, detailed and fully costed closure after 17 years of operation in November 2015.
Maps not to scale

1	Lanjigarh	Aluminium (VAL) & Captive Power Plant
2	Jharsuguda	Aluminium (VAL), Commercial Power (SEL), Captive Power Plant & Projects under development
3	Korba Aluminium	Captive Power Plant & Projects under development
4	Talwandi Sabo	Power (TSPL)
5	Salem	Power (MALCO)
6	Goa	Iron Ore (Sesa Goa) Nickel (Sesa Nickel) Cement (Sesa Cement) Pig Iron
7	Karnataka	Iron Ore (Sesa Goa Operations)
8	Debari	Zinc-Lead-Silver
9	Chanderiya Dariba	Zinc-Lead-Silver
10	Rampura Agucha	Zinc-Lead-Silver
11	Rajpura Dariba Mine & Smelter And Sindeswar Khurd Mine & Captive Power Plant	Zinc Lead-Silver
12	Zawar Mine	Zinc-Lead-Silver & Captive Power Plant
13	Vizag	Zinc-Lead-Silver
14	Mangala	Oil & Gas
15	Ravva	Oil & Gas
16	Cambay	Oil & Gas
17	Bokaro	Steel
18	Bhadrak	Ferro Alloys, Chrome ore mines
19	KG Onshore & Offshore	Oil & Gas
20	Gujarat	Met Coke
21	Vazare	Met Coke
22	Barbil	Iron Ore Odisha
23	Vizag	Port (VGCB)
24	Silvassa	Copper
25	Tuticorin	Copper, Captive Power Plant
26	Nellore	Power (Meenakshi)
27	Champa	Power (Athena)



Asset Overview

Leader in key business segments

ZINC-LEAD-SILVER

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

77%

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)

	EBITDA	Production volume
HZL	₹ 17,365 crore	827 kt _____ ZINC
		225 kt _____ LEAD
		687 t _____ SILVER
VZI	₹ 1,321 crore	178 kt _____ ZINC

ALUMINIUM

BUSINESS: Vedanta Aluminium Limited & BALCO

48%

India Market Share

53%

Value-Added Products

Asset highlights

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

	EBITDA	Production volume
	₹ 17,798 crore	1,975 kt _____ Alumina
		2,422 kt _____ Aluminium

OIL & GAS

BUSINESS: Cairn India - Oil and Gas

63

Total No. of Blocks

50%

Vision to contribute 50% in India’s Oil Production

Asset highlights

- Total acreage of ~73,000 sq km across India
- Gross 2P & 2C R&R of 1,430 mmboe
- World’s longest continuously heated pipeline from Barmer to Gujarat Coast (~670 kms)
- Secured 7 blocks in OALP-IX round, focussing 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 mmboe contingent resources

	EBITDA	Production volume
	₹ 4,664 crore	103 kboepd
		(AVERAGE DAILY GROSS OPERATED PRODUCTION)

POWER

BUSINESS: Vedanta Merchant Power

11 GW

Total thermal Capacity including CPP

5 GW

Merchant Power Capacity

Asset highlights for Merchant Business:

- TSPL: 1,980 MW supercritical plant
- Jharsuguda: 600 MW IPP capacity
- Meenakshi Energy Andhra Pradesh: 1,000 MW (Units under phased commissioning)
- Athena Power, Chhattisgarh: 1,200 MW plant under construction, expected commissioning by 2025-26

	EBITDA	Production volume
	₹ 737 crore	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 R&R of 63.5 million tonnes
- Goa Iron Ore mines; R&R of 53.2 million tonnes
- 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 0.12

Application areas

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

EBITDA

₹ 1,006 crore

Production Volume

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

₹ 522 crore

Production volume

1,337 kt

STEEL

1. Hot metal design capacity

FACOR



BUSINESS: Ferro Alloys Corporation Limited

High Carbon Ferrochrome capacity - 145 kt

Asset highlights

- Osthpal mines with 300 KTPA chrome ore capacity
- Two charge chrome plants: 45 MVA (80 KTPA) and 33 MVA (65 KTPA)
- 100 MW captive power plant
- Expansion underway to increase chromite ore production from 0.24 MTPA to 1.5 MTPA with enhanced beneficiation capacity

Application areas

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

EBITDA

₹ 40 crore

Production Volume

83 kt

FERRO CHROME

COPPER



BUSINESS: Copper India

One of the largest copper production capacity in India

Asset highlights

- 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

149 kt

CATHODE

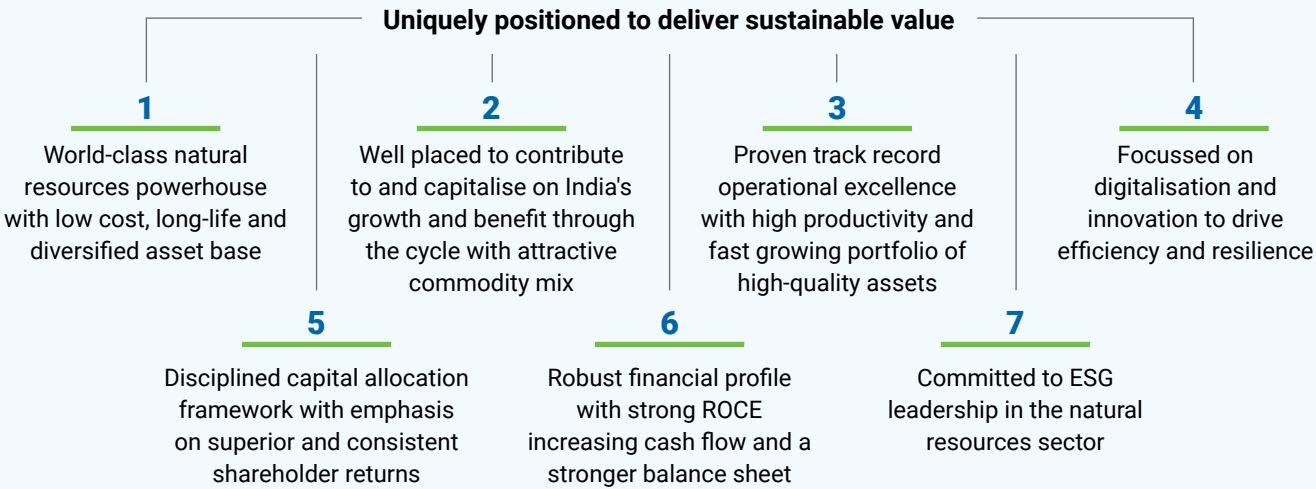
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Integrated Report and Annual Accounts 2024-25 015

Our Investment Case

Capitalising on inherent advantages to deliver long-term value

As India’s largest and most diversified natural resources company, we are uniquely positioned to support the nation’s economic growth and influence global commodity markets. Through strategic investments, strong government partnerships and a focus on sustainable, inclusive development, we are unlocking long-term value across our portfolio.



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

Vedanta’s diversified, low-cost asset base enables us to generate strong margins and free cash flow across commodity cycles. Our focus on base metals and oil aligns with robust demand trends, while our global cost leadership is driven by continuous structural cost reduction and operational efficiency.

Asset base

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

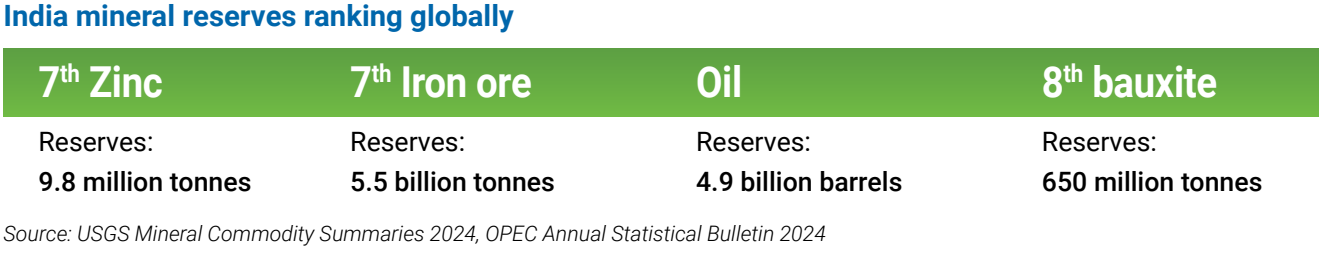
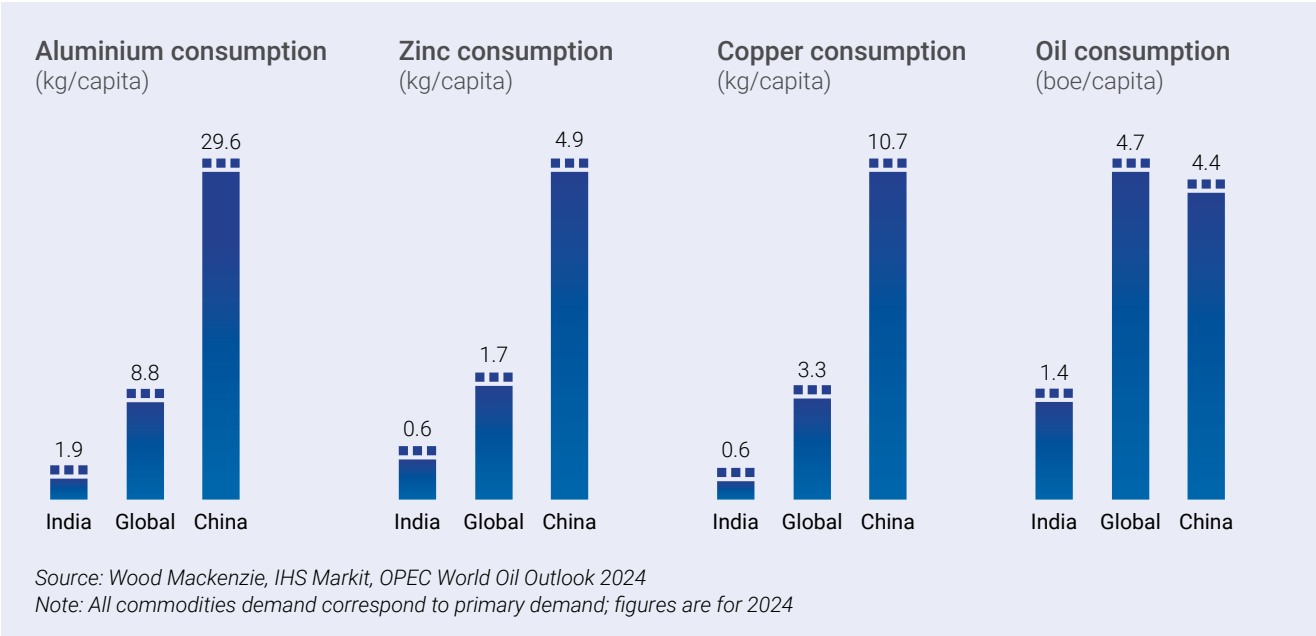
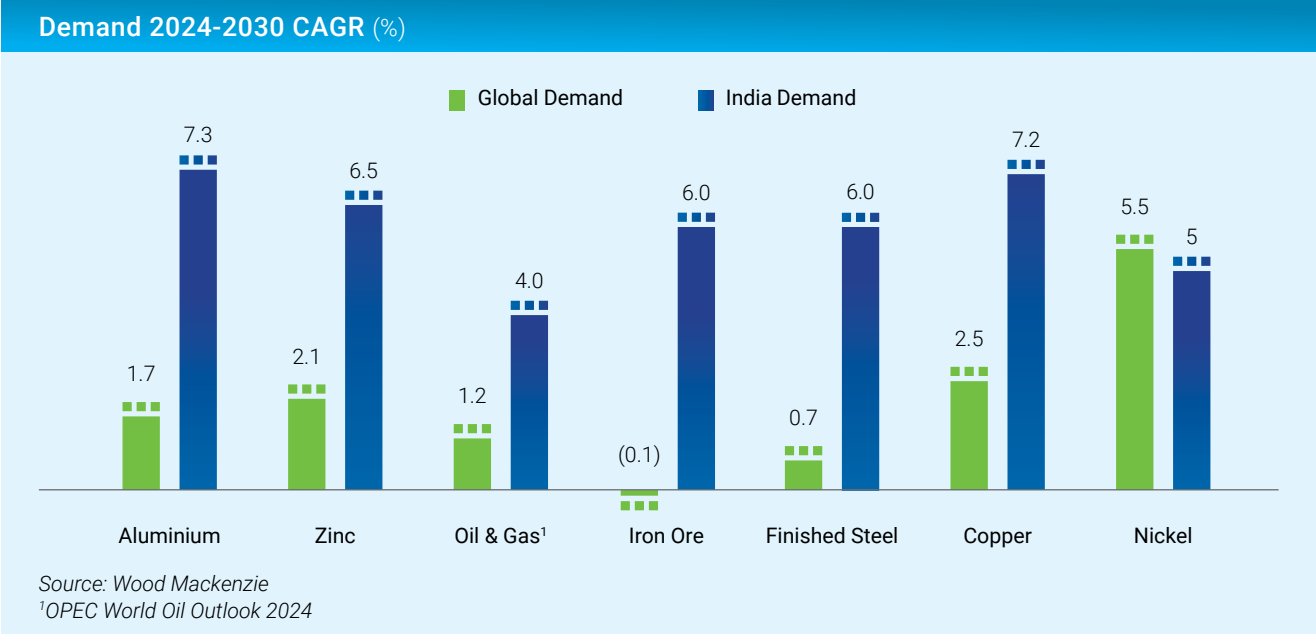
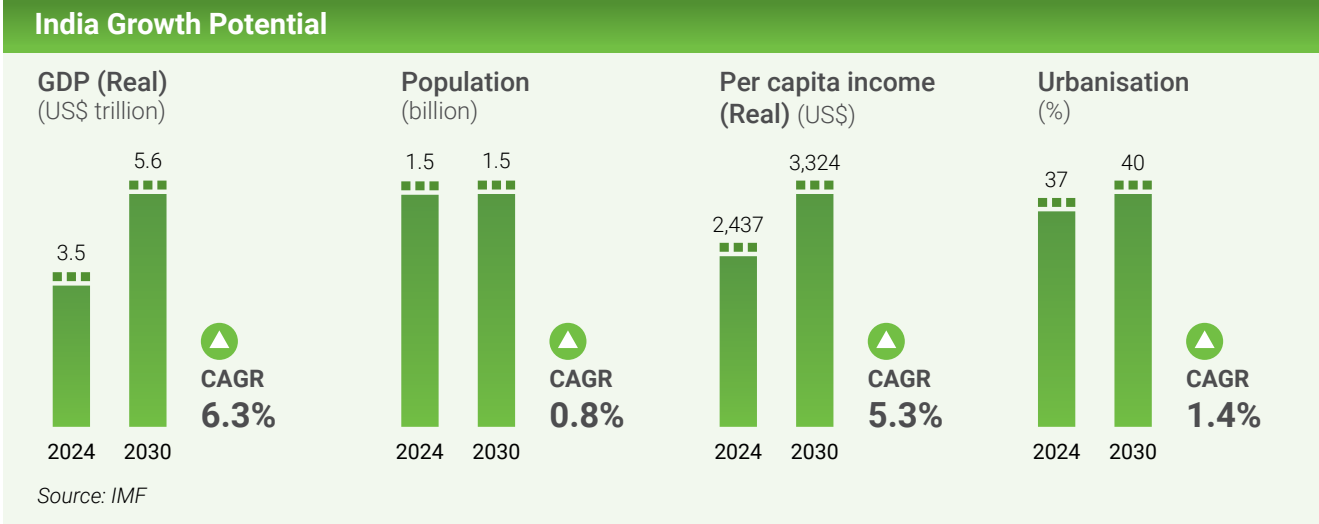


Well-placed to contribute to and capitalise on India’s growth with an attractive commodity mix

India remains our core market, offering significant growth potential, with per capita metal consumption well below the global average. The economy grew by 6.5% in FY 2024-25 and is expected to maintain this momentum in the current year (IMF, April 2025 Outlook). Continued urbanisation, industrialisation and increased infrastructure spending – driven by government initiatives and a higher capital outlay in the Union Budget 2025-26 – are set to sustain strong demand for natural resources.

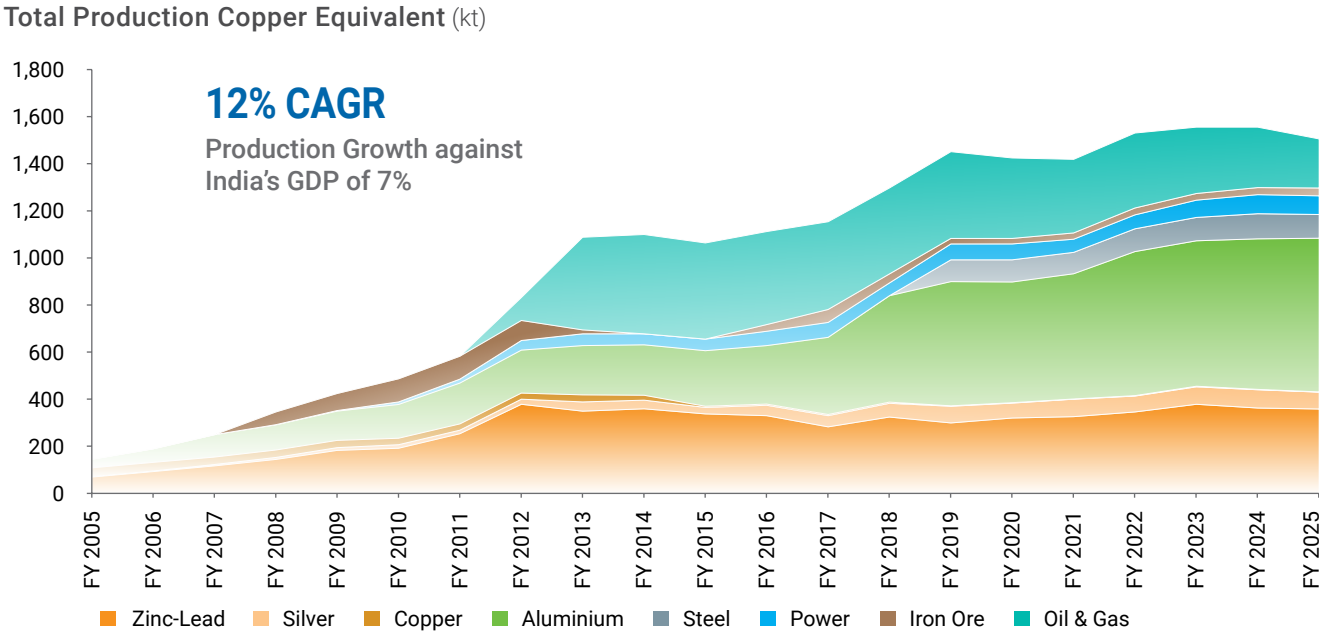
Key advantages

- Championing India's resource development through a scalable, diversified commodity portfolio
- Market leader in base metals and the largest private oil producer in the country
- Proven execution capabilities with a strong operating team and deep local expertise



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

Our management team brings diverse global and sectoral expertise, ensuring efficient and responsible operations. With a disciplined approach to development, we have consistently delivered steady production growth, driven by a sharp focus on efficiency and cost savings. Since our listing in 2004, our assets have achieved exceptional growth in production.



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



Aluminium

2.4 ▶ 3.1 MTPA

SMELTING CAPACITY
(2.85 MTPA in FY 2025-26)

2 ▶ 5 MTPA

ALUMINA CAPACITY
(FY 2025-26)

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)

Oil and Gas

100 ▶ 150 kboepd

OIL PRODUCTION
(Medium Term)

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)



Focussed on digitalisation and innovation to drive efficiency and resilience

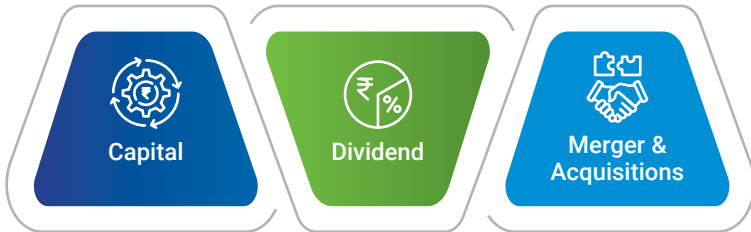
Vedanta is leading digital transformation in the natural resources sector with a digital-first culture that drives innovation and workforce digital literacy. We continue to invest in Industry 4.0 technologies – such as Digital Twin and Advanced Process Control – to boost operational efficiency. Our advanced 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 return. 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

We have a strong track record of consistent growth across key financial metrics, underpinned by sustained investment in capacity expansion and operational efficiency. In FY 2024-25, we delivered resilient financial performance, reinforcing the strength of our foundation.

- Revenues of ₹ 1,50,725 crore and EBITDA of ₹ 43,541 crore
- Strong ROCE of ~27%
- Committed towards Deleveraging
- Strong and robust FCF (Post Capex) of ₹ 14,850 crore
- Cash and liquid investments of ₹ 20,603 crore
- A strong balance sheet, with respect to Net Debt/EBITDA and gearing, compared with our global diversified peers
- Interim dividend of ₹ 16,798 crore declared in FY 2024-25



Committed to ESG leadership in the natural resources sector

Sustainability is integral to our strategy as we strive to be the lowest-cost producer in an environmentally responsible manner. We have adopted global best practices to transform communities, protect the planet and enhance our workplaces, in line with our Group's vision of 'zero harm, zero waste and zero discharge'. Our commitment to safety is reinforced by robust risk management frameworks across the business. We continue to foster an inclusive work culture by promoting diversity and equity.

We are also exploring greener business models and developing a low-carbon product portfolio. In parallel, we are targeting water efficiency and aim to become net water positive by 2030. Our community development efforts remain central to our operations, guided by international standards and driven by the ambition to positively impact the lives of 100 million women and children through

initiatives in education, nutrition, healthcare and skill development. We are also enhancing the transparency and quality of our disclosures in line with global benchmarks such as GRI and TCFD.

In our journey towards net carbon neutrality by 2050, we aim to reduce absolute emissions by 25% by 2030 (from the 2021 baseline) through the following levers:

- Deploying 2.5 GW of renewable energy (RTC) by 2030
- Enhancing operational efficiency across assets
- Transitioning to a cleaner fuel mix
- Decarbonising 100% of our Light Motor Vehicle (LMV) fleet by 2030
- Decarbonising 75% of our mining fleet by 2035



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 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.

₹ 55,349 crore

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

In an uncertain world, one thing is for sure. India will be the fastest growing major economy for several years to come. India will be the third largest economy in the world by 2027-28. We have a progressive, production-oriented government which has set a goal for Viksit Bharat by 2047.

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 exchequer this past year is a record ₹ 55,349 crores 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



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



₹ 43,541 crore

EBITDA

■■■

₹ 1,50,725 crore

Revenue

■■■

growth and development of the Indian economy but also intricately tied to the global goal to embrace a low-carbon future.

Growth ambition

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. 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 – 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 our holding company, Vedanta Resources Limited (VRL), we deleveraged our balance sheet by ~US\$ 0.7 billion 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 Vedanta’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.

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 ₹ 1,50,725 crore, while our EBITDA jumped 19% to ₹ 43,541 crore, delivering industry-leading margins of 34% – 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. 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.



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. ■■■

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 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 focussed 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 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.

FY 2024-25 stood out as a year of strong operational and financial performance. Vedanta Limited recorded its highest-ever revenue of ₹ 1,50,725 crore, with EBITDA rising 19% YoY to ₹ 43,541 crore, delivering industry-leading margins of 34%, 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.

At our Parent Level, Vedanta Resources (VRL) has firmly established itself as one of the most proactive companies in terms of executing strategic corporate actions. Over the course of the year, VRL raised US\$ 0.5 billion through a stake sale in VEDL and refinanced its 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 it in deleveraging the balance sheet by US\$ 1.2 billion - US\$ 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, VRL 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 focussed 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 focussed 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 21% 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, Vedanta 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



Management Speak

Creating impact for a better tomorrow



ARUN MISRA
Executive Director



FY 2024-25 was a testament to Vedanta’s resilience and leadership. Despite external headwinds, we delivered strong results driven by our scale, integrated operations, and sharp execution. Our ability to adapt, optimise resources, and stay focused on core strengths enabled us to navigate challenges effectively. We remain committed to building a future-ready organisation that creates enduring value for all stakeholders through responsible growth and operational excellence. ■■■



AJAY GOEL
Chief Financial Officer



In FY 2024-25, We have delivered a strong financial results, with a 19% growth in EBITDA. Our disciplined approach to capital allocation, coupled with various corporate actions, - including ₹ 8,500 crore QIP, helped us in reducing our Net Debt to EBITDA from 1.5x to 1.2x - an industry benchmark. This stronger balance sheet also led to a credit rating upgrade to AA from AA-. These achievements reflect our commitment to building a more resilient business and creating long-term value for all our stakeholders. ■■■

Q Given the evolving global economic environment and volatility in commodity markets, how did Vedanta maintain its competitive edge and deliver value to stakeholders in FY 2024-25?

2024 was a year of resilience and opportunity amid global uncertainties. While the world economy grew by 3.2%, led by India’s robust 6.5% GDP expansion, we faced rising trade tensions and supply disruptions that tested markets everywhere. For Vedanta, price volatility – especially in alumina due to bauxite supply challenges – put pressure on margins. Yet, our response was rooted in our strength and agility – which protected our margins.

We leaned on our scale, backward integration, and operational rigour to stay ahead. By increasing focus on cost optimisation, diversifying raw material sourcing, and embracing technology like advanced predictive maintenance and analytics, we navigated supply disruptions effectively. At the same time, we shifted towards higher-margin value-added products, which resulted in aluminium VAP sales growing 16% Y-o-Y.

Disciplined capital allocation and focussed deleveraging further strengthened our financial position. These efforts translated into record production, a 19% jump in EBITDA, and a 172% rise in PAT, delivering an EPS of ₹ 38.97. Our contribution of ₹ 55,349 crore to the exchequer underscores our role as a trusted economic partner.

This performance is mainly due to our dedicated people and our commitment to creating sustainable value, even in challenging times.

Q Can you highlight the major operational and financial performance milestones achieved during the year and how they contributed to Vedanta’s overall growth trajectory?

FY 2024-25 was truly one of our best years, driven by volume growth at key businesses, improved commodity prices and continuous focus on cost reduction. Our aluminium and zinc businesses continued to set global benchmarks for cost efficiency, ranking in the top quartile and decile respectively.

Key highlights of our performances across businesses are as follows:

Aluminium

The business achieved record production at 2,422 kt, up 2% Y-o-Y. Our VAP output reached an all-time high of 1,274 kt, up 16% YoY, contributing to our best-ever net effective premium of US\$ 252/t on aluminium sales. Our Hot-metal production costs (excluding alumina) was at US\$ 920/t, which is the lowest in the last four years. With this, our Aluminium margins improved to US\$ 872/t reflecting a jump of 77% Y-o-Y.

Zinc India

The business achieved the highest-ever mined metal and refined metal production at 1,095 kt and 1,052 kt, respectively. Production costs declined by nearly 6% to US\$ 1,052 per tonne, which is the lowest in the last four years. Hindustan Zinc also surpassed 13.1 million tonnes of available metal reserves for the first time since transitioning to underground mining.

19% Y-o-Y

EBITDA
■■■

172% Y-o-Y

Profit After Tax
■■■

Zinc International

FY 2024-25 was a year of steady ramp-up for Zinc International, with monthly production improving consistently. The total yearly mined metal output was 178 kt, 15% lower than the previous year but showing sustained growth over last four quarters. Gamsberg Mine led the performance, producing 133 kt of MIC, supported by a strong second half. Efficient operations and lower treatment charges helped achieve the lowest production cost in seven years at US\$ 1,299 per tonne. The ongoing Phase 2 expansion at Gamsberg will further boost capacity in FY 2025-26.

Oil & Gas

The business drilled 28 infill wells during the year, partially offsetting the natural decline in our fields. Cairn unlocked significant growth potential during the year by acquiring seven of the 28 blocks in the latest round of OALP auctions, expanding our total portfolio to 63 blocks spanning 73,000 sq. km. On our East Coast deepwater assets, we initiated a controlled-source electromagnetic review using advanced technology to de-risk the prospect and prioritise the drilling sequence. We are further undertaking ASP injection in Mangala pads to enhance resources.



Iron ore

The Iron Ore business registered a strong 12% growth in production to 6.2 million tonnes, primarily driven by a steady ramp-up in Bicholim Mine operations in Goa. Despite geotechnical and operational issues, it attained a production run rate of 2.4 million tonnes per annum of saleable ore. Goa mining’s restart also helped ensure the first export shipment.

Steel

ESL Steel registered a 4% decline in saleable production due to the annual maintenance shutdown during the year. Enhanced operational efficiencies and a decrease in coking coal prices helped reduce costs by 12%.

FACOR

Ferro Chrome production grew by a 4% driven by the commissioning of the new furnace, which doubled our production capacity since the acquisition. We are now on track to become India’s largest ferro alloy producer with 500 KTPA capacity.

We achieved robust operational performance in FY 2024-25, reflecting the dedication and hard-work

of every member of the Vedanta family. Together, we delivered a record consolidated revenue of ₹ 1,50,725 crore, marking a solid 10% growth over the previous year.

Our EBITDA surged by 19% to ₹ 43,541 crore, with margins expanding by 425 basis points to 34%. Our profit after tax reached ₹ 20,535 crore, highlighting not just strong numbers but the success of our strategic initiatives aimed at building long-term competitiveness. Behind these figures are countless stories of innovation, teamwork, and resilience.

Thanks to our disciplined approach and robust cash flow generation, our cash and cash equivalents grew by 34% to ₹ 20,603 crore, strengthening our financial foundation and giving us the confidence to pursue future opportunities with vigour.

Q What is the near-term outlook for the Aluminium business? How do you see this business contributing to growth?

Aluminium is truly at the heart of Vedanta’s growth story, and we’re in the midst of a transformative journey that will redefine our position in the industry. Over the next year, we’re completing several key expansion and backward integration projects that will significantly boost our capacity, efficiency, and profitability.

For instance, the 435 KTPA BALCO smelter expansion project is on track for commissioning by the first half of FY 2025-26. This will nearly double BALCO’s capacity to over 1 MTPA. Alongside this, our Jharsuguda smelter will add another 250 KTPA tonnes through some volume creeping projects, bringing our total aluminium capacity to about 3.1 MTPA.

On the refining side, at Lanjigarh, the commissioning of 1.5 MTPA Train-I has increased refining capacity to 3.5 MTPA (ramp-up is ongoing), with Train-II of another 1.5 MTPA capacity scheduled in first half of FY 2025-26. Additionally, we are set to further increase the capacity from 5 to 6 MTPA through debottlenecking.

Mining operations are being reinforced to secure low-cost raw materials. The 9 MTPA Sijimali bauxite mine is progressing well, with the initial production expected by mid of FY 2025-26. For coal, the Jamkhani mine is operating at 100% of weighted capacity, while Kurloi and Ghogharpalli mines are poised for commissioning within the next 12 months.

A particularly exciting development is our growth in value-added products. BALCO has doubled its rolled products capacity, making Vedanta the second-largest producer in India. We’re on track to increase value-added products to 90% of our aluminium output, which means higher margins and stronger market differentiation.

Putting this all together, Vedanta Aluminium is set to become a fully integrated producer, self-sufficient in raw materials, with a capacity of 3.1 million tonnes, and focussed on premium, value-added products. We expect this to improve our EBITDA margins to ~ US\$ 1,300/T, resulting into doubling the EBITDA at Aluminium Business to US\$ ~4 billion.

This is not just growth; it’s a transformation that positions Vedanta Aluminium as a key driver of India’s industrial and infrastructure ambitions, while delivering sustainable value for our stakeholders.



Q Vedanta’s role in critical and transition minerals, energy, and technology is a major theme going forward. Can you share your vision for this transformation?

We have always been strong believers in the transformative power of metals and mining. Most major economies have grown their economies on the back of strong growth in these areas. India is at this juncture now to capitalise on its immense metal and mineral potential. This is more relevant given the nation’s emphasis on infrastructure and energy transition, which is driving the urgency for transition-critical minerals, energy and technology.

Vedanta is well-positioned to enable this with a strong portfolio of metals like zinc, silver, copper, and aluminium, and ongoing expansion projects. Aligned with our focus on supporting India’s self-sufficiency in key minerals, we added five new mineral blocks auctioned as composite licences by the Ministry of Mines during FY 2024-25. These cover a wide spectrum of critical minerals including cobalt, manganese, vanadium,

graphite, nickel, chromium and PGE (Platinum group elements). The latest addition was a composite licence for the Kauhari diamond block in Madhya Pradesh.

We are excited about the future of energy transition and storage. To boost our innovation and R&D efforts in these areas, we have partnered with Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), US-based Æsir Technologies, and IIT Madras to develop and commercialise Zn-ion, Ni-Zn and Zinc-air batteries, respectively. This positions Vedanta as an integral cog in India’s battery ecosystem, with products that will find applications in data storage facilities, solar power plants and small electric vehicles (two to three-wheelers).

Q During the year, Vedanta undertook significant steps toward debt and capital structure optimisation. Can you elaborate on the progress made and the resulting impact on the Company’s financial health?

FY 2024-25 was a successful year in our efforts to build a financially resilient entity that is deleveraged and liquid, with the flexibility to navigate market cycles while pursuing growth ambitions.

We augmented our capital base by raising ₹ 8,500 crore via QIP and another ₹ 3,134 crore (US\$ 400 million) through Hindustan Zinc’s offer for sale. These funds were effectively used to fund growth projects as well as deleveraging the balance sheet. Our proactive credit management helped bring down net debt by ₹ 3,087 crore to ₹ 53,251 crore with an average debt maturity maintained at three years. Our net debt/EBITDA ratio also improved from 1.5x in FY 2023-24 to an industry-best 1.2x.

₹ 8,500 crore

Raised through QIP

1.2x

Net Debt/EBITDA
(vs 1.5x in FY 2023-24)

Vedanta Resources, our parent company, proved its strong capital market access with the successful refinancing of the entire US\$ 3.1 billion bonds at lower cost, longer maturities and better terms and conditions. It also deleveraged the balance sheet by ~US\$ 1 billion. This also reflects the strong investor confidence stemming from our efforts in delivering record production, cost compression and deleveraging. This brings down its cost to single digits and ensures it remains self-funded.

Q Demerger into pure-play entities has been a focus area for Vedanta to unlock value. What progress has been made so far, and how is this expected to shape the future of the business?

We are now in the last leg of the demerger journey, having received approvals from the shareholders and creditors. After a favourable vote from both the stakeholder types – shareholders and creditors – on our primary demerger application, we have filed for the 2nd motion petition with NCLT seeking the tribunal’s go-ahead on demerger.



0.63x
WATER POSITIVITY INDEX

1,906 MW
RE PDA Secured

Alongside, we have also appealed against the NCLT decision on our separate application seeking demerger of TSPL. The overall demerger won't have any impact due to this NCLT order on TSPL.

We greatly appreciate the confidence and patience shown by our investors and stakeholders as we navigate this crucial transition. A demerger of this scale is complex, and we are fully committed to it. Our teams are working tirelessly for the expedited resolution of all matters. Once complete, the demerger will be a game-changer. It will empower each entity to charter its strategic vision and growth path while unlocking tremendous value for all stakeholders. The journey is well worth the effort, and we remain excited about the future that lies ahead.

Q Where does Vedanta stand on its digital transformation journey? How is the Company leveraging advanced technologies to advance its productivity improvement and sustainability areas?

Digital transformation is central to our vision for Vedanta 2.0. We are embedding advanced technologies across our operations to drive productivity, efficiency, and sustainability. Our adoption of automation, predictive maintenance,

advanced analytics and process controllers, and digital twins are already yielding significant improvements in throughput, cost, quality, and safety. For example, our aluminium and zinc businesses leverage real-time data and AI-driven insights for predictive maintenance and process optimisation, reducing downtime and operational leakages.

Sustainability is at the core of our digital agenda. We use smart sensors and digital platforms for real-time environmental monitoring, energy management, and ESG reporting. Our investments in digital upskilling and a culture of innovation ensure that our people are empowered to harness the full potential of technology. Looking ahead, we will continue to invest in digital solutions to further advance our productivity and environmental goals, reinforcing Vedanta's leadership in responsible, technology-driven growth.

Q Please provide an update on the Gamsberg Phase II expansion. How do you see this development shaping the progress of Zinc International operations?

Zinc International operation is currently operating at a run-rate of 250 KTPA of zinc. However, with immense untapped potential in resources and reserves base similar to Zinc India's, it offers a strong growth trajectory towards achieving 1 million tonnes of production.

Gamsberg Phase II expansion, involving expanding MIC capacity from 250 KTPA to 470 KTPA and constructing a new 4 MTPA concentrator plant, aligns with this growth aspiration. Despite initial delays due to previous mining production challenges and aligning project cash flows with operational funding, we

have remained firmly committed to its completion.

The project has progressed through crucial stages of tendering, technical evaluation, and contract finalisation, along with receiving essential long-lead equipment at sites. Engineering and procurement phases are nearing completion, while construction activities are advancing steadily.

Our focus is on seamless execution and actively mitigating remaining challenges to bring this important expansion online on time and efficiently, aligned with the overall operational strategy.

These projects will significantly bolster Zinc International's production capacity and contribute to our long-term growth objectives.

Q Vedanta's investments in green energy and decarbonisation have been notable. How is the Company progressing toward its net-zero goals, and what milestones were achieved this year? Additionally, elaborate on the other milestones Vedanta achieved in the ESG journey.

As a global metals and mining leader, ESG is at the core of our operation. As we speak, 350+ high-impact initiatives with emphasis on net zero, health and safety, innovation and circular economy, and water savings are ongoing that will scale ESG commitment.

Progressing towards our ambition of net zero emissions, this year, we enhanced our RE portfolio to 1,906 MW, securing an additional 80 MW RE PDAs from Serentica Renewables. In FY 2024-25, we

sourced 13% of our total power requirement through renewables.

Our water positivity index in FY 2024-25 was at 0.6x. In our vision of becoming five times water positive by 2025, we commissioned a dry tailing plant at Rajpura Dariba Mine and are nearing completion of our 4,000 KLD zero liquid discharge plant at Rampura Agucha Mine. These efforts will reduce freshwater dependency. Advancing our waste management efforts, we commissioned the first fuming furnace at Chanderiya Lead Zinc Smelter, improving metal recovery and reducing jarosite waste generation. Further, we improved high-volume-low-toxicity (HVL) waste utilisation to 96%.

Q How does the recent launch of EcoZen and the expansion of the low-carbon portfolio strengthen Vedanta's competitive edge?

As ESG continue to become mainstream, low-carbon product innovation is emerging as a key differentiator in the metals and mining industry. For companies leading this transformation, this is an opportunity to not only reduce environmental footprint but also secure a competitive edge by aligning with investors' expectations and evolving customer preferences.

Vedanta is well ahead in this journey, with the launch of EcoZen by Hindustan Zinc, which is Asia's first low-carbon zinc product. With a carbon footprint of less than 1 tCO₂e per tonne, almost 75% lower than the global average, galvanising every tonne of EcoZen saves 400 kilograms of carbon emissions.

The launch builds upon our existing portfolio of low-carbon products and reinforces our position as a leader in responsible metal production. Vedanta now proudly has a portfolio

of three low-carbon products – two in aluminium, named Restora and Restora Ultra, and now one in zinc, named EcoZen. In FY 2024-25, we produced 66 kt of Green Aluminium generating ₹ 1,584 crore of revenue.

This expansion delivers a two-fold benefit. First, it enhances our competitive positioning in meeting the evolving sustainability expectations of global customers. Secondly, it strengthens our long-term resilience by ensuring that we remain ahead of regulatory shifts and carbon pricing mechanisms aimed at fair-pricing exports of carbon-intensive goods.

Q How is Vedanta positioned to navigate emerging global challenges and capitalise on new opportunities in the commodity space to create value for stakeholders?

Vedanta's growth story until now has been unparalleled – achieving nearly ten-fold growth since only right since 2004. Looking ahead, while we are witnessing increasing volatility and uncertainty on the global front, the domestic economy remains resilient with expectations of over 6% GDP growth. Vedanta's performance is strongly integrated with India's growth story. With 48% of our aluminium and 77% of zinc production sold in India, we are well-positioned to overcome any challenges.

That said, we are not complacent. As the world and the commodity landscape around us are evolving, we are taking proactive steps towards being resilient, innovative, and responsible. This would be key to navigating the challenges and seizing new opportunities. We remained focussed on three core areas:

- **Building a resilient organisation through future-ready leadership:** We continue to be a young and dynamic organisation with the agility of a startup. We have established a strong line of global leadership team to lead our large, high-quality businesses. This comprises 100+ expats and experienced specialists, and a young leadership team.
- **Shaping critical mineral supply chain responsibly:** Critical minerals are indispensable for the energy transition and a low-carbon economy. With large-scale capex underway, Vedanta is moving steadily towards the goal of becoming a global leader in critical and transition minerals, energy, and technology. The best part is that we are doing this most sustainably. We have made significant investments in integrating RE and phasing out thermal power from our operations, adopting circularity principles by reducing HVL waste and transforming waste into wealth, and advancing net water-positive operations.
- **Smart operations in mining:** The convergence of data, technology and human knowledge empowers businesses to work smarter. Vedanta is revolutionising the metal and mining industry with digital solutions like real-time monitoring, data analytics, and automation to increase equipment effectiveness and ore-to-metal index. With our ongoing digital transformation, we are shaping the path to smarter, safer, and more productive mining operations.

These strategic imperatives position us to stay ahead of the curve, strengthen our competitive edge, and shape the future of the industry responsibly.



Smarter Operations; Stronger Output

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

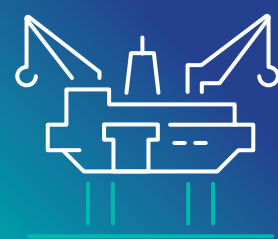
WAY FORWARD

- 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 maximising returns while minimising 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 minimise 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 Aluminium’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



Accelerating industrial innovation through startup collaboration

Vedanta Spark is our flagship global corporate innovation, accelerator, and ventures platform that powers startup-led transformation across Vedanta's industrial ecosystem. We connect emerging technology firms with real-world challenges across our mines, smelters, refineries, and power plants. This enables agile, scalable, and sustainable innovation. Spark delivers business impact by directly deploying cutting-edge solutions into core operations, supporting India's broader vision of Atmanirbhar Bharat.



Technology

STRATEGIC RELEVANCE

Digital adoption in core sectors like mining, metals, and energy is complex, capital-intensive, and often slow. Yet, industrial transformation is critical to achieving higher productivity, safer operations, and stronger ESG outcomes. Vedanta Spark addresses this imperative by embedding innovation directly into operational workflows, enabling speed, scale, and sustainability across the Group.

OUR APPROACH

We collaborate with startups to address operational and sustainability challenges using next-generation technologies.

AI, IoT, and Predictive Systems

Real-time asset monitoring and AI-enabled fleet management have improved uptime, reduced energy use, and optimised emissions in mining. IoT solutions support predictive maintenance, minimising breakdowns and downtime across operations.

Immersive and remote technologies

VR-based simulators enhance operator safety training, while drones conduct inspections for pre-extraction safety, asset integrity, and resource surveys across aluminium and oil & gas.

Digital twins and simulation

Digital twins replicate plant conditions to support energy efficiency, waste reduction, and remote control. Deep learning aids predictive diagnostics and asset performance.

Computer vision and autonomous mining

AI-driven surveillance systems enhance safety and reduce manual monitoring. Integrated with digital twins, they support material flow and asset reliability. Tele-remote systems and autonomous vehicles are enabling safer, automated mining environments.

BUSINESS AND ESG IMPACT

US\$ 18 million + **US\$ 5 million** = **US\$ 23 million**

OPERATIONAL
COST SAVINGS

VOLUME GAINS

EBITDA IMPACT
REALISED TO DATE

US\$ 20 million

ORDER PURCHASE
AWARDED TILL THE TIME-
GENERATING TANGIBLE
FINANCIAL IMPACT

MILESTONES

70+

AI-DRIVEN INITIATIVES IN PARTNERSHIP
WITH OVER 30 STARTUPS

100+

INITIATIVES UNDER EVALUATION TO
DEPLOY OVER THE NEXT YEAR

WAY FORWARD

Looking ahead, we aim to expand the deployment of autonomous and AI-integrated systems across additional sites, accelerating our journey toward intelligent operations. We are also focussed on broadening our startup ecosystem to address emerging sustainability priorities. As immersive technologies continue to redefine industrial training, we plan to integrate them more deeply into workforce skilling programmes.



Key Performance Indicators

Testament to sustained value creation

GROWTH

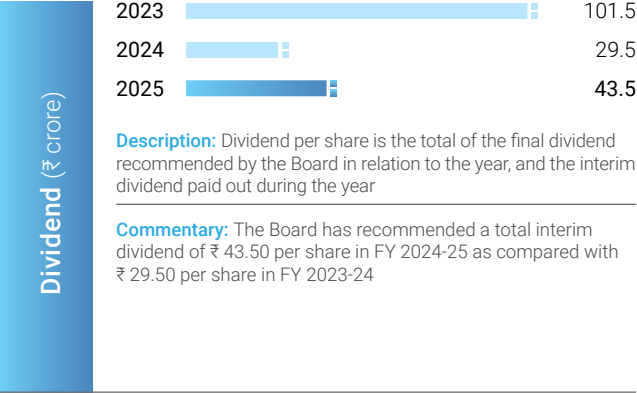
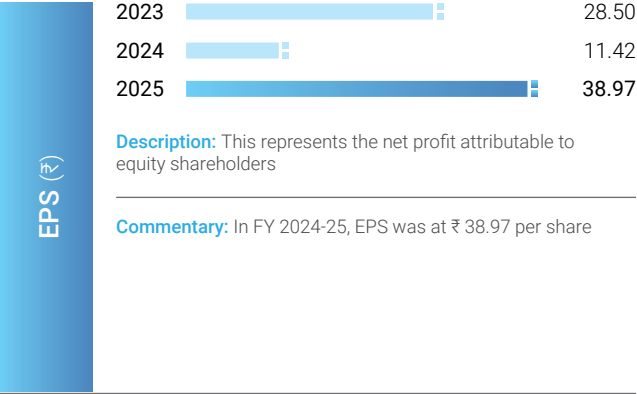


OTHER KEY FINANCIAL RATIOS

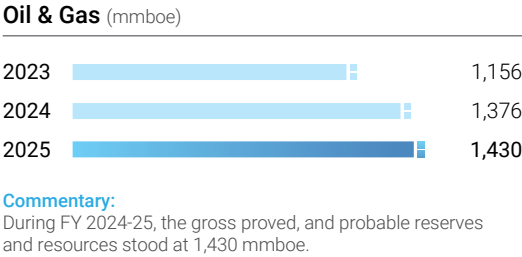
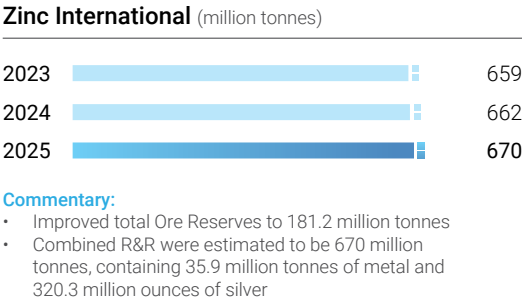
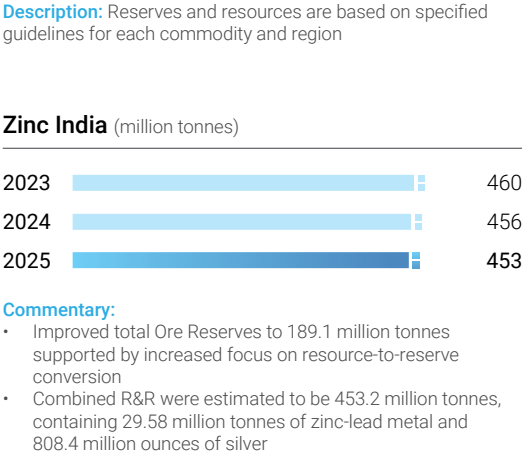




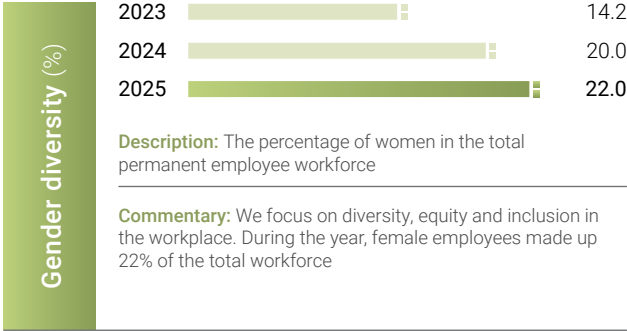
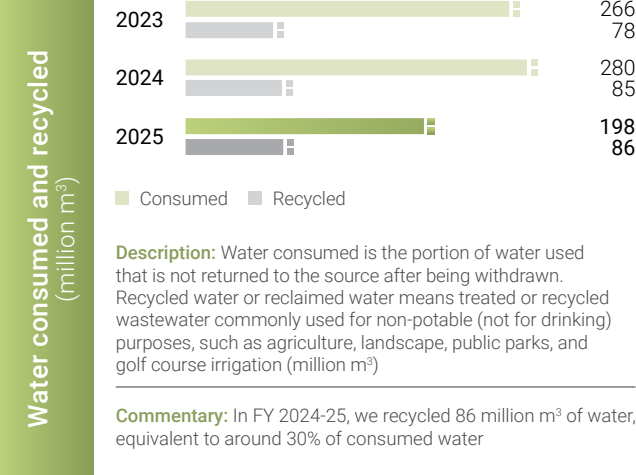
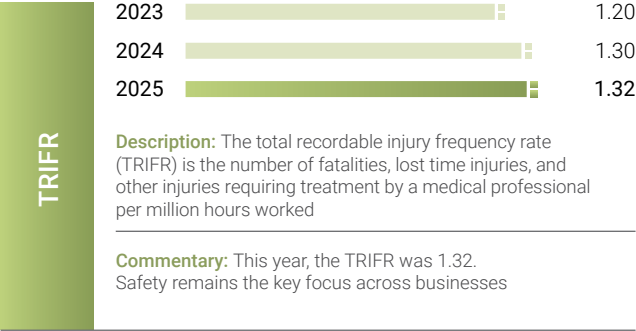
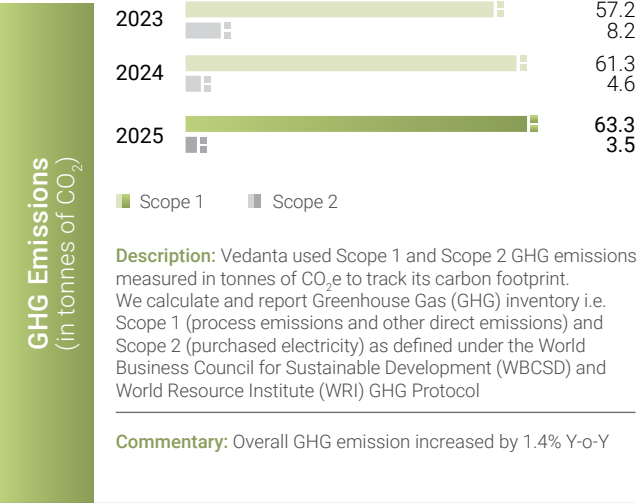
LONG-TERM VALUE



Reserves and resources (R&R)



SUSTAINABILITY KPIs



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	<ul style="list-style-type: none">Equity: ₹ 391 croreGross debt: ₹ 73,853 croreNet worth: ₹ 53,753 croreCash and cash equivalent: ₹ 20,603 croreGrowth capex: ₹ 13,134 crore	<ul style="list-style-type: none">Well-maintained and functional plant and equipment: ₹ 97,834 croreCapital work-in-progress: ₹ 30,939 croreReliable availability of services from service providers and contractors	<ul style="list-style-type: none">Purpose and long-term goals-driven culture with continued investments to align strategyOngoing investments in digitalisation, innovation and process automation	<ul style="list-style-type: none">Total workforce: 1,17,288HSE workforce (including contractors): 970No. of geologists: 218Training: 27,02,415 hoursSafety training: 21,70,518 hoursEmployees covered under mentoring and support programmes: 2,650	<ul style="list-style-type: none">Community investment: ₹ 429 croreStrong global and domestic banking relationship: 30+Independent Directors: 50%Constructive dialogues with unionised and non-unionised workforceEstablished credibility with local communities, civil society organisations, NGOs and the media	<ul style="list-style-type: none">Energy Consumption (Non-Renewable): 66.3 million GJEnergy Consumption (Renewables): 1,00,78,113 GJWater Recycled: 86 million m³Coal Consumption: 40.6 million tonnesHVLT waste generated: 21.3 million tonnesFly ash generated: 16.2 million tonnesR&R Zinc India: 453.2 million tonnesR&R Zinc International: 670 million tonnesR&R Oil & Gas: 1,430 mmboe gross proved, and probable reserves and resources
Availability, affordability and accessibility of capital and trade-offs faced	<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 capitalThe 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 replacementRobust R&R base ensures steady raw material availabilityAll 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 talentModernised 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 operationsContinued investments in skilling and well-being initiatives for people ensuring high retention	<ul style="list-style-type: none">Increased stakeholders' expectations for enhanced ESG performanceNegative 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 baseNatural 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

<div></div> <div>Zinc India Mined Metal 1,095 kt Integrated Metal 1,052 kt</div>	<div></div> <div>FINANCIAL CAPITAL ■■■</div> <div>Outcomes<ul style="list-style-type: none">Revenue from Operations: ₹ 1,50,725 croreEBIDTA: ₹ 43,541 crorePAT (After Exceptional): ₹ 20,535 croreEarnings per share (Basic): ₹ 38.97Dividend: ₹ 16,798 croreFCF post-capex: ₹ 14,850 croreRoCE: 27%Net Debt to EBITDA: 1.2xTotal exchequer contribution: ₹ 55,349 crore</div> <div>Actions to enhance outcomes<ul style="list-style-type: none">Focus on value-added products with better marginsPrudent capital allocation for capacity expansionDemerger approved by the Board to unlock the potential of respective businessesFocus on deleveraging balance sheetRaising capital through OFS and QIPRefinanced bonds at VRL</div> <div><div></div><div></div></div>
<div></div> <div>Oil & Gas 103.2 kboepd</div>	<div></div> <div>MANUFACTURED CAPITAL ■■■</div> <div>Outcomes<ul style="list-style-type: none">Implementation of capex projects on scheduleEnsuring optimal performance of assetsLaunched Asia's first low carbon 'green' zinc, EcoZen at HZL</div> <div>Actions to enhance outcomes<ul style="list-style-type: none">Continued efforts to reduce costs and enhance productivitySignificant investments committed towards capex projects</div> <div><div></div><div></div></div>
<div></div> <div>Power 12.82 billion units</div>	<div></div> <div>INTELLECTUAL CAPITAL ■■■</div> <div>Outcomes<ul style="list-style-type: none">R&D Spend: ₹ 21 crorePatents received in FY 2023-24: 5Patents under active application: 47Investment in digitalisation: ₹ 56.8 crore</div> <div>Actions to enhance outcomes<ul style="list-style-type: none">Sustained investments in innovation and phase 2 implementation of organisation-wide digital transformation project to maintain the competitive edgePartnership with Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), for developing next-gen zinc-based batteries</div> <div><div></div><div></div></div>
<div></div> <div>Aluminium Alumina 1.98 million tonnes Aluminium 2.42 million tonnes</div>	<div></div> <div>HUMAN CAPITAL ■■■</div> <div>Outcomes<ul style="list-style-type: none">Attrition rate: 11.8%Diversity ratio: 22%Total recordable injury frequency rate (TRIFR): 1.32Fatalities: 7Successful inclusion of 43 LGBTQ+ colleagues with supportive policies</div> <div>Actions to enhance outcomes<ul style="list-style-type: none">Rolling out critical risk management to cover major risk areasStrive for zero harm and zero discrimination workplaceInvest in employee skilling, health & safety and well-being</div> <div><div></div><div></div></div>
<div></div> <div>Iron Ore 6.2 million tonnes</div>	<div></div> <div>SOCIAL AND RELATIONSHIP CAPITAL ■■■</div> <div>Outcomes<ul style="list-style-type: none">CSR beneficiaries: 6.8 millionNand Ghars built till FY 2024-25: 8,045Dividend: ₹ 43.5 per shareContribution to the exchequer: ₹ 55,349 croreYouth benefited from employment-based skills training: 6,878</div> <div>Actions to enhance outcomes<ul style="list-style-type: none">Seek newer ways to engage and build healthy relationships with stakeholdersMaintain a robust ESG framework</div> <div><div></div><div></div></div>
<div></div> <div>Zinc International 178 kt</div>	<div></div> <div>NATURAL CAPITAL ■■■</div> <div>Outcomes<ul style="list-style-type: none">GHG Emissions:<ul style="list-style-type: none">Scope 1 – 63.3 million tCO₂eScope 2 – 3.6 million tCO₂eWater recycled: 86 million m³ (35%)HVLT utilised/utilisation: 20.5 million tonnes / 96%Fly ash utilised/utilisation rate: 16.2 million tonnes / 114%</div> <div>Actions to enhance outcomes<ul style="list-style-type: none">R&D to convert operational by-products into raw materials for application in other industries and internal consumptionPartnerships for circular economy solutionsInitiated renewable energy utilisation at Zinc India and Aluminium Business</div> <div><div></div><div></div></div>



Shareholders



Investors



Lenders



Employees



Suppliers



Customers



Government



Local Community



Environment



NGOs



Civil Society Groups



Opportunities

Integrating internal synergies for competitive advantage



We anchor our growth in the ability to identify and act on emerging opportunities that support global transitions and national priorities. From driving purpose-led mining and strengthening critical mineral supply chains to advancing digital operations and developing a future-ready workforce, we are well positioned to reinforce India’s resource security. Guided by strong governance, innovation and sustainability, we continue to create long-term value while actively managing risks across our value chain.



T1

Strategic linkages

S1

Associated risks

R1 R2

PURPOSE-DRIVEN MINING


Focus areas

- Emphasising purpose-driven operations
- Focussing on gaining trust and delivering long-term value
- Leadership commitment for sustainable initiatives
- Contributing to economic growth
- Playing a fundamental role in social development



Vedanta response

- Operations focussed on enriching lives and **creating a sustainable legacy**
- Impacting over 6.8 million lives **annually** through childcare, nutrition, women’s empowerment, healthcare, and education
- The Nand Ghar project transforming nearly 8,000 Anganwadis, with plans to reach 14 lakhs **nationwide**
- Pledged ₹ 5,000 **crore** over the next five years to empower 2.5 million families annually
- Aiming to uplift over 100 million women and children with essential skills training



T2

Strategic linkages

S2

Associated risks

R3 R5 R6

BUILDING RESILIENT CRITICAL MINERAL SUPPLY CHAINS


Focus areas

- Building resilient supply chains for critical minerals amid the global clean energy transition
- Critical mineral supply emerging as a decisive factor for clean energy infrastructure
- Ecosystem investments led by manufacturers, extractors, and processors
- Secure and reliable feedstock supply becoming increasingly significant
- Global supply chains disrupted by geopolitical uncertainty, technology transfers, and resource nationalism
- Countries including India have notified critical mineral lists of strategic economic importance



Vedanta response

- Operating across **15+ commodities**, with presence in **9 critical to the global energy transition**
- Committed to developing the **critical mineral ecosystem** in India and globally
- **Expanding organically** across Aluminium, Zinc, Silver, Nickel, and Copper through a portfolio of long-life assets
- Actively evaluating opportunities to secure and **integrate critical mineral value chains**
- Secured **4 critical mineral blocks** auctioned as Composite Licences by the Ministry of Mines in FY 2024-25
- Hindustan Zinc secured an additional **3 critical mineral blocks**



T3

Strategic linkages

S3 S4

Associated risks

R4 R7

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
- Focussed efforts enable a credible and responsible transition

- Pioneering sustainable logistics through **battery-operated EVs in underground mining**
- **Five 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**



Vedanta response

- Committed to achieving **net zero carbon by 2050** with a planned **US\$ 5 billion investment over the next decade (baseline FY 2021-22)**
- Deploying **~1,906 MW of renewable energy**, targeting **2.5 GW round-the-clock RE by 2030** to become the **world’s largest RE consumer**





T4

Strategic linkages

S2 S3 S5

Associated risks

R5 R6 R11

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 Limited, 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**

T6

Strategic linkages

S3 S4

Associated risks

R12 R13

SCALING A GROWTH-FOCUSSED 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 JVs 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

T5

Strategic linkages

S4 S5

Associated risks

R6 R12

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

T7

Strategic linkages

S1

Associated risks

R2

CONTINUOUS UPSKILLING FOR A RESOURCEFUL WORKFORCE

Focus areas

- Adopting a skills-based approach to address evolving work methods and an ageing workforce
- Focussing 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 programmes
- 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



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.





S1

Championing world-class ESG performance

Operating responsibly is central to our long-term success. Guided by our “Transforming for Good” vision – focussed 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 1.4% Y-o-Y
- Water positivity ratio: 0.63x
- HVLT waste utilisation: 96%
- Fatalities reported: 7
- LTIFR: 0.52
- TRIFR: 1.32
- Women employees: 22%
- Women in leadership positions: 10%
- Trees planted- 2.9 million
- Water Recycling - 35%
- Fly Ash Utilization - 114%
- Legacy Waste - 9.5 million tonnes

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
- Investment in energy transition: US\$ 5 billion
- Water positivity ratio: 1x
- Legacy waste: 23 million metric tonnes
- To plant 7 million trees as a part of the World Economic Forum's '1 trillion trees campaign
- Habitat restoration: 2,500 hectares
- Zero fatalities
- LTIFR: 0.37
- 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 and Mining GHG intensity
- Annual waste utilisation
- Water positivity ratio
- Habitat restoration
- Fatalities
- LTIFR
- % of women employees
- % of women in leadership roles
- Zero governance-related issues
- Annual disclosures

Capitals impacted	UNSDGs linked	Material matters linked	Related risks
		<div>M1M2M3M4M5M6</div> <div>M7M8M9M10M11M12</div> <div>M14M16M22M23</div>	<div>R1R4</div>

S2

Augment Reserves & Resources (R&R) base responsibly

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	Related risks
	 	<div>M1M2M3M4M5M8</div> <div>M10M11M13M17M20M22</div>	<div>R1R5R9</div>

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
- Oil and Gas**
 - 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 Jharsugda
 - 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
- 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
- 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
- Iron Ore**
 - Achieve full VAP capacity of 2.8 MTPA
 - Maximise output from all operating mines
 - 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
 - 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

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.

Iron Ore

- Build integrated downstream and specialised steel capacity >2 MTPA

Zinc International

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

Related risks

R8 R9 R12

- Supply delays on account of logistics disruption
- Business partner contract



S4 Optimise capital allocation and maintain a strong balance sheet

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) at: ₹ 14,850 crore
- Net debt: ₹ 53,251 crore
- Net Debt/EBITDA: 1.2x 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

M6 M7 M13 M21

Related risks

R9 R10 R11 R13

S5 Operational excellence and cost leadership

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.
 - 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**

 - Merchant Iron Ore Production of 6.2 MTPA
 - 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
- 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
- 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
- Iron Ore**

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

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**

 - 500+ KTPA 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	Related risks
  	  	<div>M4M7M8M11</div> <div>M13M14M16</div>	<div>R1R3R7R11</div>





Risk Management

Proactively managing risks and opportunities

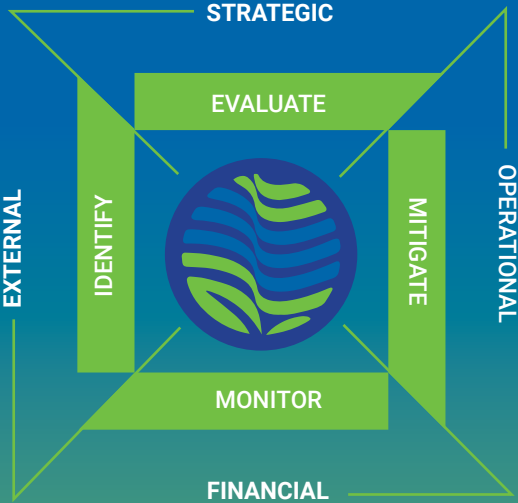
We have implemented a robust, multi-layered risk management system supported by a strong governance framework to identify, assess, monitor, and mitigate risks across our global operations. Integrated into our decision-making and business strategy, it ensures effective execution even in dynamic environments. 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.



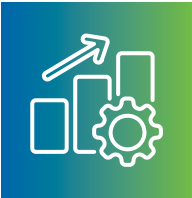
Risk Governance Framework



Group Risk Governance Framework



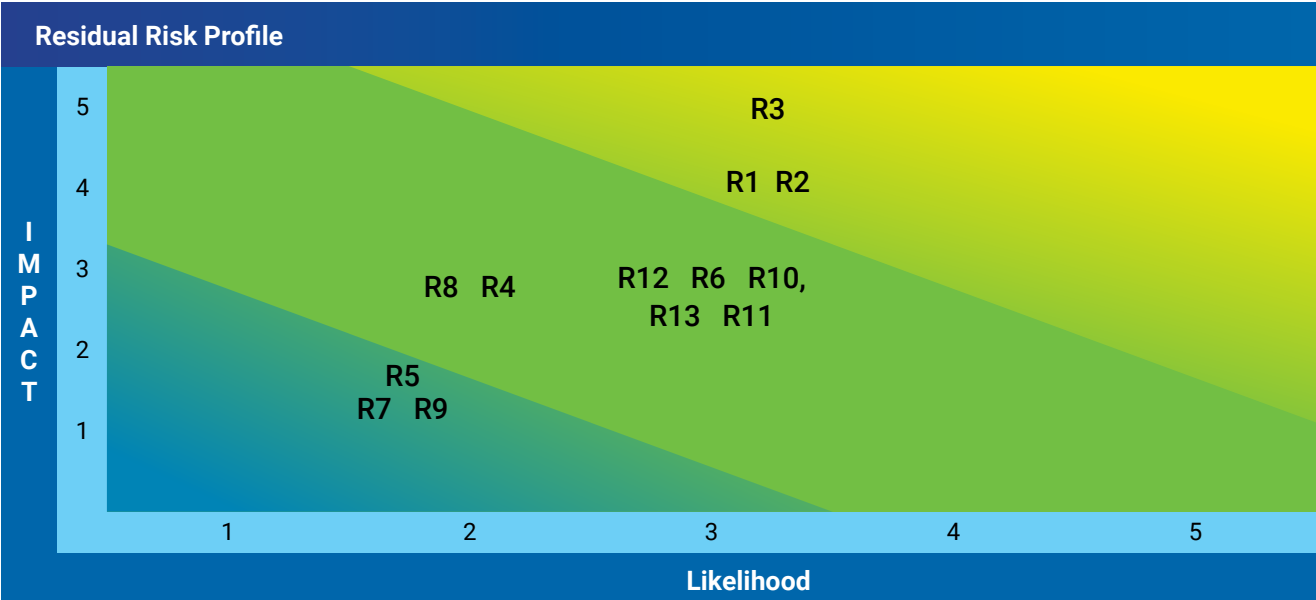
Note: 1. GMRC: Group Risk Management Committee
2. Executive Committee



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

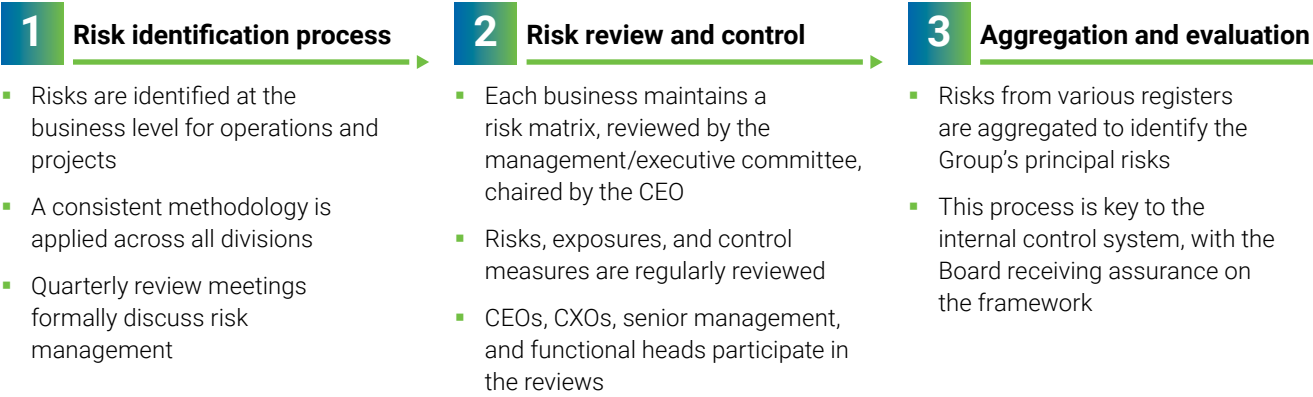


Heatmap represents residual risk profile

- 1. Both inherent risk and residual risk increased in October 2024 for “Stability of tailing dams”
- 2. 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, reviewing controls and approving necessary remedial actions
- The Group Risk Management Committee (GRMC) evaluates the effectiveness of the risk mitigation programme and control systems
- The Risk Management Committee meets periodically to discuss risks and mitigation measures, review the robustness of our framework and map the progress against actions planned for key risks.

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.
- The invitees to these committee meetings are the CEO, business CFOs, Group Head Treasury and BU Treasury Heads, depending upon the agenda matters.
- 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

FY 2024-25 risk trend

▼ Risk decrease (Y-o-Y) ↔ Risk unchanged (Y-o-Y) ▲ Risk increase (Y-o-Y)

Internal audit

The scope of work, authority and resources of the Management Assurance Services (MAS) are regularly reviewed by the Audit Committee. The responsibilities of MAS include recommending improvements in the control environment and reviewing compliance with our philosophy, policies and procedures.

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





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, focussing 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
- A dedicated task force evaluates requirement of FGD plants for further emission reduction, engaging with stakeholders on emission control solutions

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, prioritise 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, showcasing our technological advancements and social media engagement
- Reporting best practices 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 focusses 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






R8

CAIRN-RELATED CHALLENGES <>

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, and exploration drilling across key fields
 - 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

R9

REGULATORY AND LEGAL RISK <>

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



FINANCIAL RISK

R11

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

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
- Focussing 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

R12

MAJOR PROJECT DELIVERY <>

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 engaging reputed contractors 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

R13

ACCESS TO CAPITAL ▾

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 focusses 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

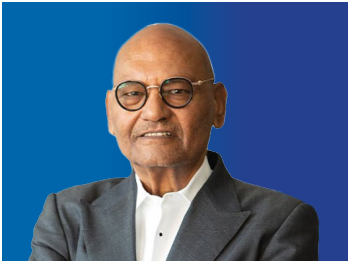
- Maintaining healthy relations with banks for easy access to borrowings
- Regular discussions with rating agencies to enhance confidence in performance. CRISIL and ICRA upgraded ratings to "AA," and India Ratings revised to "AA-," with all agencies placing ratings on "Watch with Developing Implications"





Board of Directors

Leadership anchored in progress



Mr. Anil Agarwal
Non-Executive Chairman

2

Mr. Anil Agarwal is the Non-Executive Chairman of Vedanta Limited and founder of Vedanta Group. With over four decades of entrepreneurial experience, he has envisioned and led the Group's growth and transformation from a modest domestic mining company to a globally diversified critical minerals, transition metals, energy, and technology conglomerate.

Since March 2005, he has served as the Executive Chairman of Vedanta Resources, the Group's holding company in the United Kingdom, driving strategic growth and global expansion.

Vedanta today is a diversified group with a world-class portfolio of assets that span zinc, silver, lead, aluminium, oil and gas, copper, nickel, iron and steel, power, glass substrate and display glass manufacturing. The Group's geographical footprint spans India, South Africa, Zambia, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan, and Japan.

Mr. Agarwal's vision is to empower the nation by achieving self-sufficiency in natural resources and hydrocarbons. Over the years, he has invested over US\$ 35 billion in the development of the natural resources sector in India and has been a strong advocate for the growth of the MSME sector and startups in the country. He aims to lead Vedanta towards a tech-enabled, future-ready organisation while maintaining a focus on business growth and sustainable practices.

Mr. Agarwal is now leading Vedanta into the next phase of growth. At the core of this transformation is a strategic demerger aimed at creating

multiple independent, world-class, sector-focussed companies poised to unlock significant value for all stakeholders.

He believes businesses must give back to society and has pledged 75% of his wealth for social good through The Giving Pledge. His Foundation, the Anil Agarwal Foundation, focusses on empowering communities and transforming lives. The Foundation's flagship initiative, Nand Ghar, has established over 8,000 model 'Anganwadis' across India, that are focussed on eradicating childhood hunger and malnutrition, providing education and healthcare to children at the grassroots level and empowering women with a range of skills development programmes.

Area of expertise

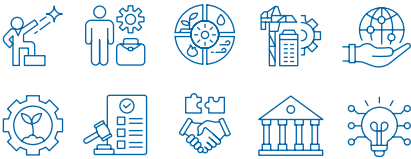


He drives Vedanta's unwavering commitment to upholding the highest standards of corporate governance across its operations in India and in international markets.

In recognition of his exceptional service in the fields of business

and entrepreneurship and his contribution to the natural resources sector, he was conferred with the 'Industrialist of the Year' Award by the Bombay Management Association in 2018.

Area of expertise



Ms. Priya Agarwal Hebbar
Non-Executive
Non-Independent Director

3 5

Ms. Priya Agarwal Hebbar is the Non-Executive Director of Vedanta Limited and Chairperson of Hindustan Zinc Limited, the single-largest integrated producer of Zinc and third-largest producer of Silver in the world.

Ms. Agarwal also spearheads the Group's Vedanta 2.0 vision, which will see Vedanta becoming one of the world's foremost critical minerals, transition metals, energy and technology companies.

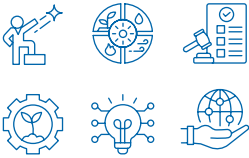
In her current role, she is also the ESG champion for the Group – a role that involves her steering Vedanta's journey toward decarbonisation, water positivity, and digital transformation. Under her leadership, the company is committed to achieving net-zero carbon emissions by 2050 or sooner, with a focus and deep commitment to sustainability and responsible resource management.

Ms. Agarwal plays a pivotal role in anchoring people practices at Vedanta. Her compassionate leadership style has led to Vedanta adopting several progressive people policies resulting in Vedanta being widely recognised as the best place to work in the country.

Additionally, she anchors Vedanta's social impact initiatives, focussing on empowering communities through sports, promoting women and child welfare through the flagship Nand Ghar initiative, and preserving and promoting art and culture across the world.

Her passion for animal welfare has led to the founding of YODA (Youth Organisation in Defence of Animals) in 2010, which is now Maharashtra's largest animal welfare organisation. She also spearheads TACO (The Animal Care Organisation), which as part of the Anil Agarwal Foundation, aims at providing world-class infrastructure, veterinary services, training facilities, and animal shelters to heal and protect animals across the country.

Area of expertise



Mr. Navin Agarwal
Executive Vice Chairman

Mr. Navin Agarwal has been associated with the Vedanta Group since its inception and has four decades of strategic executive experience.

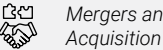
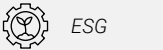
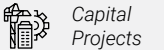
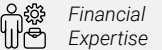
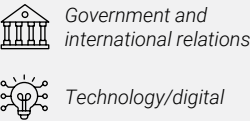
Over the years, Mr. Agarwal has continued to spearhead the Company's strategy through a mix of organic growth and value-accretive acquisitions that have helped support Vedanta's transformation and growth

into a globally diversified critical minerals, transition metals, energy and technology company. He has also continued to lead the Group's efforts to achieve higher levels of operational excellence and globally competitive cost leadership across its key businesses. Passionate about developing leadership talent, Mr. Agarwal has been responsible for creating a culture of excellence at Vedanta.

- 1 Audit & Risk Management Committee
- 4 Stakeholders' Relationship Committee

- 2 Nomination & Remuneration Committee
- 5 ESG Committee

- 3 Corporate Social Responsibility Committee
- Member
- Chairperson





Mr. Dindayal Jalan

Non-Executive
Independent Director

1 2 4

Mr. Dindayal Jalan is a Chartered Accountant and has over 40 years of extensive experience in managing business and finance in large metal and mining companies.

He is currently an entrepreneur and an Independent Director on the Boards of some prominent companies. In his previous role, before superannuation in 2016, he was the Group CFO of London-listed Vedanta Resources Plc., and

an Executive Director and CFO of Vedanta Limited.

Mr. Jalan started his corporate journey in 1978 with Aditya Birla Group's Hindustan Gas & Industries Limited as a management trainee and subsequently rose to the rank of Finance & Commercial Head. He was instrumental in transforming the iron ore business and setting up a greenfield SME business for Essel Mining, an associate company.

In 1996, he moved to Birla Copper to lead the Finance & Commercial function. He was part of the core team and was instrumental in setting up and operationalising the greenfield copper smelting project as a robust operating business. He was responsible for raising finance, building the finance team, putting in place strong business processes and systems, negotiating stable sources for long-term raw material supplies, setting up the commodity hedging desk and building a robust marketing organisation.

In 2001, he moved to Sterlite Industries (now Vedanta Limited) as CEO of its copper mining business in Australia for 18 months. He led the turnaround of the business by working in a multicultural environment. In 2003, he was appointed the CFO of Sterlite Industries. In 2005, he was elevated to the position of CFO of Vedanta Resources Plc., an FTSE 250, London-listed company. In this role, he provided strategic leadership to the finance function with a clear focus on enhancing shareholders' value by improving capital management, governance framework, systems and processes, and developing a robust Finance team. He closely worked with the CEO to drive business performance.

Area of expertise



Mr. Arun Misra

Executive Director

4 5

Mr. Arun Misra has been appointed as an Executive Director of the Company with effect from 01 August 2023. Mr. Misra is also the CEO and Whole-Time Director ("WTD") of Hindustan Zinc Limited ("HZL"), a subsidiary of the Company. Mr. Misra was

appointed as Deputy CEO, HZL on 20 November 2019 and was elevated to the position of CEO & WTD, HZL with effect from 01 August 2020.

With a strong leadership track record, Mr. Misra has been the Chairman of CII Rajasthan State Council and the first ever Indian-origin Chairperson of the International Zinc Association. He is also the Vice President of the Indian Institute of Mineral Engineers.

Mr. Misra's academic background includes a bachelor's degree in Electrical Engineering from IIT Kharagpur, a Diploma in Mining and Beneficiation from the University of New South Wales Sydney, and a Diploma in General Management from CEDEP, France. He possesses

knowledge of TQM, Six Sigma, TPM, and the Malcolm Baldrige Model. He brings with him a formidable 35 years of rich and diverse experience in Tata Steel, where he headed various strategic positions and led crucial portfolios in Plant Operations, Mining Operations, and Safety & Project Management. In his last assignment at Tata Steel, Mr. Misra worked as Vice President – Raw Materials Division.

Area of expertise



Mr. Prasun
Kumar Mukherjee

Non-Executive
Independent Director

1 2 3 5

Mr. Mukherjee held the position of Executive Director of Sesa Goa from 2006 to 2014. He has nearly four decades of experience in finance,

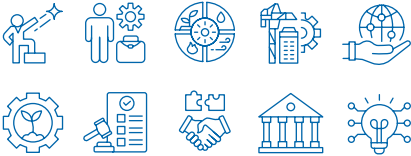
accounts, costing, taxation, legal and general management. Mr. Mukherjee was ranked as one of India's Best Chief Financial Officers (CFOs) in the year 2005 by Business Today magazine and as India's most 'Valuable' CEO by the Business World magazine in 2009. He is currently a member of the Managing Committee of Goa Chamber of Commerce & Industries (GCCCI) and also mentor of its Mining & Mining Infrastructure Committee. He is presently also a member of the Strategy Board of Global Risk Management Institute (GRMI), Gurugram, Haryana, India.

Mr. Mukherjee has a bachelor's degree in commerce from Calcutta University. He is an Associate

Member of the Institute of Cost Accountants of India, and a fellow of the Institute of Chartered Accountants of India.

Mr. Mukherjee having a good blend of financial and technical experience will be able to contribute effectively on financial, technical and mining aspects of the business and will also play a pivotal role in helping the Company unlock overall value.

Area of expertise



Ms. Pallavi Joshi Bakhru

Non-Executive
Independent Director

1 3 4 5

Ms. Pallavi Joshi Bakhru has over 30 years of experience spanning solutions and clients in different sectors. She was the head of tax at a large US\$ 15 billion natural resources group for five years and assisted with growth strategies. Her specialties include corporate tax, litigation, including being a part of a team that ran an international arbitration under

Bilateral Investment Treaty (BIT), tax structuring and regulatory matters pertaining to FEMA.

Over the years, she has simplified the global structure of some large groups, institutionalised a royalty payment system, resolved some high-pitched tax litigation and done Advocacy. Ms. Bakhru also leads the Private Client Service offering at Grant Thornton Bharat and also heads the India - UK Corridor for the Firm. In 2015, she was recognised as one of the Top 10 Women in Tax in India by the International Tax Review.

Ms. Bakhru has experience in Owners & Private Clients, Natural resources, consumer and retail, aviation, manufacturing, and education. Her clients range from large listed to privately held companies and high-net worth-individuals. Ms. Pallavi is a regular speaker at various events hosted

by Trade bodies which include CII, FICCI, Yi-Fi, TiE, and VIA. She actively represents the Firm on discussions ranging from succession planning to tax structuring. As leader of the UK Corridor at the Firm, she leads the Britain meets India Report launched annually in partnership with the CII and supported by the UK's DIT.

She is a fellow Member of the Institute of Chartered Accountants of India and Indian Institute of Corporate Affairs. Considering her vast knowledge, acumen and expertise, her association with the Company would be of immense benefit to the Company.

Area of expertise



1 Audit & Risk Management Committee
4 Stakeholders' Relationship Committee

2 Nomination & Remuneration Committee
5 ESG Committee

3 Corporate Social Responsibility Committee
Member Chairperson

Business Leadership
Financial Expertise

Natural Resources
Capital Projects

Global Experience
ESG

Corporate Governance
Mergers and Acquisition

Government and international relations
Technology/digital



Mr. R. Gopalan
Non-Executive Independent Director

3 4

Mr. R. Gopalan, is a retired IAS Officer and has served as a Member, Public Enterprises Selection Board (PESB) under the control of the PM till April 2016. He was also a secretary of Department of Economic Affairs, Ministry of Finance, Govt. of India till August 2012.

Mr. Gopalan comes with a wide experience of handling matters relating to capital markets, infrastructure

finance, manufacturing & marketing of textiles, chemicals and petrochemicals and other related matters pertaining to the economy. He has vast experience in Corporate Laws, Business Administration, Corporate Finance and Regulatory matters. He had also represented India in the trade negotiations at World Trade Organisation. He has also served as Alternate Governor in World Bank, Asian Development Bank and led India in Finance segment of G-20 negotiations, bilateral negotiations with Switzerland, Canada and Brazil. He had also negotiated on behalf of India in Financial Action Task Force (FATF) negotiations.

He brought about a number of changes in the functioning of the Capital Markets and initiated new policy measures in infrastructure development including setting up of CERSAI and selling of the first Software Technology Park (TIDEL) in Chennai, a joint gold and silver refinery sector in Haryana with FDI.

He had served as CMD of Tamilnadu Newsprints and Papers Limited, MD of Tamilnadu Agro Industries Corporation Limited, Joint MD of Tamilnadu Dairy Development Federation Limited and is currently on the Board of various listed entities including Sundaram-Clayton Limited, TVS Holdings Limited and Zee Entertainment Enterprises Limited.

Mr. Gopalan has completed his Master of Public Administration and Management from Harvard University, John F Kennedy School of Govt, Massachusetts, USA, MA in Economics from Boston University, Massachusetts, USA and bachelor's degree in chemistry from Madras University.

Area of expertise



Management Committee

Executing with foresight



Ms. Deshnee Naidoo
CEO - Vedanta Group



Mr. Arun Misra
Executive Director & WTD HZL



Mr. Rajiv Kumar
CEO, Aluminium



Mr. Chris Griffith
CEO, Base Metals

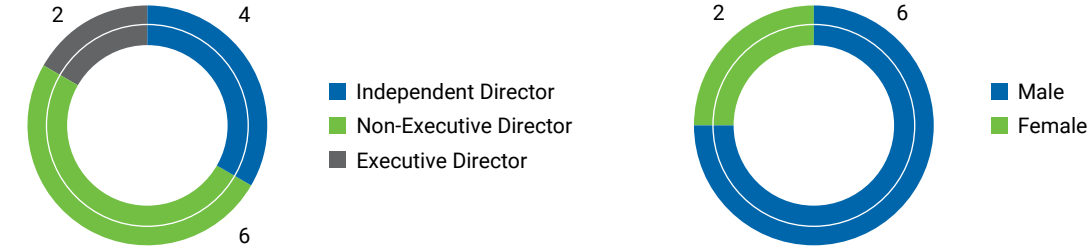


Mr. Ajay Goel
Chief Financial Officer



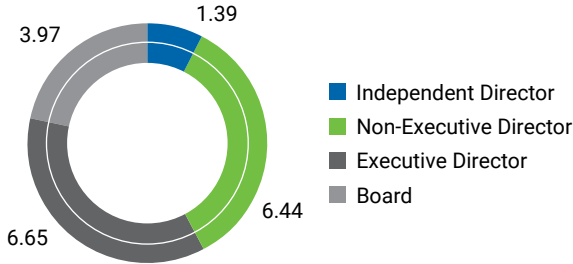
Ms. Madhu Srivastava
Chief Human Resource Officer

Board diversity

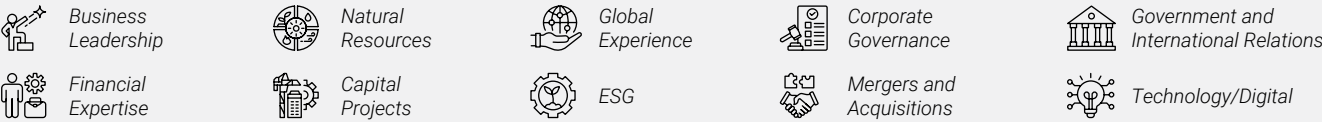
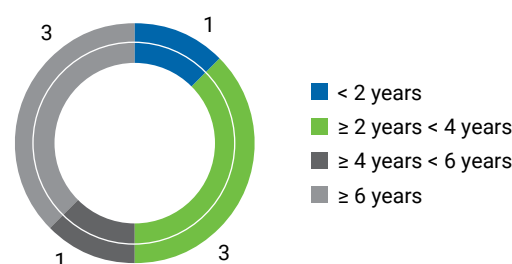


Tenure Analysis of Board of Directors as on 31 March 2025

Average tenure (in years)



Tenure (No. of Directors)



- | | | |
|--|---------------------------------------|---|
| 1 Audit & Risk Management Committee | 2 Nomination & Remuneration Committee | 3 Corporate Social Responsibility Committee |
| 4 Stakeholders' Relationship Committee | 5 ESG Committee | Member Chairperson |



Stakeholder Engagement

Connecting for shared value creation

We prioritise trust and collaboration across stakeholder groups, that allows us to gain valuable insights into their concerns and respond proactively and effectively. This continuous feedback loop deepens our understanding of the broader operating context and ensures our actions remain aligned with stakeholder expectations. Further, it strengthened our decision-making and shaped our strategies to support sustainable growth and long-term value creation for all stakeholders.



VALUE DISTRIBUTED IN FY 2024-25

₹ 429 crore
CSR SPENT

₹ 3,503 crore
PAID TO EMPLOYEES

₹ 78,613 crore
LOCAL PROCUREMENT

₹ 16,798 crore
DIVIDEND DECLARED

₹ 9,914 crore
FINANCE COSTS

₹ 55,349 crore
CONTRIBUTION TO EXCHEQUERS



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:

Community

Engagement methods

- Direct engagement through community and village council meetings
- Social impact assessments and public hearings to gauge community needs
- Transparent grievance mechanisms to address concerns
- Participation in cultural events to build stronger ties
- Community development initiatives via Vedanta Foundation

Engagement objective

- Understanding community needs by addressing concerns, aspirations, and expectations
- Supporting local development through livelihood enhancement and socio-economic progress
- Mitigating risks via meaningful engagement and partnerships
- Prioritising local procurement and employment to drive economic growth
- Respecting cultural heritage through responsible operations
- Engaging socially and with Indigenous communities using best practices for inclusive growth

Their expectations in FY 2024-25

- Infrastructure development through need-based local projects
- Livelihood creation via jobs and entrepreneurship support
- Strengthened transparency and grievance redressal mechanisms

Vedanta response

- Community grievance process in place at all operational sites
- 8,045 beneficiaries reached through Nand Ghar initiative

Material matters impacted

- Community Engagement and Development
- Indigenous People and Cultural Heritage

Outcomes

₹ 429 crore
OF CSR EXPENDITURE

~6.8 million
COMMUNITY MEMBERS
BENEFITED



Employees and Workers

Engagement methods

- Leadership engagement through Chairman's workshops and CEO/Chairman town halls
- Structured feedback and performance management systems
- Regular plant-level meetings for operational alignment
- Employee development via the V-Connect Programme
- Inclusive initiatives like the Event Management Committee and Welfare programmes

Engagement objective

- Performance & feedback driven by structured management and open communication
- Workplace safety ensured through focussed training in health, safety, and sustainability
- Career growth supported by talent recognition and skill development
- Diversity and inclusion fostered through equitable workforce practices
- Technology and innovation used to boost efficiency, upskill employees, and expand work opportunities

Their expectations in FY 2024-25

- Safety & well-being through robust risk management and ongoing safety training
- Growth & inclusion via career opportunities and a diverse workforce with higher gender representation

Vedanta response

- Identification of top talent and future leaders through workshops
- Recruitment of global talent from leading international universities
- Gender diversity enhanced through V-Lead; regional diversity through V-Engage
- Dedicated hiring drive focussed on increasing women's participation

Material matters impacted

- Health, Safety and Well-being
- Labour Practices
- Talent Attraction and Retention
- Learning & Development
- Diversity, Equal Opportunity and Inclusion
- Business Ethics and Corporate Governance
- Human Rights
- Data Privacy and Cybersecurity
- Technology and Innovation

Outcomes

2.2 million manhours
SAFETY TRAINING HOURS

38 hours
AVERAGE TRAINING MAN-HOURS
FOR TOTAL WORKFORCE

40%
OF WOMEN RECRUITED
(FULL TIME)

₹ 3,503 crore
EMPLOYEE BENEFIT
EXPENSE

21%
WOMEN IN
DECISION-MAKING

82%
EMPLOYEE SATISFACTION



Investors, Shareholders, and Lenders

Engagement methods

- Investor presentations and general meetings
- Annual General Meetings (AGM)
- Quarterly result calls for financial updates
- Dedicated contact channel – ir@vedanta.co.in and esg@vedanta.co.in – allowing stakeholders to raise concerns

Engagement objective

- Governance shaped by stakeholder feedback and strategic inputs
- Transparent communication with investors and shareholders
- Focus on ESG priorities and responsible business practices
- Regular updates to keep investors informed on performance
- Shareholder insights guide financial and operational strategies
- Transparent project execution enhances stakeholder confidence employees, and expand work opportunities

Their expectations in FY 2024-25

- Transparency through consistent ESG disclosures
- Open communication via regular business updates

Vedanta response

- Sustainability assurance via VSAP and Vedanta-led audits
- Bi-weekly investor briefings and proactive ESG engagement
- Annual disclosures including BRSR, IR, SR, Climate Action, and TNFD reports

Material matters impacted

- Risk Management and Controls
- Long-term Growth and Profitability
- Macro-economic & Geopolitical Context

Outcomes

₹ 16,798 crore

DECLARED DIVIDEND

NGO and Civil Society

Engagement methods

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

Engagement objective

- Impact assessment and development with NGO partnerships for CSR evaluation and growth
- Strengthened global and national engagements through UNGC, CII, and IBBI
- Ethical commitment aligned with SDGs, Modern Slavery Act, and National Alliance for People
- Public health partnerships supporting community healthcare programmes

Their expectations in FY 2024-25

- Global sustainability alignment through responsible practices across operations
- Commitment to human rights with ethical conduct and fair treatment for all

Vedanta response

- Alignment with Sustainable Development Goals
- Compliance with the Modern Slavery Act

Material matters impacted

- Human Rights
- Community Engagement and Development
- Biodiversity and Ecosystems

- Climate Change and Energy Transition
- Water and Wastewater Management
- Circularity and Waste Management
- Decommissioning, Closure and Rehabilitation

Outcomes

6,878

PEOPLE TRAINED THROUGH OUR SKILL TRAINING PROGRAMMES

Industry Forums, Suppliers, Customers, Business Partners

Engagement methods

- Customer satisfaction surveys to gather feedback and drive improvement
- Vendor scorecards to evaluate and strengthen partnerships
- Direct engagement via in-person visits and meetings with customers, suppliers, and vendors

Engagement objective

- Ethical practices and trust built through integrity and customer-focussed strategies
- Innovation and product development aligned with customer needs
- Sustainable operations via optimised logistics and timely deliveries
- Business competitiveness driven by innovation and efficiency

Their expectations in FY 2024-25

- Ethical conduct through adherence to the Code of Business Conduct and Ethics
- Transparency and compliance in fulfilling contractual obligations
- Data privacy and security ensured through protection of sensitive information

Vedanta response

- Active hotline and dedicated email ID for whistle-blower complaints
- Vendor meets to address supplier concerns and strengthen relationships

Material matters impacted

- Technology and Innovation
- Sustainable and Inclusive Supply Chain

- Materials Management
- Risk Management and Controls
- Climate Change and Energy Transition
- Data Privacy and Cybersecurity

Outcomes

₹ 76,613 crore

LOCAL PROCUREMENT

Government/Regulators

Engagement methods

- Participation in government consultation programmes
- Engagement with national, state and regional government bodies at business and operational levels both directly and through industrial associations

Engagement objective

- Supporting government initiatives through CSR, economic contributions, and nation-building
- Policy advocacy and local engagement to drive impactful projects and DMFT fund utilisation
- Transparent tax practices ensuring compliance and economic contribution
- Alignment with global trade policies to boost market access and competitiveness

Their expectations in FY 2024-25

- Complying with all the legal and regulatory requirements

Vedanta response

- Membership in international and national organisations, including:
- United Nations Global Compact (UNGC)

- Confederation of Indian Industry (CII)
- Indian Biodiversity Business Initiative (IBBI)
- Federation of Indian Mineral Industry (FIMI)
- Federation of Indian Chambers of Commerce & Industry (FICCI)

Material matters impacted

- Business Ethics and Corporate Governance
- Responsible Advocacy

Outcomes

₹ 55,349 crore

TOTAL CONTRIBUTION TO THE EXCHEQUERS



Double Materiality Assessment

Addressing topics material for sustained excellence

Understanding the link between sustainability and business performance is essential in today’s corporate environment. Carrying forward the philosophy, we have conducted Double Materiality Assessment, a key step in aligning our operations with stakeholder expectations and long-term value creation. This year, we engaged various internal and external stakeholders to conduct a comprehensive assessment, identifying the impacts, risks, and opportunities linked to each material topic. The process has deepened our insight into the ESG issues most relevant to our business – both in terms of financial materiality and wider environmental and social impact – strengthening our ability to manage risks, pursue opportunities, and drive sustainable growth.



Purpose of the double materiality assessment

During FY 2024-25, we conducted a renewed double materiality assessment, building on our FY 2022-23 exercise, with guidance from an external partner. Applying the principles of the EU Corporate Sustainability Reporting Directive (CSRD), we identified and prioritised topics that are financially material to our business and carry significant environmental and social impacts. The assessment focussed on evaluating the positive and negative impacts, risks, and opportunities linked to each material topic. This deeper analysis enhances our understanding of critical issues and informs our sustainability strategy. The findings enable us to align our disclosures with stakeholder expectations while reinforcing our commitment to long-term value creation and responsible business performance across the Vedanta Group.

Approach and methodology

We adopted a strategic approach to identifying and prioritising ESG issues, beginning with the evaluation of over 200 potential topics through industry benchmarking and alignment with global standards. This process culminated in the identification of 26 material topics. We assessed the associated impacts, risks, and opportunities using our sustainability reports and of peer companies and guidance provided by leading industry standards like GRI 11, GRI 14, ICMM, and SASB on ESG to identify top material topics.

To capture diverse viewpoints, we engaged a broad spectrum of stakeholders – including senior leadership, investors, employees, suppliers, regulators, and community representatives – who provided valuable insights across financial and impact dimensions. These inputs were integrated into a weighted materiality matrix, which underwent rigorous review and approval by our senior leadership and the ESG Board Committee. The final outcomes were embedded in our sustainability disclosures and independently assured, enabling us to proactively manage ESG risks and opportunities while supporting long-term value creation.

1,625

Internal and external stakeholders engaged to conduct a comprehensive assessment



Materiality determination process

Our approach to materiality matters encompasses a comprehensive consideration to strategic responses, associated risks, and the capitals impacted. This ensures alignment with global priorities by addressing the relevant UNSDGs. We aim to deliver long-term value for stakeholders while contributing to broader societal and environmental goals through integrating these elements.

Elements considered	Importance in determining materiality
Strategy	Ensures focussed and effective value creation
Associated risks	Assist in proactive mitigation and developing resilience
Related capitals	Ensured balanced and sustainable resource management
Impacted UNSDGs	Reinforces commitment to global priorities and social responsibilities

Double Materiality Matrix

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

Low Priority

- 26. Artisanal and Small-scale Mining

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

Environment Social Governance



Actions based on the double materiality assessment

Vedanta's "Transforming for Good" strategy incorporates nine core objectives that address our high-impact ESG topics, each underpinned by relevant key performance indicators (KPIs). For the newly identified high-material topics arising from this year's double materiality assessment, we will develop and map specific KPIs, informed by comprehensive stakeholder discussions. This approach ensures that emerging priorities are seamlessly integrated into our existing sustainability framework, enabling us to drive focussed progress on the issues that are most critical to both our business and societal impact.

Addressing our material issues

HEALTH SAFETY & WELL-BEING

Importance and KPIs

Ensuring a secure and productive environment for employees, minimising risks and promoting overall organisational success

KPIs

- Zero fatalities
- TRIFR
- LTIFR
- CAPA compliance target

Performance FY 2024-25

- Fatalities: 7
- TRIFR: 1.32
- LTIFR: 0.52
- CAPA Compliance

Targets/Initiatives for FY 2029-30

- 0.8 TRIFR per million-man hours
- No employee exposure to red zone areas

Related risks

R1

Strategic responses and related risks

S1

UNSDGs linked

Capitals impacted

Community initiatives can be read on page 118



BUSINESS ETHICS & CORPORATE GOVERNANCE

Importance and KPIs

Fostering trust, transparency, and accountability, essential for maintaining stakeholder confidence and long-term business integrity

KPIs

- Zero issues related to corporate governance
- Transparent disclosures

Performance FY 2024-25

- Best Practices for **corporate governance**
- Transparent disclosures** in the form of IR, SR, BRSR, TCFD and TNFD Reports

Targets/Initiatives for FY 2029-30

- Align our GHG reduction strategies with our **long-term tier 1 suppliers**

Related risks

R1R10

Strategic responses and related risks

S1

UNSDGs linked

Capitals impacted

Corporate Governance can be read on page 290



TAILINGS MANAGEMENT

Importance and KPIs

Ensuring responsible mining practices that reduce ecological harm and mitigate long-term liabilities

KPIs

- All tailing facilities to be timely audited
- All facilities audited by third party
- Conformance as per GISTM standards

Performance FY 2024-25

- All tailing facilities audited**, and critical actions closed with real-time monitoring
- All facilities audited by third party**
- 73%** Conformance as per GISTM standards

Targets/Initiatives for FY 2029-30

- >1** ratio of net water positivity
- Zero** category 4 and 5 incidents related to water

Related risks

R3

Strategic responses and related risks

S1

UNSDGs linked

Capitals impacted

Environmental initiatives can be read on page 128

WATER & WASTEWATER MANAGEMENT

Importance and KPIs

Conserving water resources, preventing contamination, and supporting sustainable operations in water-scarce regions

KPIs

- % of water recycling
- Freshwater consumption
- Water positivity ratio

Performance FY 2024-25

- Water recycling: **35%**
- New Freshwater Consumption: **160 million m³**
- Water positivity: **0.63**

Targets/Initiatives for FY 2029-30

- >1** ratio of net water positivity
- Zero** category 4 and 5 incidents related to water

Related risks

R3R7

Strategic responses and related risks

S1

UNSDGs linked

Capitals impacted

Environmental initiatives can be read on page 128



CLIMATE CHANGE AND ENERGY TRANSITION

Importance and KPIs

Reducing carbon footprints through renewable power adoption, complying with regulations, and positioning us as a leader in sustainability

KPIs

- GHG emissions
- RE power in operations
- Biomass usage

Performance FY 2024-25

- Scope 1 & 2 emissions: **6,69,18,940 tCO₂e**
- Energy consumed from renewable sources: **1,00,78,113 GJ**
- Biomass usage: **6,54,717 GJ**

Targets/Initiatives for FY 2029-30

- 25%** reduction in absolute GHG emissions (FY 2020-21 baseline)
- 2.5 GW** of RE RTC or equivalent
- Accelerate the **adoption of hydrogen as a fuel** and seek to diversify into H2 fuel or related businesses

Related risks

R7

Strategic responses and related risks

S1 S5

UNSDGs linked

Capitals impacted

Environmental initiatives can be read on page 128

COMMUNITY ENGAGEMENT & DEVELOPMENT

Importance and KPIs

Ensuring a secure and productive environment for employees, minimising risks and promoting overall organisational success

KPIs

- Total community spends
- Total outreach
- Nand Ghars in operations

Performance FY 2024-25

- Total community spend: **₹ 429 crore**
- Total outreach: **~6.8 million people**
- Nand Ghars in operations: **~ 8,045**

Targets/Initiatives for FY 2029-30

- 2.5 million** individuals
- 29,000** Nand Ghar's

Related risks

R2 R7

Strategic responses and related risks

S1 S3

UNSDGs linked

Capitals impacted

Community initiatives can be read on page 118

AIR EMISSIONS & QUALITY

Importance and KPIs

Reducing environmental impacts and maintaining air quality while ensuring compliance with regulations, and safeguarding public health

KPIs

- SOx emissions
- NOx emissions
- SPM

Performance FY 2024-25

- SOx emissions: **4,47,109 tonnes**
- NOx emissions: **1,22,452 tonnes**
- Particulate matter: **18,011 tonnes**

Targets/Initiatives for FY 2029-30

- Zero** legacy ash
- Roadmap to **No-Net loss or Net Positive** impact in place

Related risks

R1

Strategic responses and related risks

S1

UNSDGs linked

Capitals impacted

Environmental initiatives can be read on page 128





Our ESG Commitment

Transforming Together for A Sustainable Future



COLLECTIVE ACTION FOR SHARED PROGRESS

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 goals.



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 decarbonisation, 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 recognised standards

COMMITMENTS AND TARGETS

Transforming for Good

Transforming communities	Transforming the planet	Transforming the workplace
Aim 1 Keep community welfare as the guiding principle for our business decisions	Aim 4 Net Zero Carbon by 2050 or sooner	Aim 7 Prioritise the safety and health of our workforce
Aim 2 Empower 2.5 million individuals with enhanced skillsets	Aim 5 Achieving net water positivity by 2030	Aim 8 Promote gender parity, diversity, and inclusivity
Aim 3 Uplift 100 million women and children via social welfare interventions	Aim 6 Enhance our business model by incorporating innovative green practices	Aim 9 Align with global standards of corporate governance

Our ESG Strategy

■■■

PRIORITIES FOCUSSED TOWARDS PROSPERITY

Vedanta plays a vital role in India’s development journey, as a globally recognised player in natural resources and technology. With a steadfast focus on responsible practices, the company integrates sustainability and ethical governance into its operations, aligning with global benchmarks and supporting the nation’s progress toward inclusive and enduring growth

Vedanta’s legacy of over six decades is deeply intertwined with India’s emergence as a global leader in natural resources and technology. Our journey is not merely about growth but about embedding sustainability and responsible governance into the very fabric of our business. At Vedanta, ESG is not an add-on – it is integral to our DNA, guiding every strategic decision and operational action as we drive India’s self-reliance in critical natural resources and foster the transition to a greener economy through transformative metals.

Our philosophy of “**Evolving Today and Shaping Tomorrow**” reflects a continuous commitment to innovation and transformation, ensuring that sustainable growth and value creation remain central to our purpose. We recognise that the complex ESG challenges we face – ranging from climate change and water security to social inclusion, human rights, and governance – demand integrated, forward-looking systems embedded across all levels of the organisation. This holistic approach enables us to anticipate and address

evolving regulatory landscapes and stakeholder expectations with agility and accountability.

Vedanta’s comprehensive ESG framework is anchored on three strategic pillars: Transforming Communities, Transforming the Planet, and Transforming the Workplace. Through these, we have a vision of empowering over 2.5 million families with skills, uplifting vulnerable populations via education and healthcare, and fostering inclusive development that strengthens social fabric.

Concurrently, our ambitious climate agenda commits to achieving net-zero carbon emissions by 2050 or sooner, with an aim to spend US\$ 5 billion over the next decade. We are advancing our renewable energy integration and driving energy efficiency across our operations to align with India’s national goals and global climate imperatives. Vedanta continues to prioritise workplace safety by striving for zero fatality and ensuring optimal health and safety conditions for employees. Additionally, substantial investments in community development initiatives have strengthened its social licence to operate, fostering resilience and inclusive growth across the regions it serves.

Our governance practices emphasise transparency, leadership accountability, and adherence to best-in-class sustainability frameworks such as SASB, GRI, TCFD and TNFD. We actively engage a diverse set of stakeholders – including investors, regulators, communities, and employees – to ensure our strategies reflect broad-based insights and create shared value. Initiatives like the Vedanta Academy for Sustainability

(VEDAS) exemplify our commitment to building a sustainability-first workforce, equipping over 1,00,000 employees and partners to embed ESG principles into everyday business practices.

In today’s interconnected and rapidly evolving landscape, Vedanta stands as a responsible corporate citizen, integrating ESG at the core of our strategy to build lasting impacts. Our approach not only mitigates risks but also unlocks opportunities for innovation and resilience, positioning us to contribute meaningfully to India’s sustainable development and the global transition to a low-carbon, equitable future.

These pillars are the foundation of our commitment, demonstrating that no challenge is too vast for us to tackle. By setting realistic short-, medium-, and long-term milestones as reflected in our ESG Scorecard and Factsheet, we are operating within a robust Environmental, Social, and Governance (ESG) framework to ensure our efforts are both impactful and sustainable.



ESG GOVERNANCE

A robust ESG governance mechanism is crucial for companies to navigate and mitigate environmental, social, and governance risks with agility, ensuring compliance with evolving regulations and industry standards. It fosters transparency and accountability, building trust with stakeholders while driving sustainable innovation. This positions the company as a leader in responsible business practices, aligning with global sustainability aspirations.

- At Vedanta, the ESG Committee of the Board of Directors is responsible for overseeing the implementation of ESG strategies and practices
- Vedanta's Sustainability Team, in collaboration with the ESG Management Committee, stakeholders, internal management teams, and BU ESG teams, is tasked

with defining the overall ESG strategy for the company

They ensure that standardised practices are followed across all Vedanta entities and provide monitoring and oversight for the ESG roadmap implemented throughout the business. Each business unit has its own ESG teams, which are responsible for executing the ESG strategy at their respective levels.

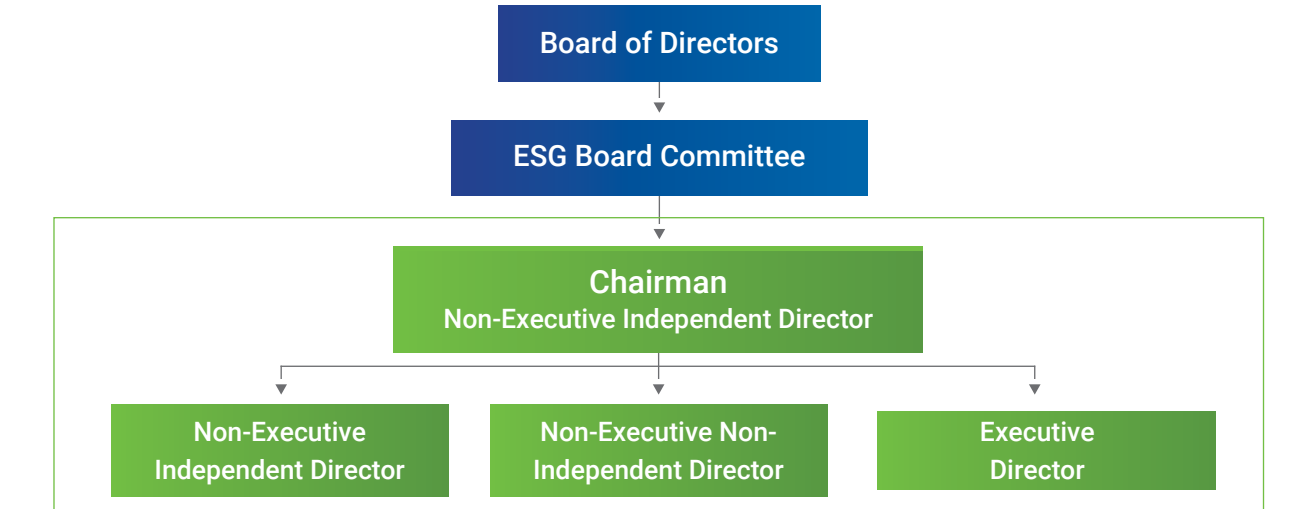
To advance our sustainability agenda, it is vital that our leaders and employees fully grasp both the sustainability risks and challenges as well as the innovative strategies Vedanta has implemented to address them. Embedding sustainability into our organisational fabric is driven by a culture of accountability, with responsibility distributed at every

level. While our ESG strategy follows a top-down framework, our 13 function-specific Communities of Practice (CoPs) at the Strategic Business Unit (SBU), Business Unit (BU), and Vedanta Level foster a dynamic, bottom-up approach. This decentralised and inclusive model empowers individuals across the business to actively engage in ESG initiatives.

In FY 2024-25, we conducted over 250 CoP meetings to ensure consistent adoption of ESG strategies, accelerate progress toward our goals, and integrate sustainability practices across all functions.



A strong ESG governance mechanism is essential for companies to manage risks, meet regulatory requirements, and build long-term value through sustainable business practices. Vedanta's ESG Governance Structure is showcased below:



ESG Governance at Board Level

At the highest level, Vedanta's Board oversees and approves key sustainability initiatives, with the Board ESG Committee meeting bi-annually to review ESG performance, assess material issues, and refine actions for execution. The Board ensures global best practices are integrated into the strategy, maintaining Vedanta's competitive edge and alignment with evolving sustainability standards.

ESG Governance at Management Level

The management group, led by the ESG Executive Committee, bridges strategy and execution, providing

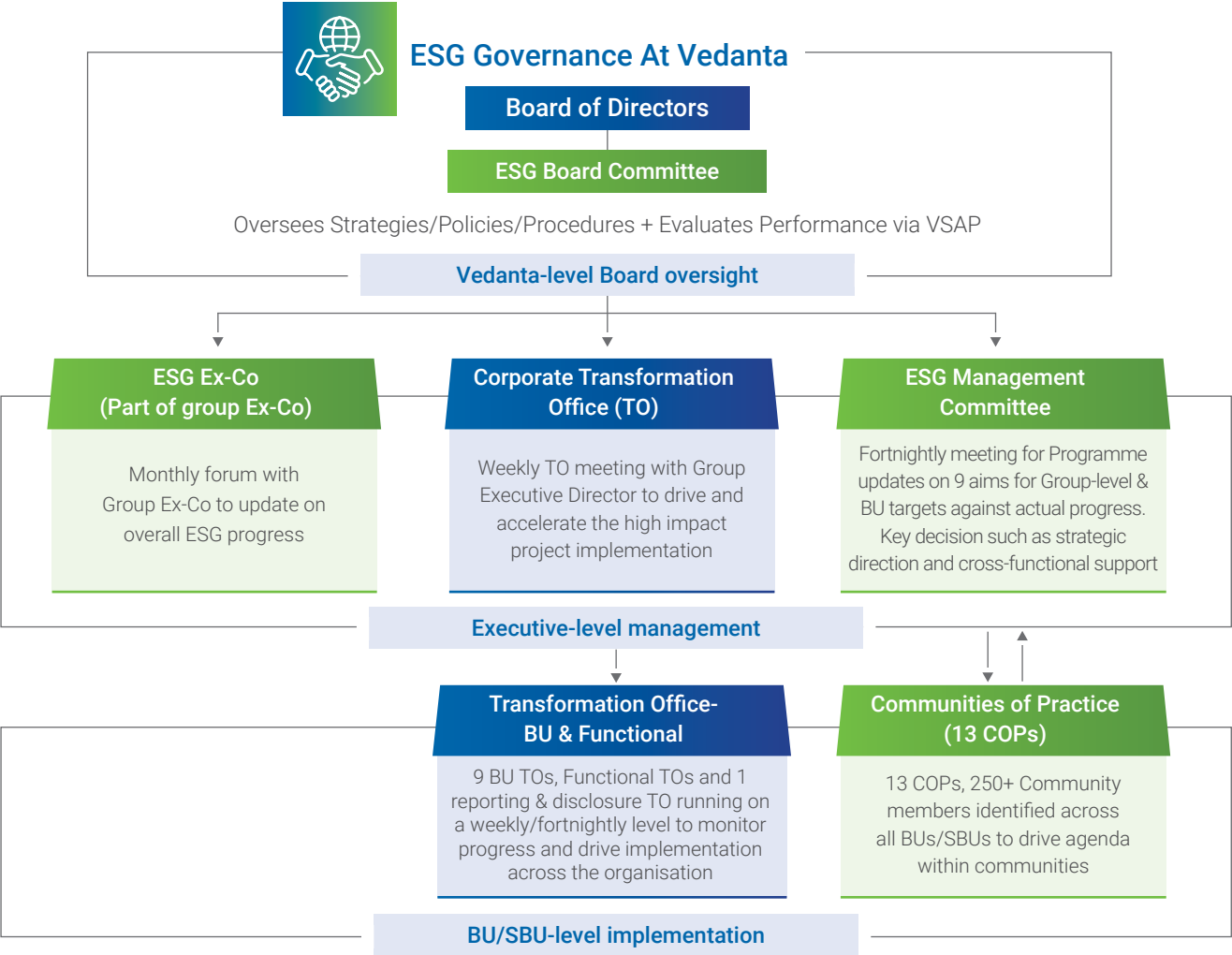
monthly updates and ensuring alignment with business priorities. The ESG team directs initiatives, collaborating with internal and external stakeholders, while the Corporate Transformation Office (TO) and ESG Management Committee meet monthly for transparency and performance assessment.

ESG Governance at BU and SBU Levels

At the BU and SBU levels, dedicated ESG teams manage on-ground implementation, supported by "Communities of Practice" that bring together representatives from various functions. Vedanta's Transformation

Office and Communities of Practice (CoP) are instrumental in driving strategic initiatives. The Transformation Office focusses on operational excellence, digital transformation, and sustainability through projects. Meanwhile, the CoP oversees community-focussed initiatives, ensuring social performance by addressing concerns and fostering engagement.

These entities work together to enhance Vedanta's social licence to operate and align its actions with global standards. This collaborative approach supports Vedanta's broader sustainability goals.



VEDAS (Vedanta Academy for Sustainability)

To strengthen our ethos, Vedanta offers transformative training programmes as well covering sustainability, ESG strategy, health and safety, the code of conduct, and human rights, ensuring alignment across employees and partners. A significant milestone in this journey is the launch of VEDAS (Vedanta Academy for Sustainability), an organisation-wide capacity-building initiative based on the 3C Model – Cultivate, Catalyse, and Cascade. VEDAS aims to embed sustainability into Vedanta's operations by creating sustainability champions and fostering an ecosystem-wide culture of responsibility. This initiative positions Vedanta as a leader in shaping a sustainable future while driving meaningful impact across its workforce and communities.



Board ESG Committee

The Board ESG Committee sets the tone at the top and ensures that ESG considerations are embedded into decision-making at the highest level. It provides critical leadership, assesses risks and opportunities, and ensures that the company is held accountable for its ESG commitments.



The Board ESG Committee meets twice in a year and charts the course for turning key material issues into executive action. This Committee also remains vigilant about keeping Vedanta’s ESG strategy in sync with global and industry developments and in ensuring that we stay ahead and competitive.

During this financial year, the Board’s ESG Committee focussed on the following material issues: The micro-level concerns covered under each of these material issues are as follows:

Frequency of Meetings	Topics Covered
Half Yearly	<div><div>In FY 2024-25, the Board focussed on</div><div><div><div><div>Safety Performance</div><div>Decarbonisation Realisation</div><div>Tailings Management</div><div>Water and Biodiversity</div></div><div><div>Disclosure & Statutory Filings</div><div>ESG Governance</div><div>Supply Chain Initiatives</div></div></div></div></div>

Issues that mattered most to the Board

	Business Impacts	Key Areas of Performance
<div><div></div><div>Safety Performance</div></div>	High	<div><div><div><div>Oversight on fatality investigations</div><div>Fatality prevention and engineering controls</div><div>Safety performance monitoring through Integrated HSES portal</div><div>Risk governance</div></div></div></div>
<div><div></div><div>Decarbonisation Realisation</div></div>	Medium	<div><div><div><div>Oversight on the Group's Net Zero roadmap</div><div>Review of semi-annual GHG emissions performance</div><div>Evaluation of renewable energy (RE) expansion initiatives (3 projects totalling 1.07 million tCO₂e), and CCUS (1 project) Review of Scope 3 emissions, with a focus on value chain engagement</div></div></div></div>

	Business Impacts	Key Areas of Performance
<div><div></div><div>Tailings Management</div></div>	High	<div><div><div>Appointment of Engineer of Record and onboarding of Independent Tailing Review Board for Dam Safety Review</div></div></div>
<div><div></div><div>Water & Biodiversity</div></div>	Medium	<div><div><div><div>Zero Mining and Operational Sites in World Heritage sites</div><div>Projects with the Forest Dept/NGOs for Plantation/Restoration/ Capacity Building/training etc.</div><div>Evaluating progress made on Water Stewardship Roadmap and key water projects</div><div>Identifying key action items for achieving Net Water Positive Index (NWPI) across Bus</div><div>Fine-tuning site-specific approaches for more effective conservation and mitigation and better monitoring and reporting</div></div></div></div>
<div><div></div><div>Disclosure & Statutory Filing</div></div>	High	<div><div><div><div>Peer benchmarking and best practice identification across national and international peers</div><div>Evaluating preparedness and assurance competencies for differed BRSR topics</div><div>Understanding disclosure requirements, frameworks and performance adaptability of various reporting protocols viz. GRI, CDP, IR, DJSI, BRSR, Tax Transparency Report etc.</div></div></div></div>
<div><div></div><div>ESG Governance</div></div>	High	<div><div><div><div>Review of the launch of Vedanta Academy for Sustainability (VEDAS)</div><div>Review of progress on all 9 aims and select KPIs, using digital platform for such tracking</div><div>Setting direction for future goals on ESG roadmap</div><div>Review of the Group's ESG rankings and ways for maintaining and improving them</div></div></div></div>
<div><div></div><div>Supply Chain Initiatives</div></div>	Medium	<div><div><div><div>Supplier engagement & policy integration</div><div>Grievance Mechanism Establishment for Suppliers</div><div>Business Partner Training Session</div><div>Initiation of Sustainable Supply Chain Project</div></div></div></div>
<div><div></div><div>Human Rights Issues</div></div>	High	<div><div><div>Compliance with VPSHR Standards and Best Practices</div></div></div>

VEDANTA SUSTAINABILITY FRAMEWORK (VSF)

The Vedanta Sustainability Framework (VSF) serves as a comprehensive guide for embedding sustainability into our business operations and decision-making processes. Aligned with global best practices and international standards, VSF integrates principles from leading bodies such as the International Council on Mining and Metals (ICMM), International Finance Corporation (IFC), Organisation for Economic Co-operation and Development (OECD), United Nations Global Compact (UNGC), and the Sustainable Development Goals (SDGs). Our comprehensive Sustainable Development Framework comprises a range of sustainability policies, standards, and guidance documents.

To drive consistent sustainability performance, we have incorporated a robust set of policies, standards, and guidelines. This framework not only ensures adherence to world-class sustainability practices but also fosters positive outcomes for our business, the environment, and the communities we serve.

We provide education, training, and development opportunities for our employees and business partners, ensuring their unwavering commitment to adherence of top-tier sustainability standards, processes, and principles

9 Sustainability Policies	92 Standards and Guidance Notes	Robust Monitoring
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OUR SUSTAINABILITY POLICY SUITE

- 1

Health & Safety Policy

Ensures safe working conditions and minimises health risks.
- 2

Human Rights Policy

Upholds human rights across all operations.
- 3

Social Performance Policy

Enhances community engagement and social welfare.
- 4

Environmental Policy

Aims to minimise environmental impact through sustainable practices.
- 5

Energy & Carbon Policy

Focusses on reducing greenhouse gas emissions and promoting renewable energy.
- 6

Supplier Sustainability Management Policy

Promotes sustainable practices among suppliers.
- 7

Biodiversity Policy

Protects and conserves biodiversity in areas of operation.
- 8

Water Management Policy

Ensures efficient use and conservation of water resources.
- 9

Tailings Management Policy

Ensures safe and responsible management of tailings facilities.

We provide education, training, and development opportunities for our employees and business partners, ensuring their unwavering commitment to adherence of top-tier sustainability standards, processes, and principles.

VEDANTA SUSTAINABILITY ASSURANCE PROCESS (VSAP)

The Vedanta Sustainability Assurance Process (VSAP) is a performance monitoring and risk management tool that ensures all business units adhere to the Vedanta Sustainability Framework (VSF). To uphold world-class standards in safety, environmental stewardship, and sustainability, ESG criteria are mandatory Key Performance Indicators (KPIs) for leadership evaluations, directly linked to annual appraisals and increments. VSAP assesses environmental stewardship, health and safety, community engagement, and human rights, ensuring compliance across our diverse business portfolio. It involves systematic monitoring, corrective action tracking, and periodic external audits by subject matter experts. Operating on an annual cycle, VSAP is overseen by the Sustainability and Executive Committees, which monitor progress and report to the Board and has a weightage of 15% in annual performance-linked KPIs that determine executive compensation Any identified gaps lead to management plans and corrective measures, with continuous evaluation to enhance performance.

ESG SCORECARD



Transforming Communities

AIM 1Keep community welfare as the guiding principle for our business decisions

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Impact Management	Zero social incidents category 4 and above	-	-	Category 4 has 7 incidents; Category 5 has 1 incident	Community Engagement Development	8.3	Determined by Site Teams
Transparency & Trust	Signatories and participants in VPSHR			Application for VPSHR membership submitted to the VPI Secretariat*			
	Set up an external Social Performance advisory body			A "Social Performance CoP" has been set up in December 2024			
	Annual Human Rights assessment across all the businesses			Planning phase completed Work to be undertaken in FY 2025-26*			


AIM 2Empower 2.5 million individuals with enhanced skillsets

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Skilling (Number of individuals to be impacted through skill development and training)	1.5 million	2.5 million individuals	0.6 million individuals (2016 baseline)	1.46 million	Community Engagement Development	2.3 2.4 4.4 8.3	Monthly

AIM 3Uplift 100 million women and children via social welfare interventions

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Skilling (Nand Ghar)	~9,000	29,000	-	~8,045 Operational Nand Ghars	Community Engagement Development	2.1 2.2 2.3 2.4	Monthly
Education, Nutrition, Healthcare, and Welfare (Number of women and children to be uplifted by Nand Ghar initiatives)	48 million	-	6.46 million (2021 Baseline)	26.02 million	Community Engagement Development	4.1 4.2 4.4 8.3	





Transforming Planet

AIM 4

Net Zero Carbon by 2050 or sooner

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Absolute GHG emissions (% reduction from FY 2020-21 baseline)	-	25% reduction by 2030	60.24 million tCO ₂ e	11% increase from baseline emissions	Climate change and decarbonisation	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 tCO ₂ e/tonne	6.83% reduction			
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	-	US\$ 0.17 billion			
Hydrogen as Fuel	-	Commitment to accelerate the adoption of hydrogen as a fuel and seek to diversify into H ₂ fuel or related businesses	-	Remains open for future exploration			

AIM 5

Achieving net water positivity by 2030

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Net Water Positivity	-	>1 Ratio	0.52 (FY 2020-21 Baseline)	0.63	Water management	6.3 6.4 6.5 6.b	Monthly
Freshwater consumption (% reduction from FY 2020-21 baseline)	15%	-	-	3% Decrease		-	
Water Related Incidents	Zero category 4 and 5 incidents related to water	-	-	1 "Category 5" related incident*		-	
Internal Water Recycling (%)	33%	-	-	35%		-	

AIM 6

Enhance our business model by incorporating innovative green practices

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Fly Ash (Fly ash, bottom ash, pond ash) Utilisation	Sustain 100% Utilisation	-	-	114% Utilisation	Solid Waste Management	12.5	Monthly
Legacy Fly Ash	-	Zero Legacy Ash	-	9.5 million metric tonnes			
Waste Utilisation (High volume, low toxicity)	100%	100%	-	20.5 million metric tonnes			
Tailings dam audit and findings closure	All tailing facilities were audited, and actions were closed with real-time monitoring		-	All facilities audited by third party. Implementation of conformance is 73% as per GISTM standards	Tailings Dam Management		
Biodiversity risk	Review of site biodiversity risk across all our locations		-	100% sites have been re-assessed for biodiversity risk	Biodiversity	15.1 15.2 15.9	
Habitat Restoration	Determine the feasibility for commitment to No-Net-Loss or Net-Positive-Impact (NNL/NPI) targets	Roadmap to achieve No Net-Loss or Net-Positive Impact in place	-	Feasibility Analysis for Nature Positive future is under progress			



Transforming Workforce

AIM 7

Prioritise the safety and health of our workforce

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Fatalities (No.)	Zero	-	8 fatalities in (FY 2020-21)	7	Health and Safety	8.8	Monthly
Lost Time Injury Frequency Rate (LTIFR)	10% reduction (Y-o-Y)	-	0.56 (FY 2020-21)	0.52			
Total Recordable Injury Frequency Rate (TRIFR)	0.98 (30% reduction from FY 2020-21 baseline)	0.8 TRIFR per million-man hours	1.48 (FY 2020-21)	1.32			
Occupational Health Management Systems	Health performance standards implemented and part of VSAP	-	-	Health performance standards have been implemented as part of VSAP			
Exposure Monitoring	Employee and community exposure monitoring to be completed	-	-	The plan has been initiated for all Bus (Cairn to be initiated in FY 2025-26) and shall be carried out every 2 years.			
Exposure Prevention	Mental health programme in place for all employees	No employee exposure to red zone areas	-	Action plans have been developed with timelines for addressing identified red zones, and measures are currently being implemented. A 42% reduction is already projected with the implemented action plans, and the actual reduction will be determined in the next study cycle.			
Employee Well-being	100% of eligible employees to undergo periodic medical examinations	Number of planned and underwent periodic medical examinations for direct employees and Business Directors	-	8 BUs have initiated programmes for mental wellbeing. Remaining to initiate similar programmes in FY 2025-26 100% Eligible employees have undergone Initial Medical Examination 99% of eligible employees have undergone Periodic medical examination			

AIM 8

Promote gender parity, diversity, and inclusivity

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Gender diversity (% women in the FTE workforce)	-	20%	10%	22%	Diversity and Equal Opportunity	5.1 5.5 5.c	Monthly
Gender diversity (% women in leadership roles in FTE workforce)	-	40%	-	25%			
Gender diversity (% women in decision-making bodies in FTE workforce)	-	30%	-	21%			
Gender diversity (% women in technical leader/shop floor roles in FTE workforce)	-	10%	-	14%			

AIM 9

Align with global standards of corporate governance

KPIs	FY 2024-25 Goal	FY 2029-30 Goal	Baseline	FY 2024-25 Progress	Material Issues	UN SDGs	Review Frequency
Supply Chain GHG Transition	Work with our long-term, tier 1 suppliers to submit their GHG reduction strategies	Align our GHG reduction strategies with our long-term tier 1 suppliers	-		Supply Chain Sustainability	8.7	Monthly
Training on Code of Conduct	Continue to cover 100% of employees		-	100% of our employees undergo the Code of Conduct Training			
% Independent Directors on Board	50% Independent Directors on Board as per SEBI requirements		-	50% Independent Directors on Board as per SEBI requirements			
% gender diversity on the board	25%		-	25%			



Transforming Communities

We understand that our business and communities are both evolving, which requires us to develop an adaptive community engagement strategy that addresses the short-term risks and impacts and at the same time caters to long-term expectations of these communities. Our social licence to operate depends on fostering strong bonds with the local communities that were built through our continuous engagement process designed based on the globally recognised principles to cater to their evolving needs. We are committed to providing a lasting, positive contribution to the local communities through our CSR programmes.



Strategic Elements in Focus	Stakeholder impact created
<ul style="list-style-type: none">Maintaining our social licence to operateBuilding strong bonds with the local communitiesContributing to the socio-economic development of the nation	<ul style="list-style-type: none">Social Investment – ₹ 429 croreStakeholders impacted through various CSR activities – 68,00,000Number of stakeholders who secured a job post upskilling programmes/ Number of families upskilled – 3,733Number of women and children uplifted through Education, Nutrition, Healthcare and Welfare – 26.02 millionNumber of beneficiaries through Sports Programme – 2,61,438Total sales through women-led enterprises – ₹ 12,53,00,000

AIM 1 Keep community welfare as the guiding principle for our business decisions				
Objective of the Aim	Material topics	UNSDGs	Risks addressed	Opportunities
To manage our social impact	<ul style="list-style-type: none">Community Engagement & DevelopmentIndigenous People and Cultural Heritage		Adverse financial effects, Conflict due to negative environmental impacts, Reputation loss and jeopardise licence to operate	Integration of a co-creation approach and strengthening our relationship with residents

Realising our aim

The extraction, mining, and processing of natural resources, while crucial for advancing technological and infrastructural development, also present significant opportunities for positive community engagement. These activities, which are land-intensive, offer the chance to collaborate with local communities, thereby enhancing their livelihoods and supporting the resettlement process when necessary. Indigenous people and local communities hold a profound connection with the land and water, which are integral to their way of life. While we may not always have full discretion over land choices, it is our responsibility to ensure that our operations are in harmony with the communities we engage with, honouring their cultural heritage, traditional knowledge, and rights. Achieving social licence from the communities around our operations is essential to ensuring uninterrupted, successful business operations. By

fostering respectful relationships and driving economic prosperity, we contribute to the well-being and growth of the communities in which we operate.

Our long-term on-site operations require substantial resources and rely on the cooperation of the local population, in addition to local workforce engagement. The welfare of these communities is therefore directly tied to our business success. Our three-pronged social strategy, centred on effective dialogue through open communication and consultation, ensures that we build trust, operate with respect, and share benefits, securing our social licence to operate. Since we share access to natural resources with these communities, it is our responsibility to ensure that they benefit through local employment and procurement opportunities. To foster an environment conducive to growth and welfare, we also organise Community Development Programmes.

At Vedanta, it is our responsibility to foster efficient community relationships through a robust on-site Social Performance Management Team and a systematic Grievance Redressal protocol. To ensure this, each site has a Social Performance Steering Committee (SPSC), governed by the ESG Management Committee established by the ESG Committee of the Board of Directors.

Building Foundations of Trust

Our metals and mining operations often span remote regions, home to indigenous communities who rely on the land and resources we access. As we grow, we are committed to ensuring that our footprint leaves behind prosperity, not disruption. Through AIM 1: Keep Community Welfare as the Guiding Principle for Our Business Decisions, we embed responsibility into the core of our strategy.



Our relationships with communities are built on trust, consultation, and long-term value creation. We maintain continuous, transparent dialogue to ensure their concerns are heard, addressed, and integrated into our operations. This trust is central to securing our Social Licence to Operate – an essential factor in ensuring sustainable and conflict-free operations.

Our social strategy focusses on upholding human rights and ensuring fair resettlement for communities where we operate, while fostering trust and sharing the benefits of our operations to create long-term, mutually beneficial relationships.

Do No Harm to Communities	Building trust	Benefit Sharing
<ul style="list-style-type: none">Health, Safety, Environmental impactsLoss of land and resettlementHuman rights	<ul style="list-style-type: none">Open and consistent communicationStakeholder engagementGrievance management	<ul style="list-style-type: none">Local employment opportunitiesLocal procurement opportunitiesWelfare and community development Programmes

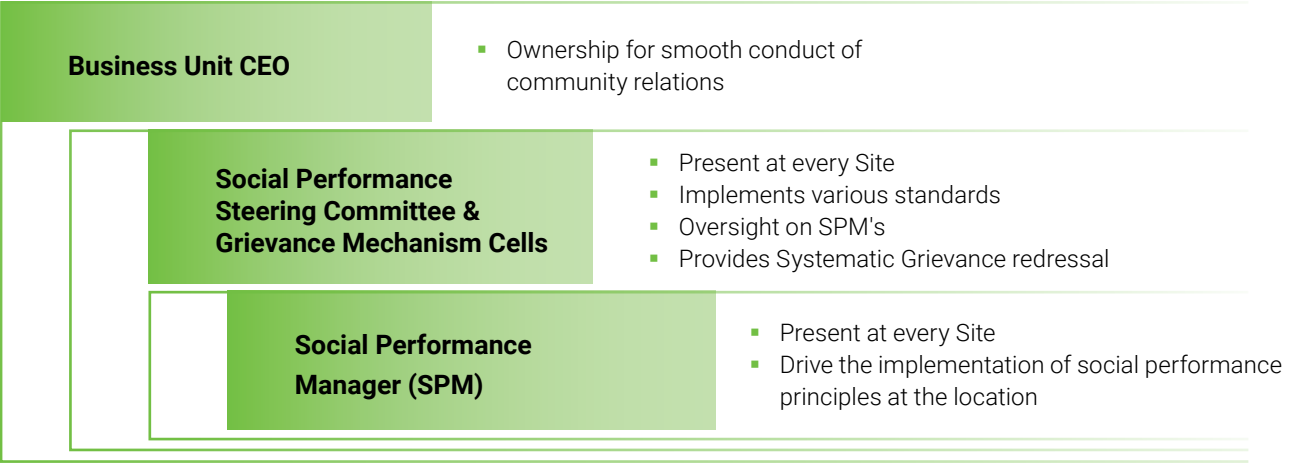
Aim 1 primarily focusses on 'Do no Harm to Communities' and 'Building Trust' while 'Benefit-Sharing' spans across all three aims of our Transforming Communities.

Our communities are not just recipients of support – they are active partners in our growth journey. We champion a benefit-sharing approach that prioritises local employment, empowers small businesses, and drives holistic community development. In FY 2024-25, this translated into the creation of thousands of direct and indirect local jobs, support for multiple MSME-led entrepreneurship programmes, impactful healthcare outreach for vulnerable populations, and the implementation of sustainable water infrastructure across high-need regions.

CSR Governance and Implementation

- A strong, multi-tiered governance structure ensures that our commitments are not just good intentions but measurable action:
- Board-Level ESG Management Committee: Sets the strategic direction and reviews performance
 - CSR Committee: Provides oversight for all social initiatives
 - Site-Level Social Performance Steering Committees (SPSC): Execute plans in collaboration with operational teams
 - Communities of Practice (CoPs): Ensure knowledge-sharing, monitoring, and standardisation across business units

At every site, there is an on-ground implementation team. The structure includes the CEOs of the Business Units, the SPSC and the Social Performance Manager who has the direct control over the implementation. This structure ensures clear accountability, effective delivery, and zero-error execution of welfare initiatives. Vedanta also engages in a transparent and respectful dialogue with indigenous peoples and vulnerable tribal groups, ensuring their rights are respected and their consent is sought before any project or activity that may impact their lands or resources.



We follow a top-down approach of oversight and implementation of Social Performance.

- The implementation of the social strategy is overseen by the Business Unit CEO, with guidance from the Social Performance Steering Committee (SPSC) at each site. The Social Performance Manager (SPM) is responsible for driving the on-the-ground execution of the strategy.

At Vedanta, the Social Performance Steering Committee (SPSC), alongside the Social Performance Manager (SPM) and Grievance Mechanism Cells, plays a critical role in fostering strong community relationships and ensuring the effective management of social performance. The SPM leads the implementation of social performance principles, while the

Grievance Mechanism ensures the systematic and timely resolution of grievances from the host community. This includes conducting thorough investigations of social incidents and addressing them promptly. Additionally, we strategise to promote local procurement and employment, creating positive economic impacts in surrounding areas. The site-level teams take proactive and remedial actions on grievances raised by the community, and our coordinated stakeholder engagement strategy involves collaboration with internal teams such as CSR, External Affairs, and Security, ensuring a unified approach to addressing community concerns and driving sustainable development.

We are aligned with global human rights frameworks and embed these principles into daily operations. Respect for freedom of association, collective bargaining, and indigenous

autonomy is non-negotiable. We've implemented an equitable grievance redressal mechanism – accessible in local languages and formats – to ensure fair and fast resolution of issues. Feedback loops are integrated to strengthen continuous improvement. We also address complex issues like land acquisition and resettlement with sensitivity and legal compliance, always prioritising community consent and long-term restoration.

Our work under AIM 1 is designed not just for immediate outcomes but for intergenerational transformation. With the right mix of infrastructure, livelihoods, governance, and rights-based engagement, we are helping communities become more self-reliant and resilient. It is a shared growth model, where communities rise with us, supported by sustainable ecosystems and inclusive development.

Approach/Planning

Site-specific Social Performance Steering Committee (SPSC)

Resourcing

Governance: SPSCs are governed by the ESG Management Committee that reports to the ESG Committee of the Board

Monitoring

- On-site Social Performance Management Team
- Grievance Redressal Protocol

AIM 2

Empower 2.5 million individuals with enhanced skillsets

Objective of the Aim	Material topics	UNSDGs	Risks addressed	Opportunities
To empower host communities by upskilling 2.5 million families	<ul style="list-style-type: none">Community Engagement and Development	<div><div>2</div><div>200</div><div>Energy</div></div> <div><div>4</div><div>Quality</div><div>Education</div></div> <div><div>8</div><div>Decent</div><div>Work and Economic Growth</div></div>	Exploiting a community's resources without providing proportional socio-economic benefits may be exposed to actions by host governments and communities that restrict our activities	Focussing on the livelihoods and wellbeing of host communities, and strengthening our relationship with residents, gives the opportunity to tap into local talent for operations

Realising our aim

We acknowledge that our projects have far-reaching consequences beyond the duration and site areas in which we operate. The remote locations of our host communities also make certain learning and earning opportunities inaccessible. Throughout the course of our projects, we create and retain local employment and procurement opportunities. However, to create economically resilient communities that can withstand adverse events and sudden changes, empowering skill-development and supporting local enterprises and organisations independent of our operations, is integral. Our CoP as a part of the Corporate Social Responsibility (CSR) Management Committee addresses these issues through the extension of our benefit sharing commitment to providing employment and upskilling opportunities. We also make sure our host communities are replete with additional support for local entities through our community development programmes.

Rooted in our community development philosophy, we aim to empower 2.5 million families with skill-development and career opportunities by 2030. To achieve this goal, our individual business units have been involved in varied initiatives –

- BALCO established skill-based training centres and Vocational schools for women

- HZL empowers women through their Micro-enterprise development programme
- Project Navidisha by TSPL helps farmers to improve their crop yields through sustainable agriculture practice methods and allows them to generate a second income through animal husbandry intervention offerings
- We also offer support to youth interested in sports across our site locations in the states of Rajasthan, Goa, Odisha, and Jharkhand

From Community Engagement to Sustainable Empowerment

At Vedanta, our presence in remote and diverse geographies brings with it the opportunity and responsibility to enable long-term prosperity. Our second strategic commitment, AIM 2: Empower 2.5 million individuals with enhanced skillsets, is rooted in this ethos. It reflects our belief that real transformation begins when people gain the ability to shape their own futures.

We understand that sustainable development goes beyond infrastructure – it must include capacity building, inclusive education, and skills that generate lasting value. That's why we integrate structured community engagement into our business strategy, ensuring that our growth is deeply aligned with local aspirations.

- India's CSR mandate under the Companies Act, 2013, aligns seamlessly with our social philosophy. Guided by our CSR Vision "Empowering communities, transforming lives and facilitating nation-building through sustainable and inclusive growth" – we focus on ten thematic areas, including:
- a) Children's Well-being & Education
 - b) Women's Empowerment
 - c) Health Care
 - d) Water & Sanitation
 - e) Sustainable Agriculture & Animal Welfare
 - f) Market-linking Skilling for the Youth through Skill Development Initiatives
 - g) Environmental Protection & Restoration
 - h) Sports & Culture
 - i) Development of Community Infrastructure
 - j) Participation in programmes of national importance including but not limited to disaster mitigation, rescue, relief and rehabilitation

These priorities are driven by need assessments and baseline surveys conducted every three years by independent agencies, ensuring we target the most relevant gaps.

AIM 2 is driven by our conviction in the transformative power of skill-building to create lasting change. Across post-mining regions and tribal districts, we focus on equipping youth

and women with the capabilities to lead independent, dignified lives. Our Community Skill Centres and livelihood programmes offer vocational training in trades like electrical work, tailoring, and welding, alongside digital and financial literacy, solar PV installation, and entrepreneurship support. These initiatives are tailored to local needs through regular assessments, with special attention to resettlement areas and post-closure sites to ensure long-term economic resilience.

Vedanta is using sports as a catalyst for social transformation, particularly in underserved rural and tribal areas. Our initiatives include developing

local sports infrastructure, providing coaching in archery, football, karate, and other disciplines, and creating women-centric coaching centres to challenge gender norms. We also emphasise the inclusion of differently-abled athletes to ensure equal opportunities and preserve cultural heritage through the revival of traditional sports. Sports not only promote mental and physical well-being but also inspire discipline and unity, offering youth a pathway to national platforms and amplifying their potential.

In addition to sports, Vedanta focusses on empowering women and youth

by eliminating cultural, financial, and geographical barriers. We offer free skilling modules for women, provide safe and inclusive learning spaces, and create entrepreneurship opportunities for rural youth through mentoring. Our training programmes are aligned with market needs to ensure they are practical and outcome-driven. By addressing unemployment and fostering personal development, we are shaping resilient and empowered communities, equipping individuals to seize future opportunities and achieve their full potential.

Approach/Planning

- To provide upskilling and business incubation opportunities independent of Vedanta's project operations
- To ensure that the skills developed lead to livelihood generation

Resourcing

The "Community" Community of Practice (COP) implements the CSR action plan with the respective BU CSR teams with oversight provided by the CSR Management Committee (ManCom).

Monitoring

- Through project-specific metrics
- Annual VSAP audits





CASE STUDY: Rekindling Dreams

Materiality Relevancy:
Community Engagement & Development

Business Unit:
VAL- Lanjigarh

Impact on Vedanta:
The initiative reinforces Vedanta's commitment to sustainable, community-centred development, enhancing the company's social licence to operate and promoting long-term local partnerships.

What does the project do?
The "Rekindling Dreams" project started in 2019 empowers local artisans through training, exposure to exhibitions, and market access. It helps them achieve financial independence and becomes a role model for others in the community, particularly young girls. The lifetime goal is to train 200+ artisans under the project

Why is this project important?
This project plays a critical role in fostering economic independence among local artisans, particularly women, by connecting them to markets, preserving traditional art forms, and improving socio-economic conditions in rural areas. It aims to achieve an average monthly income of ₹ 4,000+ per artisan (currently

at ₹ 8,934 per artisan) while promoting self-sustainability and providing exposure beyond state boundaries. Over time, the initiative has successfully established a stable income source for artisans, showcased their work at three exhibitions, and enabled them to independently procure raw materials and market their products. By nurturing artisanal entrepreneurship and empowering communities, the project creates lasting socio-economic impact and preserves cultural heritage.

How is it being implemented?
The project is implemented through the "Adikala" initiative, where local

artisans receive resources, support, and opportunities to showcase their work in urban markets. Regular exhibitions and vocational training programmes help artisans gain skills and exposure, leading to sustainable livelihoods.

Outcome for Stakeholders:
Local artisans, particularly women, benefit from vocational training, market access, and financial independence, while communities see the preservation of cultural heritage and economic growth. The long-term goal is to move towards revival of dying art, artisan empowerment and livelihood enhancement.

CASE STUDY: SEED

Materiality Relevancy:
Community Engagement & Development

Business Unit:
VAL- Lanjigarh

Impact on Vedanta:
The Vedanta Skill School project enhances Vedanta's reputation as a socially responsible organisation, fostering community development and contributing to national skill development goals through strategic partnerships.

What does the project do?
This project, the Vedanta Skill School, provides vocational training to unemployed youth in various trades, enhancing their employability and socio-economic status through a comprehensive curriculum that includes theoretical and practical skills, life skills, and residential support.

Why is this project important?
Project Vedanta Skill School with Social Empowerment and Economic Development Society (SEEDS) and Learnet Skills in FY 2024-25, is a transformative initiative aimed at empowering unemployed youth by providing vocational training in trades such as Sewing Machine Operator, Welder, Fitter, Electrical, F&B Steward, and Solar PV Technician. Starting with two trades in Korba, the project expanded to include four additional trades and established new centres in Surguja and Kawardha. Accredited as a 5-star SMART Centre by the Government of India, it is the only centre in Chhattisgarh with multiple certifications from NSDC and SSC, enabling partnerships with organisations like PMKVY, MMKVY, NABARD, and Generation India. The programme offers hybrid training combining theoretical and practical knowledge delivered by NSDC-certified trainers and provides free residential facilities.

Beyond technical skills, the school focusses on holistic development by teaching life skills such as communication, safety, legal rights, and menstrual hygiene. Since its inception, the project has trained over 13,000 youth, achieving a placement rate of 74%, with 70% retention across nine states. It has empowered SC/ST candidates and ensured opportunities for female students (63% participation), contributing to socio-economic growth and building self-reliance among rural communities. With its convergence model benefiting 40% of trainees through government programmes and private partnerships, the Vedanta Skill School exemplifies a commitment to sustainable development and inclusive progress.

How is it being implemented?
The project is being implemented in partnership with the Social Empowerment and Economic Development Society (SEEDS) and Learnet Skills. The training includes a mix of government-recognised certifications, placement tracking, and post-placement support.

Vedanta Skill School operates training centres in rural areas, providing students with necessary skills, and placements are arranged in industries that require these specific skills. The project is also supported by multiple government and private organisations, ensuring its credibility and scalability. The programme also places a strong emphasis on tracking post-placement retention and providing necessary counseling to students.

Outcome for Stakeholders:
The project empowers over 13,000 unemployed youth by providing them with industry-relevant skills and employment opportunities, thereby improving their socio-economic status and contributing to the overall development of local communities.

Vedanta Skill School (Skilling)

Fiscal Year	Trained	Placed
FY 2022	594	388
FY 2023	1,007	723
FY 2024	1,200	840
FY 2025 (Projected)	1,400	980



AIM 3

Uplift 100 million women and children via social welfare interventions

Objective of the Aim	Material topics	UNSDGs	Risks addressed	Opportunities
To prioritise community welfare and progress	<ul style="list-style-type: none">Community Engagement and Development	<div><div>2</div><div>THE PEOPLE</div></div> <div><div>4</div><div>QUALITY EDUCATION</div></div> <div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div>	Conflict can occur with communities due to negative environmental impacts, inadequate engagement, uneven distribution of economic benefits, or disputes over land use and natural resources during mining and post-closure	The 'Just Transition' presents opportunities to upskill vulnerable communities from impacts of the energy transition

Realising our aim

The Nand Ghar Initiative

Vedanta’s commitment to community welfare is embodied through its flagship programme, Nand Ghar, which was launched in 2015 with the vision of bridging the gap between urban and rural India. In collaboration with the Ministry of Women and Child Development and local NGOs, the initiative spans across 14 states and has played a key role in supporting national campaigns such as Swachh Bharat, Beti Padhao, Beti Bachao, and Startup India. Nand Ghars are modern Anganwadis equipped with essential facilities such as e-learning modules, solar panels, safe drinking water, and clean sanitation. These centres aim to provide rural mothers and children with access to nutritious food, early learning, and skill development, while also offering women opportunities for entrepreneurship and financial independence through microenterprise incubation.

The Nand Ghar initiative is not only focussed on early childhood education but also aims to address critical gaps in maternal health and nutrition in rural India. With features such as play-based education, nutritious meals, telemedicine services, and skill-building programmes for women, Nand Ghar has been revolutionising rural childhood development. With over 7,500 Nand Ghars across India, including nearly 700 in Rajsamand, Rajasthan, the project is scaling its impact by leveraging strong government partnerships and digital monitoring to ensure sustainability and transparency. By providing disaster-resilient infrastructure and engaging in community health services, Nand Ghar continues to improve the lives of underserved populations.

The Sakhi Initiative

The Sakhi Initiative is another cornerstone of Vedanta’s community welfare strategy, focussing on empowering women and redefining leadership in rural communities.

Through the establishment of Self-Help Groups (SHGs), Village Organisations (VOs), and Federations, Sakhi supports over 24,130 women across 2,043 SHGs, facilitating more than ₹ 100 crore in credit and ₹ 19 crore in savings.

The initiative also supports rural microenterprises such as Upaya (Apparel), Daichi (Edibles), and Gauam (Dairy). In addition to economic empowerment, Sakhi enhances digital and financial literacy for women, with 2,500 trained in Chittorgarh alone. By collaborating with India Post Payments Bank (IPPB), Sakhi provides vital banking and insurance services to remote villages, helping drive financial inclusion. Together with Nand Ghar, Sakhi is making significant strides toward fostering self-sustaining, empowered communities across rural India, fulfilling Vedanta’s mission to ensure inclusive, rights-based, and community-led development.

Approach/Planning

Delivery and outreach occur through modern Rural Mother Anil Agarwal Foundation and Childcare centres or Anganwadi’s which are known as Nand Ghars.

Internal implementing agency

Anil Agarwal Foundation

CASE STUDY: Sakhi (For the Women, By the Women)

Materiality Relevancy:

- Community Engagement & Development
- Indigenous People & Cultural Heritage

Business Unit:

HZL

Impact on Vedanta:

The Sakhi initiative aligns with Vedanta’s broader commitment to empowering communities and promoting social responsibility, contributing to the overall ESG goals of the organisation.

Impact on Stakeholders:

Sakhi empowers 25,455 women, promotes rural entrepreneurship, drives economic inclusion, and fosters social change. The initiative has led to ₹ 22.46 crore in savings, ₹ 11.32 crore in interest, and ₹ 8.4 crore in credit mobilised, benefiting thousands of women across 196 villages.

What does the project do?

Sakhi empowers women through Self-Help Groups (SHGs), microenterprise development, financial literacy programmes, and collaborations with financial institutions like India Post Payments Bank. It also raises awareness on social issues through its Uthori theatre group and provides women with access to banking and insurance services.

Why is this project important?

Sakhi addresses significant social and economic barriers faced by women in rural Rajasthan and Uttarakhand, enabling financial independence, leadership, and self-reliance. The programme also drives social change, raising awareness on critical issues such as female foeticide, domestic abuse, and child marriage.

How is it being implemented?

Sakhi is implemented through the formation of SHGs, the establishment of federations, and partnerships with banks to provide credit and financial services. It includes training programmes like those for Digital Sakhis in financial

and digital literacy, and the operation of the first-ever women-operated BPCL petrol pump in Rajasthan, alongside other initiatives such as the recognition of Sakhi leaders at national platforms like FICCI.

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Transforming the Planet

As one of India's foremost metals and mining companies, Vedanta Limited recognises its pivotal responsibility in supporting the nation's net-zero objectives and facilitating its ambitious energy transition. Our commitment extends across our entire value chain, driving a continuous transformation focussed on key pillars: decarbonisation, fostering a circular economy, achieving water positivity, and enhancing process efficiency. We firmly believe in proactive preparation for the future, and our pioneering initiatives reflect this commitment. Through a strategic blend of clear vision and decisive action, we are confident in our ability to thrive in a low-carbon future and establish new sustainability benchmarks for the metals and mining industry.




Strategic Elements in Focus

- Lowering our operational carbon footprint and support India's Net-Zero ambitions
- Managing climate-related risks and help to build a climate-resilient business
- Generate opportunities by ensuring availability of materials crucial for a low carbon world

Stakeholder impact created

- GHG Emissions Intensity (% reduction from FY 2020-21 baseline) – ~7%
- Renewable energy consumption – 1,00,78,113 GJ
- Water Positivity Ratio – 0.63
- Capital Allocation for transition to net zero - US\$ 0.17 billion in FY 2024-25
- Total water consumption – 19,88,55,131 KL
- Water recycling – 35%
- Sites where Biodiversity impact assessment conducted: 46
- HVLT Utilization – 96%
- Fly Ash Utilization – 114 %

AIM 4 Net Zero Carbon by 2050 or sooner

Objective of the Aim	Material topics	UNSDGs	Risks addressed	Opportunities
To achieve Net Zero carbon emissions across Scope 1 and 2 by 2050	Climate Change and Energy Transition	  	Low-carbon transition introduces regulatory, climate, and technological challenges, with potential asset and market value impacts.	Low-carbon shift offers new markets, cleaner technology, and community benefits.

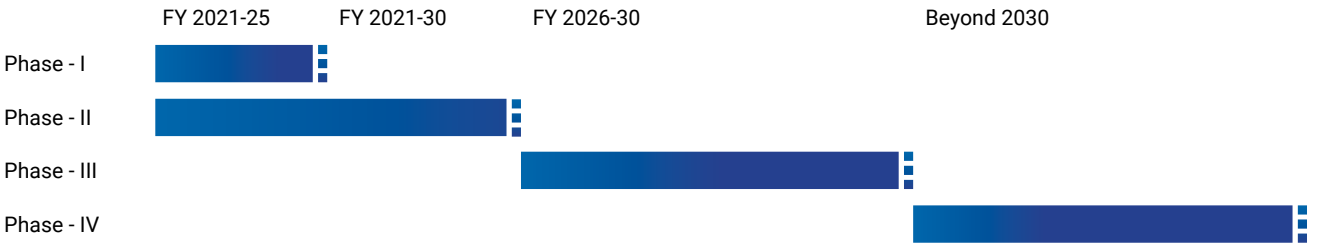
Realising our aim

Vedanta Limited is resolutely committed to achieving Net Zero carbon emissions for our Scope 1 and 2 emissions through a multi-pronged strategy. This involves the proactive adoption of energy-efficient processes across our operations, a significant enhancement of renewable energy integration, a strategic transition to lower-carbon fuels, and the responsible use of carbon offsets for any residual emissions. This strategic


pathway is thoughtfully aligned with India's "Panchamrit" commitments, announced at COP26, which articulate five key climate pledges, including the ambitious national goals of reaching 500 GW of non-fossil energy capacity by 2030 and achieving net-zero emissions by 2070. By aligning our near-term actions with these national objectives, Vedanta demonstrates its commitment to contributing meaningfully to India's broader climate goals and its transition towards a sustainable future.

Our ambitious decarbonisation roadmap includes a concrete target of securing 2.5 GW of Renewable Energy through Round-The-Clock (RE-RTC) power purchase agreements by the year 2030.


The roadmap timeline is spread across four phases, and primarily driven by four levers




Net Zero Levers




Increasing the share of renewable energy



Switching to low-carbon or zero-carbon fuels



Improving the energy efficiency of our operation



Offsetting residual emissions

Advancing Renewable Energy Adoption

Vedanta's renewable energy roadmap has made notable advancements since FY 2020-21. We have supported renewable energy projects including 800 MW of solar and 1,106 MW of hybrid renewable power, and are on-track towards our commitment to use 2.5 GW of round-the-clock equivalent non-fossil fuel-based electricity by 2030. By next year, we anticipate an additional 300 MW of RE power coming online across our operations.

Internal Carbon Pricing

The company has implemented a shadow carbon price of US\$ 15 per mtCO₂e for all the projects with budgets over ₹ 50 million in order to drive low-carbon decisions in our project implementation.

Value Chain Assessment

Vedanta continues to assess value-chain emissions in business operations for 12 out of 15 categories based on GHG protocol.

ESG-Linked Performance

Not only do we measure our performance in overall reduction of carbon footprint but have incorporated it as function in executive compensation structure, annual review processes which reflects the integration of climate-related parameters through policies and strategic planning.

Strategy and Oversight

Approach/Planning

- To prepare our business for clean energy transition
- Achieve net zero goal of 2050 by adopting various strategies of converting our operations on renewable energy and making our processes more efficient

Resourcing

Board ESG Committee, Group Executive Committee and ESG Management Committee are responsible for developing Vedanta's strategies, and execution of projects.

Monitoring

- By adopting a bottom-up approach, we evaluate both physical and transition climate risks using various tools across all our business units, supporting long-term operational resilience and sustainability
- Key performance indicators (KPIs) such as total GHG emissions, GHG intensity, and renewable energy consumption are regularly tracked and monitored. Furthermore, each site undergoes an independent annual audit as part of the Vedanta Sustainability Assurance Programme (VSAP), which covers all ESG KPIs, including those related to climate



CASE STUDY: Progress towards Decarbonisation

Materiality Relevancy:
Climate change and energy transition

Business Unit:
TSPL

Impact on Vedanta:
The biomass co-firing initiative at TSPL marks a significant step in Vedanta's decarbonisation journey. By replacing a portion of coal with biomass, the plant can potentially reduce annual CO₂ emissions by over 7,60,000 tonnes, assuming full utilisation of biomass in place of coal.

What does the project do?
The project integrates biomass co-firing at Talwandi Sabo Power Limited (TSPL) by blending biomass pellets with coal in the thermal power generation process. In FY 2023-24, TSPL procured 26,037 metric tonnes of biomass, equivalent to 4,000 Kcal/kg in energy. The ultimate goal is to replace 5% of annual coal usage with biomass.

Why is this project important?
This initiative is crucial for:

- Reducing dependence on fossil fuels and cutting GHG emissions
- Supporting India's broader climate goals and thermal power sustainability directives
- Providing a viable, cleaner alternative to coal without overhauling existing infrastructure



How is it being implemented?

- Promoting the circular use of agricultural waste, helping curb stubble burning and air pollution
- TSPL has entered into long-term supply agreements with five biomass manufacturers for a combined supply of 910 metric tonnes per day
- Upon achieving consistent supply, annual biomass usage will scale to 3,32,150 metric tonnes
- The plant is optimising combustion systems and operational protocols to integrate biomass efficiently

Outcome for Stakeholders:

- **Local Communities:** The project promotes the use of agricultural residues, helping reduce stubble burning and contributing to rural income generation
- **Vendors and Suppliers:** Long-term procurement agreements with biomass manufacturers support the growth of a domestic biomass industry, creating economic opportunities
- **Government and Regulators:** Aligns with national sustainability directives, aiding compliance and encouraging adoption of low-carbon practices across the sector
- **Investors and ESG Stakeholders:** Enhances Vedanta's ESG performance by demonstrating commitment to renewable alternatives and emission reductions



CASE STUDY: Powering Change with Renewables

Materiality Relevancy:

Climate change and energy transition

Business Unit:

HZL (completion year FY 2025-26)

Impact on Vedanta

We expect to supply about 70% of HZL's total energy needs, significantly lowering its carbon footprint. This marks a shift from fossil-fuel-based energy to renewable sources like wind and solar. With the help of advanced energy storage, the project ensures a stable and round-the-clock (RTC) energy supply.

What does this project do?

- Provides 530 MW of renewable capacity through solar and wind sources
- Guarantees a minimum of 315 MW of continuous power, ensuring reliability
- Delivers around 450 MW of Round-the-Clock (RTC) power with the help of energy storage systems

Why Is This Project Important?

- Net-Zero Goal:** It's a critical step in HZL's long-term sustainability vision
- Energy-Intensive Industry:** Mining requires massive energy inputs; switching to clean energy makes a huge difference in overall emissions
- Innovation:** Blending renewables with storage tackles one of the biggest hurdles of clean energy – intermittency

Outcome for Stakeholders:

- Investors:** Positions HZL as a forward-thinking, ESG-compliant company, which can improve investor confidence and attract green financing
- Employees:** Bolsters employee pride and engagement, as they're part of a company taking real action on climate change
- Communities & Environment:** Reduces local and global pollution, contributing to cleaner air and a healthier environment for surrounding communities

AIM 5

Achieving net water positivity by 2030

Objective of the Aim	Material topics	UNSDGs	Risks addressed	Opportunities
Vedanta plans to achieve Net Water Positivity by 2030 across all business units	Water and Wastewater Management		Physical, Regulatory and Reputational risks related to water usage for operational purposes	Greater availability of clean water and community engagement through water stewardship activities

Realising our aim

Access to clean water is a critical global challenge, deeply affecting economic activity and societal well-being. With many Vedanta operations situated in water-stressed regions, the company has adopted a comprehensive strategy to address water scarcity, focussing on efficient water use, water security for surrounding communities, and sustainable stewardship.

Water is recognised as a shared public resource, and Vedanta actively collaborates with adjacent communities, supporting their water needs and reinforcing its social licence to operate. The large-scale operations, particularly in mining, require judicious water management to prevent depletion or contamination of local freshwater resources. To address these risks, Vedanta employs advanced technologies like zero liquid discharge systems and closed-loop recycling, ensuring that industrial wastewater is treated and reused efficiently.

Water Stewardship Beyond Operational Boundaries

Vedanta has renovated 81 community ponds, constructed new farm ponds, and implemented rainwater harvesting and groundwater recharge projects, directly benefiting local populations and improving agricultural productivity, especially in water-stressed regions like Rajasthan and Odisha.

Notably, Hindustan Zinc Limited (HZL), a Vedanta subsidiary, has already achieved a water positivity ratio of 1 in Rajasthan, setting a benchmark for sustainable operations in arid environments.

Recognition at National Level

Vedanta was conferred with the CII National Excellence Award for 'managing water within the fence' for its captive power plant at Zawar and Dariba smelting complex.

These achievements underscore our leadership in water stewardship

and its commitment to balancing industrial growth with ecological and community well-being.

Vedanta is committed to achieving a Net Water Positivity ratio greater than 1 by 2030, meaning it will replenish more water than it withdraws. This ambitious target is being pursued through localised solutions that foster community engagement and responsible water management practices.

As of FY 2024-25, Vedanta Aluminium has made significant progress, recycling approximately 16 billion litres of water across its operations – a volume equivalent to the annual consumption of thousands of households or about 6,400 Olympic-size swimming pools.

Strategy and Oversight

Approach/Planning

To achieve a water positivity ratio of >1 by 2030.

Monitoring

Vedanta ensures continuous and ongoing monitoring of KPIs such as absolute freshwater consumption, water recycling rate and water credit amount. Progress towards these KPIs is monitored via monthly CoP and ESG ExCo meetings and half yearly ESG Board Committee meetings.

Resourcing

- The ESG Board Committee and Water COP oversees the implementation of the Water Positivity roadmap
- Vedanta has formulated a group level water policy as part of Vedanta Sustainability Framework for guidance on water governance and the water community of practice is tasked with execution and full implementation of this policy



CASE STUDY: Rajpura Dariba Complex (RDC)

RDC becomes the first plant in Vedanta to acquire "NITI Aayog's Scope 1 Certification of Water Positive Aspiring Company" Certification

Materiality Relevancy:
Water and wastewater management

Business Unit:
Hindustan Zinc Limited (HZL)

Impact on Vedanta
Rajpura Dariba Complex became the first Vedanta plant to receive NITI Aayog's Scope 1 Water Positivity Aspiring Company certification, enhancing brand image, strengthening water stewardship, and achieving key milestones like watershed assessment, water audit, gap analysis, and source mapping.

What does this project do?
NITI Aayog published new guidelines for Water Positivity in Indian industries in November 2023. These guidelines introduced three certification schemes with a newly designed approach, making it the most comprehensive national-level certification in India. Many of Vedanta's Indian peers have already initiated this certification process.

Why is this project important?
This recognises RDC's commitment to responsible water management, aligning with national priorities set by NITI Aayog.

How is it being implemented?
The team at Rajpura Dariba Complex (RDC) took the initiative to obtain this valuable certification at the RDC level, becoming the first plant, not only in Hindustan Zinc Limited (HZL) but across Vedanta, to successfully complete the process and acquire the Scope 1 Water Positivity Aspiring Certification.

Outcome for Stakeholders:
The certification enhances stakeholder trust by showcasing leadership in water stewardship, attracting ESG-focussed investors, boosting employee morale and strengthening community relations. It sets a sustainability benchmark for industry peers and fosters positive regulatory engagement.

AIM 6

Enhance our business model by incorporating innovative green practices

Objective of the Aim	Material topics	UNSDGs	Risks addressed
<ul style="list-style-type: none">Zero legacy waste by 2035Restoring of 2,500+ hectares of land	<ul style="list-style-type: none">Circularity and Waste ManagementTailings ManagementMaterials Management		Rising extraction costs, stricter regulations, community conflicts, and lagging innovation threaten profitability, efficiency, reputation, and regulatory compliance.
Opportunities <ul style="list-style-type: none">Reduce resource extraction by reusing, recycling materials, adopting circular economy, ensuring ethical sourcing, and improving material traceability for transparencyTailings mismanagement risks failures, pollution, penalties, rising costs, and tech uncertainties, impacting operations and profitabilityImprove tailings safety, support communities, and reuse waste for sustainability			

Realising our aim

At Vedanta, we recognise the pivotal role the metals and mining sector plays in transitioning to a low-carbon future and fostering a green economy. Our commitment is driven by continuous innovation and the integration of technologies that enhance operational and energy efficiency, while significantly reducing our carbon footprint. By embedding circularity into our processes, we are dedicated to delivering on our promise of sustainable growth and environmental stewardship. This approach aligns with our broader vision of transforming the workplace, communities, and the planet through comprehensive environmental, social, and corporate governance practice. Under this aim we cover material issues like: Waste Management, Tailings Management, Air Emissions and Quality, Biodiversity and Ecosystem. Vedanta follows stringent waste management guided by its Resource Use and Waste Management Standard, prioritising reduction, recovery, and recycling. Hazardous and HVLT wastes are safely handled, with aims for 100% utilisation by 2035. Advanced monitoring ensures tailings safety, while biodiversity is protected through a "Do No Harm" approach, aligning with global standards to mitigate environmental impact. Vedanta employs advanced data tracking systems like Enablon to monitor waste, air quality, and biodiversity across all operations. Waste is categorised and monitored regularly, with audits supporting "waste to wealth" goals and a 100% HVLT and fly ash utilisation target by 2035. Air quality is tracked using CEMS and ambient stations, ensuring compliance and emission reduction. Biodiversity is managed via IBAT-based risk assessments, tailored site plans, and stakeholder engagement. Regular reporting ensures accountability and supports Vedanta's sustainability and environmental stewardship goals.

Strategy and Oversight

Approach/Planning

- To achieve 100% utilisation of hazardous and HVLT waste by 2035
- Aligns our operations with global standards such as ICMM, IFC, and IUCN, and actively engages in initiatives like the Business and Biodiversity Initiative and IUCN's Leaders for Nature, reinforcing its "No Net Loss" approach to sustainable environmental stewardship

Resourcing

The ESG Board Sub-Committee oversees performance, while The Biodiversity COP and the Waste to Wealth COP help implement the respective roadmaps associated with this aim across business and operational levels.

Monitoring

- At a business-level, KPIs such as waste recycling/reutilisation, air emission concentrations, habitat restored, and trees planted are tracked and monitored
- Additionally, every site is independently audited on an annual basis through the Vedanta Sustainability Assurance Programme (VSAP) or all ESG KPIs, including waste and biodiversity-related ones



CASE STUDY: Repurposing Jarofix

Materiality Relevancy:
Materials management

Business Unit:
HZL

Impact on Vedanta:
The project helps reduce the environmental footprint of waste by repurposing jarofix for road and railway embankment construction. It minimises storage issues and soil damage while improving resource utilisation within the site.

What does the project do?
The project repurposes jarofix for railway embankment construction, which improves soil strength and minimises the likelihood of failure. It has resulted in the use of 70,942 tonnes of jarofix in the past six months.

Why is this project important?
The project addresses the issue of large quantities of jarofix waste generated by the zinc production process,

reducing environmental harm and optimising waste management practices. It ensures sustainable waste utilisation, contributing to environmental protection.

How is it being implemented?
The jarofix is utilised in construction projects, especially in railway embankments, where it enhances soil stability. This approach reduces

the environmental impact of waste storage and helps Vedanta in minimising its ecological footprint.

Outcome for Stakeholders:
This initiative reduces the environmental impact on local communities by preventing leachate seepage into the soil. It also contributes to the development of infrastructure, providing benefits to local areas.

CASE STUDY: Dry Tailing and Paste Fill Technology at RD Mines

Materiality Relevancy:
Tailings Management

Business Unit:
Hindustan Zinc Limited (HZL)

Impact on Vedanta:
The adoption of Dry Tailing and Paste Fill Technology enhances HZL's mine safety and reduces environmental footprint, aligning with Vedanta's commitment to sustainable mining practices. It also improves resource utilisation and reduces the need for surface tailings disposal.

What does the project do?
The project uses Dry Tailing and Paste Fill Technology to reduce the need for surface tailings disposal, recover over 80% of water from tailings, and improve mine safety by backfilling underground mines with a solid material that prevents cave-ins.

Why is this project important?
The project mitigates the environmental hazards associated with traditional wet tailings disposal, such as dam failures and soil contamination. It also improves the

safety of mining operations and conserves water, making it crucial for both environmental sustainability and operational efficiency.

How is it being implemented?
HZL has invested in a Dry Tailing Plant and Paste Fill Technology, which backfills underground mines with a dry filter cake mix. The project is ongoing, with a target to recover approximately 1,000 m³ of water

per day and significantly reduce the environmental footprint.

Outcome for Stakeholders:
This initiative ensures enhanced safety for local communities by reducing the risks associated with conventional wet tailings. It also helps conserve water resources, benefiting the local environment and communities by reducing contamination and promoting sustainable resource management.



Transforming the Workplace

We believe that our workforce is the foundation of our thriving business and aim to attract and retain them through our health and safety policies and culture. We aim to create a safe space where every employee is provided with an opportunity to fulfil their true potential regardless of age, gender, ethnicity, religion, disability, sexual orientation, education, or national origin. To keep up with the fast-paced change in the nature of doing work, we commit to enabling a continuous learning process of our workforce, driving our business growth.



Strategic Elements Influenced	Stakeholder impact created:
<ul style="list-style-type: none">Reduction in attrition of our best talentManaging reputational risks arising out of poor safety cultureGrowing our talent pool through inclusive hiring policies	<ul style="list-style-type: none">Lost Time Injury Frequency Rate (LTIFR) – 0.52Total Training Programmes conducted for employees – 7,070Gender Diversity – 22%LGBTQ+ Workforce – 43Workforce trained on Health and Safety – 100%

AIM 7 Prioritise the safety and health of our workforce				
Objective of the Aim	Material topics	UNSDGs	Risks addressed	Opportunities
To safeguard health and safety in the workplace	<ul style="list-style-type: none">Health, Safety and Well-being		Ethical, safety and reputational risks can be mitigated through adoption of robust protocols and right systems	Creating a culture of safety and well-being among employees at all levels, may prevent accidents, mitigate costs, reduce operational downtime and enhance workforce productivity.

Realising our aim

Investing in the future requires a steadfast commitment to ensuring the health and safety of the entire workforce, particularly in high-risk sectors like mining. At Vedanta, safeguarding our employees is not just a priority but a core value embedded in our ethos through the principle of Zero Harm. This commitment is reflected in organisation-wide health and safety protocols designed to identify and mitigate hazards effectively, ensuring a secure working environment.

Our safety-first approach is underpinned by robust systems and initiatives such as regular safety drills, awareness workshops, and external safety audits. Programmes like the Annual Mines Safety Fortnight, conducted in collaboration with regulatory authorities, emphasise preventive measures, employee well-being, and operational excellence. These efforts not only protect lives but also foster trust among stakeholders and reinforce Vedanta’s dedication to sustainable and responsible operations.

By integrating best practices, advanced technologies, and compliance frameworks at all operational levels, we create a culture of care that prioritises the well-being of every individual. This comprehensive approach ensures that health and safety remain at the forefront of our business strategy, enabling us to build a resilient workforce while delivering on our commitment to sustainable growth.

<ul style="list-style-type: none">Safeguard employee health and well-being	<ul style="list-style-type: none">Fosters positive relationships with all stakeholders	<ul style="list-style-type: none">Strong H&S record makes us a responsible employer
<ul style="list-style-type: none">Strengthens our reputation	<ul style="list-style-type: none">Attracts and retains employees	<ul style="list-style-type: none">Improves overall productivity & saves costs



Our strong commitment to creating a zero-harm environment is supported by strict health and safety protocols that are regularly updated to protect the well-being of our workforce. This dedication is reflected in the company's proactive approach to safety, which involves setting up dedicated feedback mechanisms to stay abreast of the latest advancements in safety practices. These mechanisms facilitate regular assessments and audits, allowing Vedanta to revise its safety protocols in alignment with evolving national and international standards, as well as learnings from industry peers.

Vedanta's health and safety practices are governed by its **Safety Community of Practice (CoP)**, which ensures that all operations adhere to the highest standards. The **Vedanta Sustainability Assurance Programme (VSAP)** plays a pivotal role in this governance structure by conducting internal audits against 17 safety and 20 health and safety standards. This rigorous auditing process ensures that all operations are compliant with globally recognised certifications such as ISO 45001 and OHSAS 18001. Furthermore, Vedanta aligns its practices with the guidelines set by the **International Council on Mining and Metals (ICMM)**, reinforcing its commitment to international best practices.

Approach/Planning

Health and Safety standards and protocol in alignment with ICMM and ISO 450001 or OHSAS 18001

Three-Pronged Approach to Safety Enhancement

To enhance safety performance and prevent fatal injuries, Vedanta employs a comprehensive three-lever strategy:

- 1. Crisis Risk Management:** This involves proactive identification and mitigation of potential risks. By anticipating and addressing risks early, Vedanta minimises the likelihood of incidents and ensures a safer working environment.
- 2. Improving Safety Infrastructure:** Vedanta continually enhances the physical safety measures across all its operations. This includes investing in advanced safety equipment, improving workplace conditions, and ensuring that all our facilities meet the highest safety standards.
- 3. Employee and Business Partner Training:** Comprehensive trainings are crucial to fostering a safety-first culture. Vedanta ensures that all our employees and business partners are equipped with appropriate knowledge and skills necessary to identify and mitigate risks effectively. Such trainings do not only enhance individual safety but also promote a collective responsibility for maintaining a safe working environment.

Resourcing

Governance: Safety CoP governs this aim via the Vedanta Sustainability Assurance Programme (VSAP)

ICAM Approach for Incident Analysis

In addition to these proactive measures, Vedanta adopts the **Incident Cause Analysis Method (ICAM)** for health and safety. ICAM is a structured method used to investigate incidents thoroughly, identify root causes, and implement corrective actions to prevent future occurrences. This systematic approach allows Vedanta to learn from incidents, refine its safety protocols, and reinforce its commitment to maintaining the highest standards of health and safety across its operations.

Through integration of these strategies, Vedanta demonstrates its unwavering commitment to safety, ensuring that its operations not only meet but exceed international standards. Such dedication to safety is integral to Vedanta's broader sustainability goals, reflecting the company's vision of creating a safer, more responsible, and sustainable future for all stakeholders.

Monitoring

Internal auditing of health and safety standards by the VSAP



CASE STUDY: Suraksha Sarathi

Materiality Relevancy:

Health, Safety & Well-Being

Business Unit:

Vedanta Aluminium

Impact on Vedanta:

The "Suraksha Sarathi" road safety campaign reinforces Vedanta's commitment to safety, enhancing the company's reputation as a responsible corporate entity. It also demonstrates Vedanta's continuous efforts to extend safety awareness beyond its immediate operations, contributing to a safer community and industry. It also demonstrates Vedanta's continuous efforts to extend safety awareness beyond its immediate operations, contributing to a safer community and industry.

Impact on Vedanta:

The "Suraksha Sarathi" road safety campaign reinforces Vedanta's commitment to safety, enhancing the company's reputation as a responsible corporate entity. It also demonstrates Vedanta's continuous efforts to extend safety awareness beyond its immediate operations, contributing to a safer community and industry.

What does the project do?

The campaign provides road safety education through engaging activities such as street plays, quizzes, and health check-up camps. It also distributes safety kits and empowers truck drivers with the knowledge to prioritise road safety.



Why is this project important?

The initiative is vital to reducing accidents, promoting road safety in rural and tribal regions, and raising awareness of the importance of traffic regulations. It plays a crucial role in ensuring that truck drivers, an integral part of Vedanta's supply chain, operate safely, directly impacting the safety of the larger community.

How is it being implemented?

The campaign is executed through collaboration with key stakeholders, including MCL, local transporters, and unions. Activities are held at coal loading points near Vedanta's operations, with the third edition conducted at Samleswari Mines in Brajrannagar. Regular follow-

ups and participation from local officials ensure the programme's sustainability and positive community impact.

Outcome for Stakeholders:

The campaign benefits over 500 local drivers by empowering them with road safety knowledge, offering health check-ups, and distributing safety kits. Additionally, it strengthens community relationships by fostering collaboration between Vedanta, MCL, local transporters, and government officials.



CASE STUDY: Self-Closing Swing Gates

Materiality Relevancy:

Health, Safety & Well-Being

Business Unit:

Cairn

Impact on Vedanta:

The installation of 75 self-closing swing gates has significantly enhanced workplace safety at Vedanta, ensuring compliance with safety standards and reducing risks associated with work-at-height activities. This initiative strengthens operational excellence and reinforces the company's commitment to a zero-harm environment.

What does the project do?

The project involves identifying high-risk areas, selecting appropriate specifications, sourcing reliable bidders, and installing self-closing gates to mitigate fall-related hazards at work-at-height locations. It ensures continuous protection by preventing accidental falls through automatic gate closure.

Why is this project important?

This project is critical for minimising workplace injuries, enhancing employee safety, and adhering to regulatory requirements. It addresses human errors inherent in traditional safety methods and provides a reliable, long-term solution for fall prevention.

How is it being implemented?

The project is implemented to achieve zero injuries from work-at-height activities, align with global safety standards, and create a safer workplace for all employees. It reflects Vedanta's commitment to sustainable practices and prioritising workforce health and safety.

Outcome for Stakeholders:

Stakeholders, including employees and contractors, benefit from improved safety measures that prioritise their well-being. The project fosters trust and confidence in Vedanta's proactive approach to workplace safety, contributing to a positive and secure work environment.

AIM 8 Promote gender parity, diversity, and inclusivity				
Objective of the Aim	Material topics	UNSDGs	Risks addressed	Opportunities
To provide equal opportunities and conducive work environment for all	<ul style="list-style-type: none">Diversity, equal opportunity and inclusion		Risk of operational, reputational and financial risk accounted	Organisations that foster diversity are better positioned to develop innovative solutions to complex challenges

Realising our aim

Vedanta has made diversity and inclusion a cornerstone of its organisational ethos, striving to create a workplace that is equitable, inclusive, and representative of varied perspectives. The company has implemented progressive policies and initiatives to foster gender diversity, support underrepresented groups, and ensure equal opportunities for all the employees.

Gender Diversity

The company actively promotes women-led development through initiatives like targeted hiring, mentorship programmes, and accelerated career growth opportunities. Women are also breaking barriers in traditionally male-dominated roles, such as managing aluminium potlines, forming India's first all-women mining rescue team, and leading firefighting teams. Policies such as flexible work hours, year-long sabbaticals for childcare, spouse hiring, and financial aid for education ensure women can balance their personal and professional lives without compromising career growth.

Beyond Gender: Inclusion for All

Vedanta's diversity initiatives extend beyond gender to include members of the LGBTQ+ community, people with disabilities, and individuals from underrepresented regions.

The company has introduced groundbreaking policies like its **transgender inclusion policy**, which provides medical benefits such as gender reaffirmation leave and financial support for surgeries. Vedanta's premises are designed to be accessible for specially abled individuals with ramps, braille-enabled elevators, text-to-speech software, and barrier-free facilities. These efforts aim to create a workplace where every individual feels valued and respected.

Enabling Policies

Vedanta's Parenthood Policy is a standout initiative that supports new mothers with a 12-month sabbatical and flexible working hours post-maternity leave. Over 91% of women return to work after maternity leave. New mothers are mentored by senior female colleagues who have successfully navigated similar life stages. Additionally, Vedanta offers parental leave to men, with 100% returning to work seamlessly.

Awareness and Sensitisation

To foster inclusivity at all levels, Vedanta launched '**Samanvay**', a gender sensitisation programme aimed at addressing unconscious biases and promoting inclusion within teams. The company also conducts workshops on diversity intelligence for leadership teams and employees to ensure alignment with its vision of inclusivity.

Vedanta is committed to increasing the representation of women across all levels of its workforce, with a target of achieving 30% women representation by FY 2029-30. Currently, women constitute 22% of the workforce, with 21% holding decision-making roles – the highest in India's metals and mining sector.

Impact on Workplace Culture

Vedanta's Diversity Councils play an integral role in implementing and measuring diversity initiatives across the organisation. By integrating tools like Design Thinking and Open Space Technology into its strategy development process, Vedanta ensures that diversity is not just a policy but a lived experience within the organisation.

Through these efforts, Vedanta is redefining workplace norms in the natural resources sector by demonstrating that diversity drives innovation and inclusion fuels progress. By creating an environment where meritocracy thrives irrespective of gender, caste, religion, sexual orientation, or disability status, Vedanta is building a future where every individual has the opportunity to contribute meaningfully to organisational success while achieving personal growth.



CASE STUDY: Advancing Gender Parity with Purpose

Materiality Relevancy:

Labour Practices

Business Unit:

VAL, Jharsuguda

Impact on Vedanta:

This initiative significantly enhances Vedanta's reputation as a leader in diversity and inclusion within the manufacturing sector. It demonstrates the company's commitment to gender parity, setting a new industry benchmark with a fully women-operated potline. The project aligns with Vedanta's goal of achieving 30% women representation in its workforce by 2030, strengthening its position as an employer of choice for women in the metals and mining industry.

What does the project do?

The project converts an entire smelter line (Potline 4) at Vedanta's Jharsuguda operations to be exclusively operated and maintained by women employees. It involves inducting 109 women across various operational roles in multiple phases, contributing to the production of 320.5 kt of aluminium annually.

What is this project important?

This initiative is crucial as it breaks gender barriers in the manufacturing sector, particularly in metals and mining, where women representation has traditionally

been low. It demonstrates that women can excel in core industrial roles, challenging societal norms and inspiring a new generation of women to pursue careers in manufacturing. The project also aligns with global efforts to promote gender equality in the workplace.

How is it being implemented?

The project is being implemented in phases, with 109 women being inducted into various operational roles. Vedanta is providing comprehensive training and support to ensure these women are well-equipped to manage the potline effectively. The company is also creating an inclusive work environment, including personalised uniforms for female employees and policies that support work-life balance.

Outcome for Stakeholders

The metals and mining industry has traditionally leaned toward a workforce with a high percentage of male representation due to the nature of its operations. Vedanta Aluminium is actively challenging these norms by empowering women professionals and providing them opportunities in core industrial roles. For local communities, it creates new employment avenues for women, fostering economic independence and driving social empowerment. By focussing on gender diversity, Vedanta is building an equitable workplace while contributing to broader societal progress.

AIM 9

Align with global standards of corporate governance

Objective of the Aim	Material topics	UNSDGs	Risks addressed	Opportunities
To provide equal opportunities and conducive work environment for all	Business Ethics and Corporate Governance		Failure to adhere to evolving corporate governance and ethical standards can lead to legal penalties, reputational damage, and reduced investor confidence	Implementing robust governance frameworks for ethical business practices can enhance stakeholder trust and secure long-term operational licences

Realising our aim

Improved transparency

Vedanta places a strong emphasis on transparency and information sharing as fundamental pillars of effective communication, particularly in the realm of ESG governance. The company publishes a range of comprehensive ESG disclosures, including the Annual Integrated Report, Annual Sustainability Report, Annual TCFD and TNFD Climate Report, and the newly established Business Responsibility and Sustainability Report (BRSR). These reports adhere to globally recognised standards such as the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), and the International Integrated Reporting Framework (IR Framework), ensuring that stakeholders receive accurate, credible, and holistic insights into Vedanta's sustainability performance.

This year marks a significant milestone with the release of Vedanta's 17th Sustainability Report, showcasing progress across economic, environmental, social, and governance dimensions. The report highlights Vedanta's efforts to integrate sustainable practices into its operations while adapting to external changes and

addressing material risks. By offering detailed updates on sustainability goals, governance enhancements, and operational impacts, these disclosures provide stakeholders – including employees, investors, customers, suppliers, lenders, communities, and governments – a clear understanding of Vedanta's contributions to society and its value creation efforts.

Vedanta's commitment to transparency is further reflected in its proactive approach to aligning internal policies with evolving global standards. The company benchmarks its practices against national regulations, industry frameworks, investor expectations, and peer organisations. This benchmarking has led to significant advancements such as the introduction of climate-linked variables in employee performance evaluations under its Long-Term Incentive Programmes. Additionally, internal mechanisms like the Vedanta Sustainability Assurance Programme (VSAP) are continuously refined to meet evolving standards.

The calibre of Vedanta's disclosures has earned upgraded ratings from multiple independent agencies, validating its progress in ESG governance and performance. These ratings provide impartial evaluations

that confirm alignment with global expectations while reinforcing trust among stakeholders. By persistently measuring itself against international frameworks and enhancing its governance practices, Vedanta remains committed to driving sustainable growth and maintaining leadership in ESG excellence.

Approach/Planning

Code of Business Conduct and Ethics (CBCE) via framework of policies, standards, procedures, and obligations.

Resourcing

Governance: MAS, Company Secretariat, Group Sustainability

Monitoring

4 Statutory Committees:

- Audit & Risk Management,
- Nomination & Remuneration
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee

CSA Rankings

- Vedanta Limited ranked 4th among 251 global companies
- HZL ranked 1st among 251 global companies
- Vedanta aluminium ranked 2nd

CSA score for Vedanta Limited

Overall score - 75/100

- Governance - 72
- Environment - 75
- Social - 76

Rating Performance

Agency	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
MSCI	B	BB	BB	BB	BB
Sustainalytics	44	39.6	38.9	37.9	37.6
Dow Jones Sustainability Index	89%	98%	98%	99%	98%
CDP Climate	B-	B	B	B	B
CDP Water	-	-	B	A-	B



People and Culture

Evolving our people culture to drive progress

■■■

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 focussed 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.

43+

TRANSGENDER EMPLOYEES ARE CONTRIBUTING TO OUR SUCCESS

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 13,000+ executives across Vedanta.

Our approach combined Global AI-driven tools to assess 3,000+ 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 building 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 programme focusses 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, focussing 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 through role model campus minds initiative

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

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 organisational priorities. With an aim to identify from 600+ partners driving operational excellence, the programme 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 Focussed 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 synthesised 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 prioritisation. 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 roadmap 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 organisations.
- 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 organisations.

- Vedanta Group has been recognised as "Companies with Great Managers" amongst the Top 50 Companies from over 175 participating organisations 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 Recognised 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 programme 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 programme 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 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 organisation. 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



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.
- Our commitment to sustainable business practices, employee empowerment, and community upliftment has garnered us numerous prestigious awards.
- 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.
- and Experience, gauging the alignment of business leaders' future vision, the effectiveness of people processes, and the employee experience
- 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,
- 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,
- Being among India's Nation Builders' is reaffirming our commitment to fostering a culture of excellence that drives competitive advantage through people while prioritising People, Profit, and Planet.



Corporate Governance

Evolving practices that shape accountability

While ensuring sustainability in order to make the nation self-sufficient, Vedanta Limited progresses by transforming continually to ensure effective management of natural resources with a well-developed governance framework. With defined roles and responsibilities of every constituent of the governance system, our philosophy derives the core of our foundation of sustained value creation. At the same time, we adhere stringently to the principles of good governance and integrity, which help us navigate our business growth and operations ethically and responsibly, at all times.



CORPORATE GOVERNANCE FRAMEWORK

Our governance framework is underpinned by our robust core values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care. It is structured around our strong industry-leading vision, strategic mission, and the primary objective of delivering sustainable growth.



GOVERNANCE



STAKEHOLDER



RISK MANAGEMENT



INTEGRITY AND TRANSPARENCY



COMPLIANCE AND REPORTING



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE



STRATEGY, PLANNING AND PERFORMANCE

Corporate Governance
Philosophy

Our business strategy is fuelled by our strong commitment to good governance, which goes beyond compliance and statutory norms. With our firm belief that purpose-led corporate governance and ethics-led corporate behaviour are essential to our success, we look at these virtues as the foundation on which we continue to build our Group as not only India's largest diversified natural resources conglomerate but also the most sustainable.

Our ethos is powered with the two-pronged approach of being structured as a group of entities, each with its own individual management and systems, while also concurrently functioning as a single unit oriented towards our collective purpose. We consider operating responsibly as our fiduciary duty as trustees of various capitals (financial, manufactured, intellectual, human, social and relationship, and natural). We feel this is important for effective management of the capitals and consistent value delivery through seamless execution of our integrated value chain.

Spearheaded by an involved and informed Board, we remain focussed on creating sustainable investor and stakeholder value, while staying rooted in our intrinsic value system. We draw from the insights and expertise of our illustrious, multifarious and proficient directors and are able to continuously predict and proactively manage our opportunities and risks to protect and enhance our business value. This is particularly significant in our operating space, which is underlined by volatility and dynamism, thus offering considerable scope to run a conscientious business.

Board Governance

As we grow from strength to strength, we continue to raise the bar of performance across our governance practices. These practices range from our ground-breaking ESG commitments to best-in-class disclosure practices; Board independence and effectiveness; diversity, equity and inclusion;

Composition of the Board of Directors

As on 31 March 2025, the Board comprises eight members, as listed below:

S. No.	Name	Designation	Gender	Age (as on 31 March 2025)
1	Mr. Anil Agarwal	Non-Executive Chairman	Male	72
2	Mr. Navin Agarwal	Executive Vice Chairman	Male	64
3	Ms. Pallavi Joshi Bakhru	Non-Executive Independent Director	Female	57
4	Mr. Dindayal Jalan	Non-Executive Independent Director	Male	68
5	Mr. Prasun Kumar Mukherjee	Non-Executive Independent Director	Male	69
6	Mr. R. Gopalan	Non-Executive Independent Director	Male	72
7	Mr. Arun Misra	Executive Director	Male	59
8	Ms. Priya Agarwal Hebbar	Non-Executive Director	Female	35

Age Group	Less than 30 years	Between 30-50 years	Above 50 years
Number of Directors	00	01	07

Gender	Male	Female
Number of Directors	06	02

alignment to globally accepted norms and policies; as well as our emphasis on running a digitally-enabled, technology-led business.

Our future transformation journey is manifested by our strong governance practices, with 'responsible change' as a core mandate. It is our constant endeavour to not only expand ourselves to ensure enhanced growth and value creation but also set newer benchmarks for the industry and peers. We continue to be change-makers in everything we do, with good governance as the pillar of empowerment nurturing our transformational efforts.

Our Board ensures the implementation of the strategic objectives of the Company. It guides the management to fulfil the commitments made to various stakeholders while upholding the principles of ethical business conduct and responsible growth.

In conducting its business, the Board is supported by:

- Established Committees
- Risk Management Framework
- Vedanta Sustainability Framework and Vedanta Sustainability Assurance Process (VSAP)

- Code of Business Conduct and Ethics, and various other policies and practices adopted by the Group

Through its prudence, valued counsel, compliance with Group values, and prioritisation of sustainability principles, the Board at Vedanta Limited continues to enhance the prosperity and long-term viability of the Company. While overseeing the conduct of business with strict adherence to ethics and responsibility, the Board strives to ensure augmentation of its ability to deliver sustained value to all its stakeholders.

ESG Governance

As part of our strong and sustained commitment to ESG, we have implemented a uniform ESG governance structure across the organisation. The ESG Committee, together with our Group Health, Safety, Environment & Sustainability (HSE&S) and ESG functions, is mandated with the responsibility to activate, mainstream and monitor initiatives across the Group. We have also established dedicated forums for regular management and oversight at all levels, in addition to ESG-themed communities at each BU and SBU to own projects and drive their timely implementation.

ESG Ratings

By focussing on sustainability and ESG as business imperatives, we consistently aim to improve our ESG ratings.

ESG Ratings: significant improvement across key external ratings

Rating Performance

Agency	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
MSCI	B	BB	BB	BB	BB
Sustainalytics	44	39.6	38.9	37.9	37.6
Dow Jones Sustainability Index	89%	98%	98%	99%	98%
CDP Climate	B-	B	B	B	B
CDP Water	-	-	B	A-	B

G20/OECD Framework
Alignment

We align ourselves with the G20/OECD Principles of Corporate Governance by:

Ensuring the basis for an effective corporate governance framework with:

- Business alignment with free market practices, anti-competitive policies and fair competition
- Compliance with all statutory requirements as listed by SEBI, MCA and other regulators
- Adoption of an informed, diverse, relevant and experienced Board, enabling integrity as a standard from the top, with collective and specific responsibility

Guaranteeing the rights and equitable treatment of shareholders and key ownership functions with:

- Assurance of rights and equitable treatment of all shareholders, including minority and foreign shareholders
- Implementation of specific channels for shareholders to voice their concerns
- Conduct Annual General Meetings as per existing norms

- Regular publications for apprising shareholders regarding performance, strategy, governance etc.

Facilitating the role of stakeholders in corporate governance with:

- Consistent focus on stakeholder relations, as well as continual engagement with investors, clients, customers, employees, bankers, and regulators
- Adherence to specific policies for vendors, suppliers and business partners
- Diligence towards health, safety, well-being and growth-focussed employee policies
- Institutionalisation of strong whistle-blower policy and vigil mechanism
- Emphasis on social responsibility and welfare initiatives in consultation with communities

Safeguarding disclosure and transparency with:

- Focus on compliance-led periodic disclosures and transparent reporting suite
- Voluntary reporting on globally accepted principles and

frameworks, such as Integrated Reporting, GRI, Climate Action Report, BRSR etc.

- Engagement of external independent auditors for financial and non-financial information

Reaffirming strategic guidance and discharge of responsibilities by the Board with:

- Actions on a fully informed basis, due diligence and care in the best interests of the Company
- Maintenance of high ethical standards in effective monitoring of decisions and oversight with responsible accountability

Enabling growth nourished through sustainability and resilience with:

- Consideration of a sustainability-related disclosure policy which is consistent, comparable and reliable, and includes retrospective and forward-looking material information
- Constructive dialogue and active co-operation between the Board and stakeholders to exchange views on sustainability matters



Awards

Recognised on Global Platforms



Key Awards/Recognitions

HZL

Hindustan Zinc ranked 1st in S&P Global Corporate Sustainability Assessment 2024 in Global Diversified Metals and Mining peers group

Vedanta Aluminium

Vedanta Aluminium ranked 2nd in S&P Global Corporate Sustainability Assessment 2024 in Aluminium Peers

Vedanta Limited

Vedanta Limited - India Legal Team of the Year at the 13th Legal Era Awards

Vedanta Limited

Corporate, Financial, and Investor Relations Award at PRCA APAC Awards



People

Cairn

Leading Practices' in HR Transformation and Benefits Administration at People First Champion HR Excellence Awards 2024

Sesa Goa

Happiness & Wellbeing Award for Employee Pride excellence by HR World

BALCO

Future of work (evolving) at FICCI National HR Innovation Awards

ESL

Wings of Steel Award from Indian Steel Association

VAL-L

Silver Award for Excellence in Diversity and Inclusion

Cairn

Top 10 Best Companies for Women in India (2024) by Avtar & Seramount



Health, Safety and Environment

Cairn

8 awards won in various categories at 38th DGMS Mines Safety Week

VAL-L

Kalinga Safety Excellence Award by IQEMS (Institute of Quality and Environment Management)

BALCO

BALCO achieves Four Stars in British Safety Council Five Star Audit 2024

VAL-J

Vedanta Jharsuguda Shines at Fame and Golden Bird Award

HZL

Multiple accolades for excellence in Automation, Innovation, and Competency Development by British Safety Council

Sterlite Copper

Green Ribbon Champion Award for Green Efficient Transportation by Network18



Operational and Business Excellence

BALCO

India Manufacturing Excellence Award for 'Future Ready Factory of the Year' by Frost and Sullivan

VAL-Jharsuguda

THREE GOLD AWARDS at the 3rd TQM-INDIA SUMMIT- 2025 by Quality Circle Forum of India

IOK-Sesa Goa

Platinum and Gold trophy at 19th Edition National 3M Competition -2025 by CII

ESL

Excellence Award' for Outstanding TMT Supply by BHEL

VAL-L

Best Energy Efficient Organisation (Large Sector) at CII National Energy Efficiency Circle Competition

ESL

Star-Rated Memento at the ENCON Awards for Its Pioneering Efforts in Energy Efficiency by CII

Lanjigarh (VAL-L)

Vedanta Lanjigarh Triumphs at the 49th International Convention of Quality Control Circles

BALCO

BALCO Secures 10 Gold and 1 Silver at TQM Summit

Cairn

National Accreditation Board for Testing and Calibration Laboratories accreditation in the field of testing



Management Discussion & Analysis

Market Review



GLOBAL ECONOMY

The global economy in FY 2024–25 has seen a mix of cautious optimism and a continued uncertainty. Encouragingly, inflation has shown signs of moderation across major economies, offering some relief after years of elevated price pressures. This easing trend, supported by more stable commodity prices and improved supply chain dynamics, has allowed central banks, especially in advanced economies, to hold firm on tight monetary policies without further aggressive rate hikes. While interest rate cuts have been limited, the more predictable inflation path has helped stabilize financial markets and laid the foundation for a gradual economic recovery.

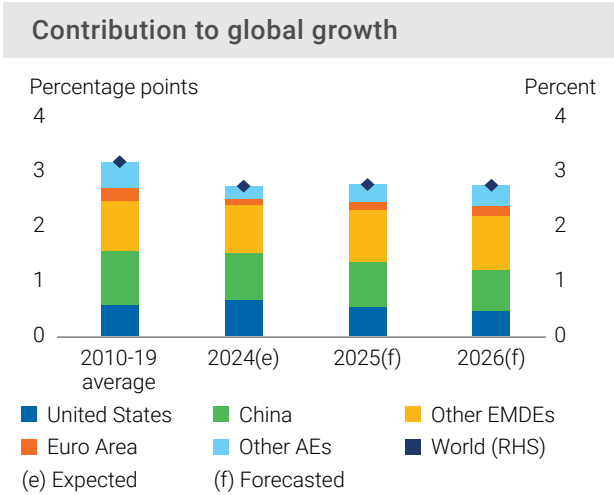
However, this progress has been overshadowed by renewed geopolitical and trade tensions, particularly between the United States and China. Early in the fiscal year, the U.S. upheld steep tariffs on Chinese imports, averaging over 145%. In March 2025, U.S. also imposed a 25% duty on all steel and aluminium products, citing national security concerns. China responded with its own set of tariffs, some reaching 125%, triggering a sharp decline in bilateral trade and causing ripple effects across global supply chains.

A pivotal moment came in May 2025, when both nations agreed in Geneva to a 90-day suspension of tariffs exceeding 100%, aiming to de-escalate tensions and reopen dialogue. President Trump reduced tariffs on Chinese goods to 30%, while China lowered its tariffs on U.S. products to 10%. Despite this temporary truce, deeper issues remain unresolved, particularly around U.S. export controls on advanced semiconductors and China's restrictions on rare earth minerals, both critical to high-tech and automotive industries.

High-level negotiations resumed in London in June, focusing on technology transfer, export licensing, and the broader tariff framework. Yet, the U.S. simultaneously proposed to raise steel and aluminium tariffs to 50%, signalling that tariffs remain a key strategic tool.

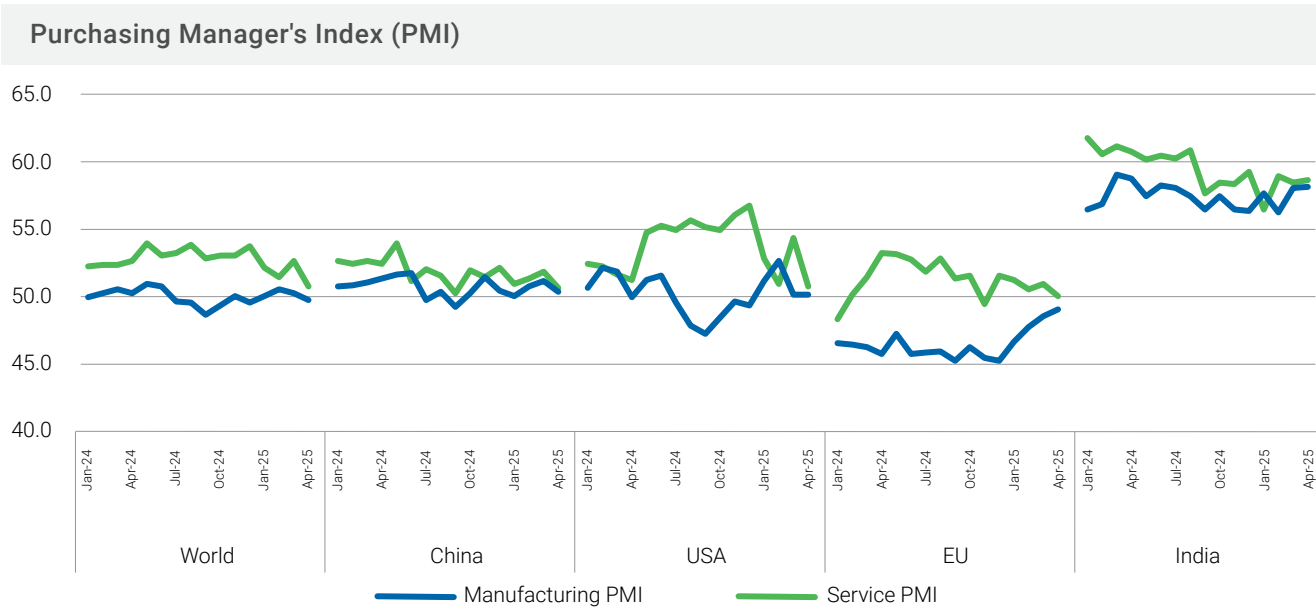
While the tariff pause offers a brief reprieve, the path forward remains uncertain. Businesses worldwide continue to adapt to a complex and evolving trade landscape, as the global economy cautiously navigates these turbulent times.

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.

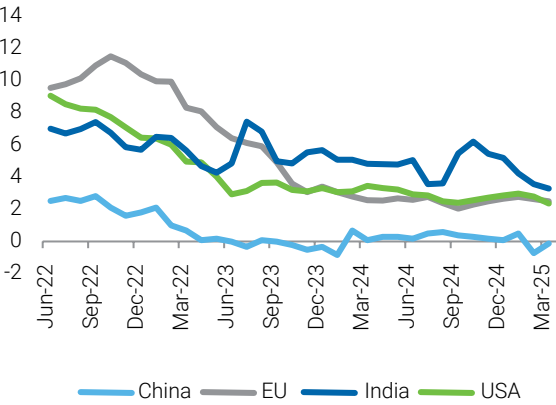


Global inflation continued to decline in 2024 following high inflation in previous years, partly due to the normalisation of supply chains after pandemic disruptions. Central banks, such as the U.S. Federal Reserve and the European Central Bank, were in a position to ease some of the aggressive monetary 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.

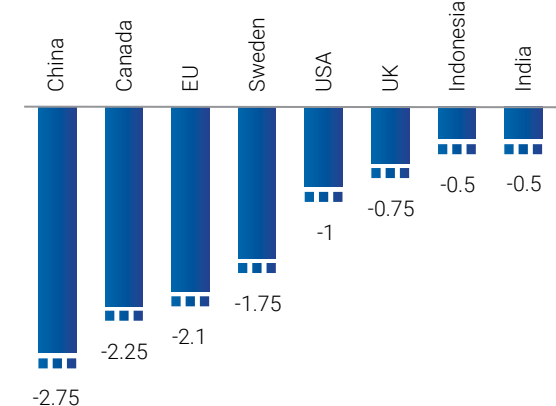
Global manufacturing activities fluctuated in 2024 with intermittent expansion and contraction. While growth uncertainties, geopolitical tensions, and high finance costs dampen activities, falling inflation and resultant improving disposable income, coupled with easing interest rates in the later part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



Trend in Global Inflation (% Y-o-Y)



Interest rate cut by major economies from 2024 high (%)



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.

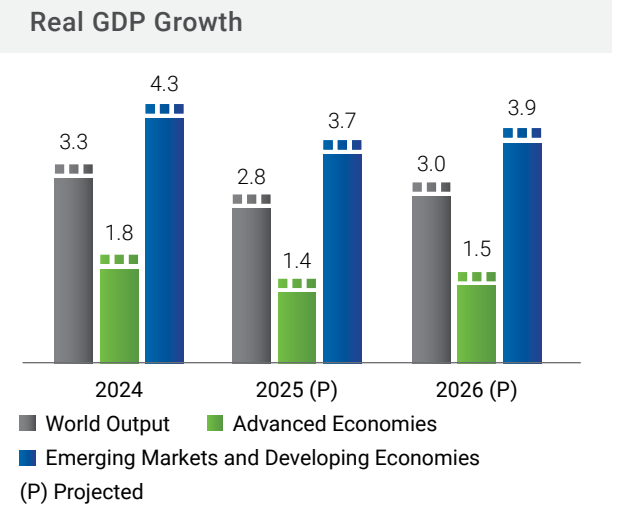
On 01 February 2025, Trump issued an executive order to impose 25% tariffs on goods from Mexico and Canada, and 10% tariffs on China with effect from 04 February 2025. As these countries announced countermeasures, within two days, that order was held back for 30 days for Canada and Mexico, without giving 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 04 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 05 April 2025, on virtually all countries and then additional "reciprocal" tariffs starting 09 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 09 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.



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.

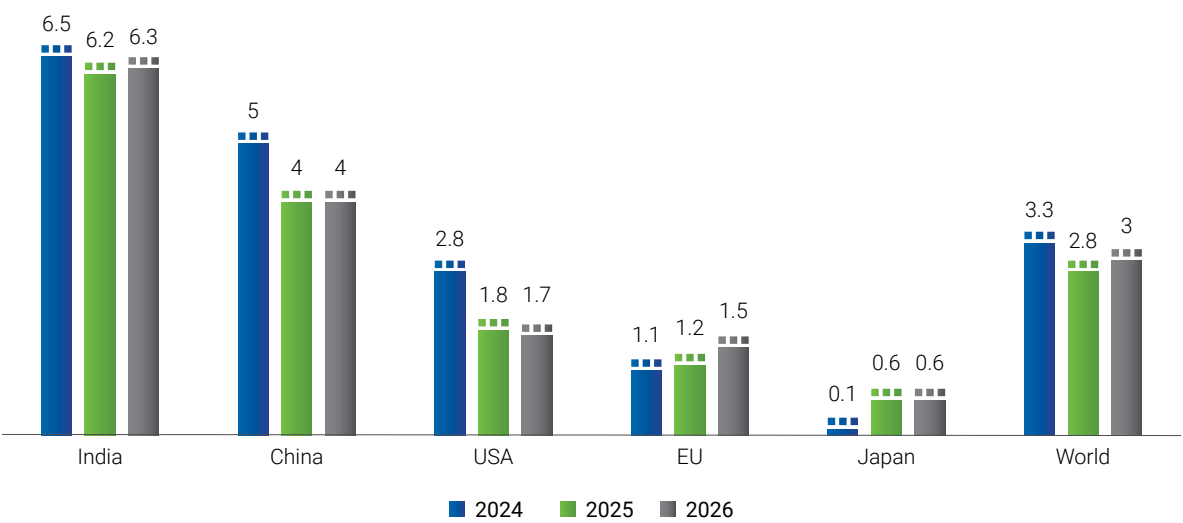
With the world's two biggest economies at loggerheads in a full-blown trade war, the fear of a global slowdown intensified. Heightened uncertainty has affected the consumer sentiment, discouraging them from making big-ticket expenditures. Business sentiment is also damaged, prompting many companies to 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 22 April 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.



GDP Growth Projection by IMF (% , Y-o-Y)



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.

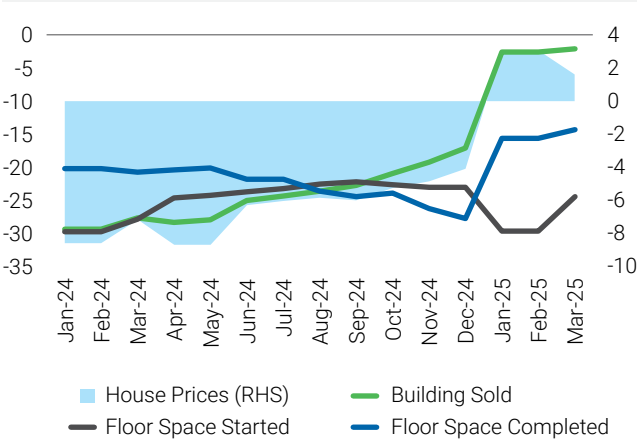
A slump in housing sales has receded from -29.3% in January 2024 to -17% in December 2024 and further improved to -2.1% in YTD March 2025. Housing prices also reversed the negative Y-o-Y growth trend.

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

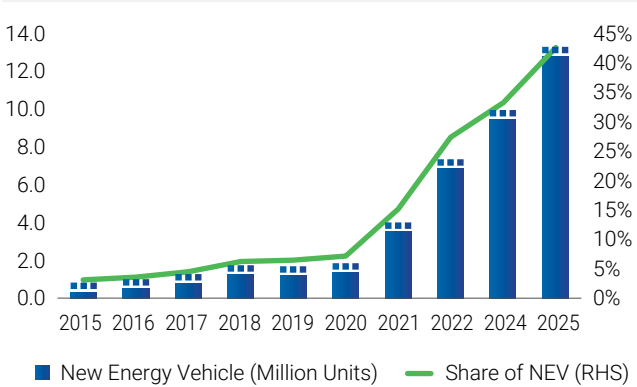
of 7.7% in March 2025, mainly backed by solid export growth before the U.S. tariffs set in.

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.

China's Real Estate Sector Growth (% , Ytd)

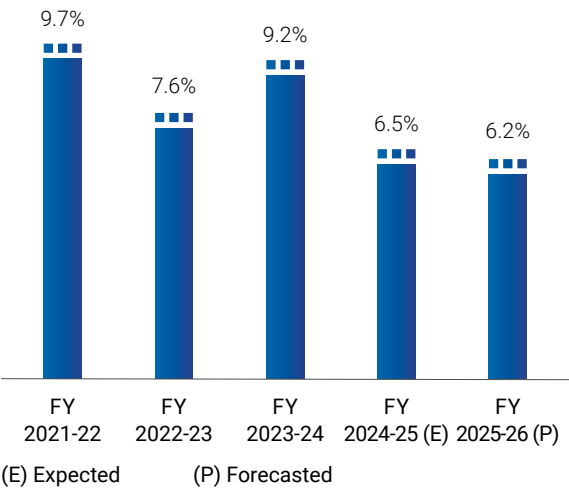


China New Energy Vehicle Sales



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 Vietnam 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 Vietnam 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.

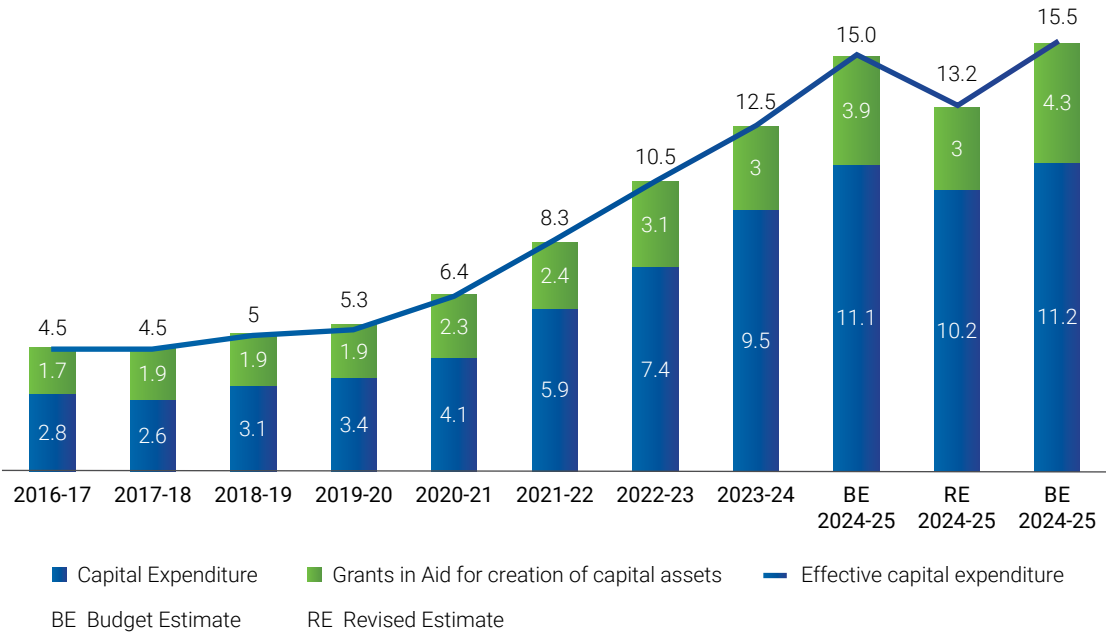
India's economic stature continues its upward climb, with the nation now holding the position of the world's fifth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest when assessed by purchasing power parity (PPP). Ambitious national targets have been set to achieve a US\$ 5 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 crore, 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.

Trend in Govt. Capital Expenditure (₹ lakh crore)



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)





Segment Review



Market Overview

FY 2024-25 saw significant volatility in LME aluminium prices. Prices stood at ~US\$ 2,250/tonne in March 2024, spiked to US\$ 2,700/tonne in May following sanctions on Russia, and dropped to US\$ 2,200/tonne by July. A reduction in Chinese export rebates in November lifted prices to US\$ 2,600/tonne, stabilising around US\$ 2,500/tonne by December. Trade measures by the United States further supported a stable trading range of US\$ 2,500–2,700/tonne towards year-end.

In CY 2024, global primary aluminium production rose by 3% Y-o-Y to

~73.0 million tonnes. Demand remained broadly aligned, resulting in a marginal surplus of 0.2 million tonnes. Ex-China, both production and consumption remained flat. In India, demand increased by 10% to ~5.5 million tonnes in FY 2024-25, with primary metal comprising 64% of consumption.

Market Outlook

Global aluminium demand is projected to grow at a CAGR of ~3% between 2024 and 2030, supported by decarbonisation trends and the transition to clean energy. Demand from EVs is expected to reach 31.7 million tonnes by 2030, while

increased use of aluminium in solar panels and in replacing copper wiring in power infrastructure will drive further growth.

In China, consumption continues to show strength, though long-term growth will depend on sustained activity in transportation and a gradual recovery in construction. For the Rest of the World, modest demand growth is expected in 2025 as inflation moderates, and investment picks up.

India remains a strong demand centre, with domestic consumption expected to grow over 8% in FY 2025-26. Rising demand from sectors such as electronics, appliances, renewables, defence, and aerospace will continue to support this growth.

Products and Customers

Vedanta remains India's largest primary aluminium producer, with an installed capacity of ~2.4 million tonnes. Its portfolio spans ingots, primary foundry alloys, wire rods, billets, and rolled products, catering to sectors including energy, transportation, construction, packaging, aerospace, and defence. The Company achieved a 48% domestic market share in FY 2024-25, with sales volumes rising ~18% Y-o-Y.

Vedanta continued expanding its value-added product (VAP) share, which accounted for ~53% of total global aluminium sales in FY 2024-25 – an 8% increase Y-o-Y. The Company is targeting a 70% VAP share in FY 2025-26.



Market Overview

FY 2024-25 witnessed considerable volatility in zinc prices, driven by macroeconomic headwinds and geopolitical developments. The LME zinc price averaged US\$ 2,875 per tonne during the year – marking a 16% rise from FY 2023-24's average of US\$ 2,475 per tonne. Prices peaked at US\$ 3,102.91 per tonne in October 2024 before moderating to US\$ 2,887.83 per tonne by March 2025. LME warehouse inventories declined to 141 kt and SHFE stocks to 72 kt by March 2025, down significantly from the previous year, indicating tightening market conditions.

Global refined zinc production contracted marginally by 3% to

13,237 kt in CY 2024, compared to 13,712 kt in CY 2023. Meanwhile, demand saw moderate growth, with global refined consumption rising by 1.7% to 13,602 kt, up from 13,369 kt in the previous year. This demand-supply imbalance resulted in a market deficit of 436 kt.

Trade conditions remained complex, shaped by new tariff measures under the US administration, which created uncertainty in global trade and applied pressure on industrial activity, particularly in the US. However, infrastructure-led spending in China and Germany partially offset this impact. Notably, Europe's zinc demand grew by 3.8% in CY 2024, surpassing earlier expectations. In India, the zinc market continued to demonstrate resilience, registering a 5% increase in demand during CY 2024.

Market Outlook

The global zinc market is expected to remain balanced but tight. Refined zinc production is projected to rise by 4% to 13,367 kt in CY 2025, while consumption is anticipated to grow 2% to 13,892 kt. Persisting geopolitical tensions, including those in the Middle East, along with elevated tariffs between the US and China – despite ongoing discussions to lower duties to 10-20% – are likely to keep commodity markets volatile. The US Federal Reserve has kept interest rates steady at 4.25–4.50%, amid gradually easing inflation, which stands at 2.4% but remains sticky at 2.8%.

India's zinc demand is expected to grow by 5-6% in FY 2025-26, reaching 867 kt, supported by continued urbanisation, infrastructure investments, and increasing household incomes. Key demand drivers include rail modernisation, renewable energy, and rural electrification.

Business Overview

Hindustan Zinc, the world's largest integrated and India's only primary zinc producer, maintained its leadership with a 77% domestic market share in FY 2024-25. It achieved record-high domestic zinc sales of 603 kt, up 4% Y-o-Y. The Company also recorded its highest-ever Value-Added Product (VAP) sales at 179 kt, growing 11% Y-o-Y. Approximately, 73% of refined zinc production was sold domestically, with the balance exported to South-East Asia, the Middle East, the US, and Europe.



Market Overview

The LME lead price closed FY 2024-25 at US\$ 2,002 per tonne, up 2% from US\$ 1,965 the previous year. The average price for the year was US\$ 2,046 – slightly below FY 2023-24’s US\$ 2,122. Global lead demand remained moderate amid easing inflation, with the IMF forecasting a decline to 4% in 2025, improving real incomes and consumption of lead-intensive goods. However, persistent high interest rates maintained by the Fed and ECB continued to limit investments in key sectors such as automotive.

Industrial activity showed steady recovery: China’s manufacturing expanded by 5% Y-o-Y, US capacity utilisation stabilised at 78%, and Europe saw a rebound in factory output after a mild slowdown. These developments supported lead consumption across batteries, infrastructure, and electronics.

On the supply side, global refined lead production declined 2.1% to 14,205 kt in CY 2024, while consumption fell slightly by 0.7% to 14,151 kt – resulting in a modest surplus of 54 kt.

India’s primary lead demand rose 6-7% during FY 2024-25, supported

by growth in automotive, battery, and infrastructure sectors. The shift toward secondary lead gained momentum, now accounting for over 60% of total supply. This was further driven by the removal of customs duties on lead scrap in the FY 2025-26 Union Budget, encouraging formal recycling infrastructure due to its 15-25% cost advantage over primary metal.

Market Outlook

Global refined lead production is expected to rise 2.0% to 14,486 kt in CY 2025, while consumption is projected to increase 1.5% to 14,369 kt. In India, the lead consumption landscape is evolving, driven by a 140% Y-o-Y surge in electric vehicle (EV) production, signalling reduced reliance on traditional lead-acid batteries. Policy shifts – such as duty exemptions on lithium-ion battery scrap and critical minerals – are accelerating the transition to alternative chemistries. Indirect tax reforms in the FY 2025-26 budget are expected to further support domestic manufacturing and export competitiveness.

Company Overview

Hindustan Zinc expanded its primary lead market share to 74% in FY 2024-25, up from 64% the year prior. The Company sold 166 kt domestically and exported 59 kt. Production continued to focus on 99.99% purity LME-registered lead ingots, with strategic efforts underway to increase domestic offtake and expand customer applications.



Market Overview

FY 2024-25 marked another strong year for silver, with prices reaching a high of US\$ 33.40 per Toz in mid-February – a 16% increase from the December 2024 close of US\$ 29. Despite some profit-booking, silver maintained most of its gains, stabilising above US\$ 32. Price support came from global macroeconomic uncertainty, largely driven by President Trump’s renewed tariff stance, which sparked record silver deliveries into the US. As a result, CME-approved vault holdings surged past 400 Moz, a 30% increase since the US elections.

India, too, recorded its highest January silver imports since 2008, reflecting strong bullion demand. Meanwhile, London vault inventories declined 9% month-on-month, tightening short-term availability and raising silver leasing rates.

Silver’s dual identity – as both a precious and industrial metal – led to mixed performance drivers. On one

hand, gold’s stagflation-fuelled rally pulled silver upwards. On the other, trade war fears weighed on industrial sentiment, tempering investor appetite for base and industrial metals.

Market Trends

Global silver demand is projected to exceed supply for the seventh consecutive year in CY 2025, with demand expected to remain elevated at 1.2 Boz. Supply is forecast to remain flat at 1 Boz, with mine production peaking at 835 Moz, driven by increased base metal activity and new output from US and Canadian mines. However, output is expected to decline beyond 2025 as older mines reach end-of-life, barring new investment decisions.

In CY 2024, silver supply grew by 2% to 1.015 Boz. This was led by a 5% increase in mine production, driven by new mining operations in Mexico and improved yields from Chilean gold mines. Silver recycling added another 200 Moz to the global supply.

Global demand reached a near-record 1.15 Boz, the second highest in history. While jewellery and silverware segments saw modest declines, this was offset by industrial demand, which grew 4% to a record 576 Moz. The rise was driven by increased use in vehicle electrification and EV charging infrastructure.

Market Outlook

The silver market outlook for CY 2025 remains strong, underpinned by robust industrial and investment demand. Industrial use reached a record high of 689 million ounces in 2024, driven largely by the photovoltaics (PV) sector, and is expected to remain a key growth driver despite potential cost-sensitive substitution in PV and electric vehicles (EVs). Traditional industrial applications of silver continue to show stable demand irrespective of price fluctuations.

Investment demand is also on the rise, amid the geopolitical uncertainties and investor preference for tangible assets. Coins, bars, and exchange-traded products (ETPs) are forecasted to grow at high single-digit rates. Meanwhile, India is emerging as a major source of future demand, with industrial usage expected to rise significantly due to expanding applications in EVs, 5G, and other advanced technologies.

Company Overview

Hindustan Zinc (HZL), the world’s 4th largest silver producer, continued to play a pivotal role in the global silver market. In FY 2024-25, the Company produced 687 tonnes of silver. Responding to surging global and domestic demand, HZL is actively enhancing its production capabilities to strengthen its position and support the evolving market.



Market Overview

Global oil market experienced moderate growth in both supply and demand during 2024. Non-OPEC countries led supply expansion, with the United States adding 0.7 million barrels per day (Mb/d), followed by Canada (+0.21 Mb/d), China, and Argentina. Concurrently, global oil demand rose by approximately 1.6 Mb/d, driven by increased transportation and industrial fuel consumption across non-OECD countries, as well as new refinery capacities added in China and the Middle East.

India's oil consumption continued its upward trajectory, reaching 5.55 Mb/d in 2024, an increase of 0.21 Mb/d Y-o-Y. While the domestic economy

faced a temporary slowdown, indicators suggest recovery is on track. With heightened government spending and the possibility of interest rate cuts in early 2025, India is expected to maintain a steady growth path through 2025 and 2026, albeit at a slightly moderated pace.

Crude oil prices in 2024 averaged US\$ 80.8 per barrel, marking a 2% decline compared to 2023. Prices fluctuated in a narrow range of US\$ 70-86 per barrel, shaped by several factors: a subdued economic outlook in major economies, steady non-OPEC+ supply, geopolitical tensions in the Middle East, and shipping disruptions in the Red Sea. OPEC+ production cuts helped stabilise the market and prevented prices from falling below the lower end of this band.

Market Drivers and Outlook

Looking ahead, OPEC projects global oil demand to grow by 1.5 Mb/d in 2025, reaching 105.2 Mb/d. This growth will be led by strong aviation fuel demand, increased road transport usage, and sustained industrial and agricultural activity in non-OECD nations. Supply from non-OPEC countries is expected to increase by 1.1 Mb/d, with the United States, Canada, Brazil, and Norway contributing the most.

However, several risks remain. The ongoing Russia-Ukraine conflict and intensifying trade tensions could disrupt supply and affect pricing dynamics. According to the US Energy Information Administration (EIA), Brent crude prices are forecast to average US\$ 74/b in 2025, reflecting an easing of OPEC+ cuts and stronger production outside the alliance. In this context, trade friction and geopolitical developments will remain key variables influencing the market.

India is poised to play a larger role in shaping global oil demand, driven by rapid urbanisation, rising disposable incomes, and a growing population. Its oil consumption is forecast to rise to 5.8 Mb/d in 2025, buoyed by increased airline traffic and steady GDP growth.

Products and Customers

Cairn India, one of India's leading private oil and gas exploration and production companies, holds gross proven and probable reserves of 1,430 million barrels of oil equivalent (mmbobe). Its crude oil is supplied to both public and private refineries, while natural gas supports the fertiliser, city gas distribution, and industrial sectors.

In FY 2024-25, 100% of Cairn's crude oil and gas output was sold within India, in alignment with domestic regulatory requirements.



Market Overview

Global steel demand is set for a modest recovery from late 2025, driving increased iron ore consumption. This growth will be led by emerging Asian markets and infrastructure-focussed economies such as India and the Middle East. Global steel demand is projected to grow by 1.2% annually, supported by infrastructure investments and manufacturing expansion across South Asia, Southeast Asia, and North America.

Iron ore prices experienced significant volatility in late 2024, rising nearly 20% to around US\$ 105 per tonne following

policy announcements from China aimed at stimulating growth.

On the demand side,

- **China:** Despite a decline in steel demand, China's iron ore imports have remained resilient, largely due to strategic stockpiling and ongoing infrastructure projects. However, challenges persist, particularly in the property sector, which continues to weigh on steel consumption.
- **India:** India's iron ore exports have declined sharply as domestic demand surges in line with expanding steelmaking capacity. Local miners are prioritising the domestic market to meet this growing need.

Market Outlook

The global steel and iron ore markets are positioned for recovery, driven by infrastructure spending and economic stimulus measures. India emerges as a critical growth engine, with steel demand expected to rise by 8% in 2025, underpinned by strong infrastructure development and supportive government policies. Steel production in India is projected to reach 152 million tonnes by FY 2024-25, pushing domestic iron ore demand up by 9% to 255 million tonnes.

As the world's second-largest steel producer, India's expanding capacity and robust momentum will significantly influence global iron ore dynamics, even as other regions face oversupply and price pressures.

Company Overview

The Company has strengthened its position as a leading producer of iron ore and pig iron. It achieved key production milestones in FY 2024-25, including 5 million tonnes of iron ore from Karnataka, 4.2 million tonnes from Odisha, and 1.3 million tonnes from Goa mines following their reopening. Additionally, over 819 kilo tonnes of pig iron were produced, reinforcing its role in supporting industrial growth and maintaining sector leadership.



POWER

Demand and Supply

India’s power sector made notable progress in 2024, marked by a record power demand reaching 250 GW and continued improvements in energy infrastructure. Electricity generation grew by 4.89% compared to the previous fiscal year, reaching approximately 1,667.6 billion units in FY 2024-25 (tentative figures as of February 2025). Total installed capacity expanded robustly to 470 GW by February 2025.

Significant strides were made in renewable energy, with an additional 129 GW capacity added since 2014, complementing the expansion of thermal power to meet the rising electricity demand. The government’s initiatives, such as universal electrification, enhanced

rural power availability, and energy conservation efforts, reinforce India’s trajectory toward becoming a global energy leader.

Supporting this growth, revised Right of Way (RoW) guidelines have been introduced to facilitate transmission infrastructure aimed at integrating 500 GW of renewable energy by 2030, underscoring the commitment to a sustainable power future.

Market Drivers

India’s power demand is propelled by macroeconomic factors, including a population projected to reach 1.5 billion by 2030 and accelerating urbanisation. Per capita electricity consumption increased to 1,395 kWh in 2024-25, a 45.8% rise since 2013-14, though it remains about one-third

of the global average, indicating significant growth potential.

For FY 2024-25, India targets electricity generation of 1,900 billion units, up 9.3% from 1,738.8 billion units the previous year. The generation mix includes 1,445 billion units from thermal power, 148 billion from hydro, 55 billion from nuclear, 8 billion through imports (mainly Bhutan), and 244 billion from renewable sources excluding large hydro.

Fossil fuel-based plants, primarily coal and lignite, contribute 248 GW (52.6%) of installed capacity, while non-fossil sources such as renewables and nuclear account for 223 GW.

Electricity availability has improved substantially, with rural areas receiving an average of 21.9 hours per day, up from 12.5 hours in 2014. Urban areas average 23.4 hours daily. Round-the-clock tariffs in the Day Ahead Market for FY 2024-25 stand at ₹ 4.435 per kWh, reflecting stable power pricing.

Products and Consumers

Vedanta Group is well-positioned to capitalise on India’s expanding power sector with a diversified portfolio of around 12 GW, spanning both Independent Power Producers (IPP) and Captive Power Plants (CPP). It ranks as the second-largest private power player in India.

Within the IPP segment, Vedanta is the fourth-largest private player with 4,780 MW capacity, including major assets such as Talwandi Sabo Power Limited (1,980 MW) and Jharsuguda plant (600 MW). The Company’s growth pipeline includes the upcoming Meenakshi Energy Limited (1,000 MW) and Vedanta Limited Chhattisgarh Thermal Power Plant (1,200 MW).



STEEL

Sector Overview

India cemented its position as the world’s second-largest steel producer in FY 2024-25, achieving finished steel production of 145.3 million metric tonnes (MMT). This marked a robust Y-o-Y growth of 4.4%, reflecting resilience amid a global economic slowdown, ongoing trade tensions, and subdued demand from China.

A key driver of domestic steel consumption has been the Indian government’s strong focus on infrastructure development. Flagship initiatives such as the National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan (NMP) have accelerated demand, helping push India’s per capita steel consumption closer to 100 kg. The National Steel Policy aims to elevate this further to around 158 kg by FY 2030-31, signalling significant growth potential.

Despite this positive domestic momentum, global steel prices softened due to weak demand worldwide, surplus steel availability from China, and easing

raw material costs. Consequently, India remained a net importer of finished steel, with imports rising to 9 MMT between April 2024 and March 2025 — a 16% increase compared to the previous year. This surge has placed downward pressure on domestic steel prices. To address rising imports and associated trade tensions, a proposal for a 12% safeguard duty on select steel products for 200 days has been tabled.

Market Drivers

India’s government is steadfast in its commitment to reaching a steel production capacity of 300 MMT by 2030. This ambition is backed by a 10% increase in capital expenditure for FY 2025-26, with a budget allocation of ₹ 11.2 lakh crore.

Driving this growth are the country’s goals to become a US\$ 5 trillion economy through initiatives like “Make in India,” Multi-Modal Corridors, Pradhan Mantri Awas Yojana (housing for all), and Production-Linked Incentive (PLI) schemes. Rising incomes, rapid urbanisation, and ongoing infrastructure

development are expected to sustain strong steel demand.

For FY 2025-26, key sectors including infrastructure, construction, and automotive remain priorities. Plans include building 20 million new houses under PM Awas Yojana over five years, sanctioning three new Economic Corridors under PM Gati Shakti, expanding airport infrastructure through the UDAN scheme, and extending the Jal Jeevan Mission till 2028.

Products and Customers – ESL Steel Limited

ESL Steel Limited offers a broad product range including TMT bars, wire rods, ductile iron pipes, billets, and pig iron. Its strategic presence and diversified portfolio position it well to benefit from rising demand in construction, infrastructure, and manufacturing.

In FY 2024-25, ESL recorded finished sales of approximately 1.34 million tonnes, driven by strong domestic demand and record project sales, leading to its lowest closing stock of TMT bars and wire rods. The Company prioritised value-added products, with 85% of wire rod sales in high carbon and alloy grades, introduced new grades, and doubled sales in the Cold Rolled Steel segment. It also expanded its TMT offering to include 40 mm diameter bars.

Outlook for ESL Steel

ESL Steel Limited aims to capitalise on growth opportunities by focussing on alloy segment sales, optimising its product mix, and broadening wire rod diameter ranges to maximise revenue. Despite global challenges such as price volatility and trade issues, the Company’s focus on innovation, digitalisation, and operational efficiency supports its growth ambitions. ESL remains committed to contributing to India’s steel self-sufficiency as infrastructure development and economic expansion continue to drive the sector forward.



Sector Overview

High Carbon Ferro Chrome (HCFC) plays a critical role in stainless steel manufacturing, where it enhances durability, corrosion resistance, and high-temperature performance. Over 85% of global HCFC production is consumed by the stainless-steel industry, making its demand closely tied to the health of this sector.

Asia, led by China, dominates the global HCFC market, accounting for nearly 85% of consumption and controlling significant chromite ore reserves – HCFC’s primary raw material. While South Africa remains the largest supplier of chromite ore, China’s scale in HCFC production positions it as a key influencer in global pricing and supply trends.

India continues to strengthen its role in this market, emerging as the fourth-largest producer globally with an output of approximately 1.4 million tonnes in CY 2024. India’s HCFC industry is predominantly export-oriented, with around 60% of production shipped overseas.

However, from the second half of FY 2024-25, HCFC prices faced downward pressure due to soft demand in China and Europe, coupled with falling ore prices. Domestic prices in India mirrored this decline but remained slightly higher than Chinese levels. Looking ahead, the trend is expected to reverse from mid-Q4 of FY 2024-25, with prices likely to stabilise and strengthen in early FY 2025-26 as stainless steel demand recovers both globally and within India.

Market Drivers

The near-term outlook for HCFC is positive, supported by a projected 4–5% global increase in stainless steel production. This growth is expected to be driven by infrastructure development in emerging economies and a demand rebound from China.

India is poised to outpace global trends, with HCFC and stainless-steel production projected to grow at 7–8% in FY 2025-26. This acceleration is underpinned by large-scale infrastructure investments and a rise in per capita stainless-steel consumption, signalling sustained domestic demand for HCFC.

Company Overview – FACOR

Ferro Alloys Corporation (FACOR) is a leading player in India’s HCFC sector, ranked as the fourth-largest domestic supplier. In FY 2024-25, FACOR directed 87% of its HCFC output to serve stainless steel and alloy steel producers in India, underscoring its strategic domestic focus in a predominantly export-led industry.

FACOR is also advancing its Value-Added Products (VAP) portfolio to tap specialised markets in Europe and South Korea. As part of its FY 2025-26 strategy, the Company is targeting higher production volumes and expanded presence across domestic and global markets.

Our Ferroalloy business remains focussed on capacity expansion, deeper domestic market engagement, and scaling our VAP offerings – positioning us strongly to grow in an evolving global HCFC landscape.



Sector Overview

FY 2024-25 was a dynamic year for the copper market. Prices reached record highs in Q1 before softening in the following quarters, only to recover again in Q4, supported by stimulus measures announced by China.

Domestic copper demand continued to grow at a CAGR of 7%, driven by the accelerating electrification of transport, increased construction activity, and industrial growth supported by Production-Linked Incentive (PLI) schemes. Rising sales of consumer durables such as air conditioners and electronics further boosted demand.

A key development during the year was the shift in India’s import mix. Semi-finished copper imports

(e.g., cathodes) declined by 7% as manufacturers increasingly opted for blister copper – supported by the removal of customs duty in the Union Budget 2024 – favouring higher value-added domestic processing.

Market Drivers

India’s copper demand is expected to reach 3 million tonnes by CY 2030, with a projected 7% growth in FY 2025-26. Several trends underpin this trajectory:

- **Infrastructure push:** Continued investment in industrial corridors, highways, housing, and renewable energy systems positions copper as a key enabler of national development

- **Electric mobility:** The rising penetration of Electric Vehicles, which require significantly more copper than internal combustion engine vehicles, is expected to be a major growth lever
- **Economic growth:** India’s expanding economy supports copper-intensive sectors such as construction, manufacturing, and consumer appliances
- **Energy transition:** Copper’s essential role in solar, wind, and battery storage technologies is opening new avenues for demand

Company Overview

The Company remains a leading player in India’s copper industry, supported by its broad product portfolio, customer-focussed approach, and innovation-led strategy. It caters to diverse segments including housing wires, winding wires, cables, transformers, and electrical profiles.

Holding a strong 20% domestic market share, the Company is actively expanding its export footprint, targeting neighbouring countries and Gulf markets. Its ongoing focus on green copper production – incorporating sustainable practices and efficient technologies – reinforces its long-term competitiveness and commitment to responsible growth.

Well-aligned with national priorities and global trends, the Company is poised to capitalise on the sector’s growing potential in FY 2025-26 and beyond.



Finance Review



EXECUTIVE SUMMARY

We delivered strong operational and financial performance in FY 2024-25, driven by our continued focus on controllable factors such as resetting the cost base through diverse optimisation initiatives, disciplined capital allocation, working capital efficiency, marketing strategies, and volume growth — all underpinned by robust safety measures and compliance with corporate and government guidelines.

For FY 2024-25, we reported an EBITDA of ₹ 43,541 crore, up 19% Y-o-Y, with a strong adjusted EBITDA margin¹ of 34% (FY 2023-24: ₹ 36,455 crore, margin 30%). The growth was primarily led by favourable commodity prices, rupee depreciation, cost-saving, and higher premiums, partially offset by the one-time Cairn arbitration gain in FY 2023-24 and input commodity price inflation.

Cost and marketing initiatives contributed ₹ 1,331 crore to EBITDA, primarily driven by Aluminium, HZL, Oil & Gas business. Market factors increased EBITDA to ₹ 11,198 crore, largely driven by stronger commodity prices and currency depreciation.

As of 31 March 2025, gross debt stood at ₹ 73,853 crore, up ₹ 2,094 crore due to increase borrowing at Vedanta Standalone, HZL, ZI, BALCO, partially offset by loan repayments at THLZV. Net debt declined by ₹ 3,088 crore to ₹ 53,250 crore, supported by strong operating cash flows, strategic actions like QIP and the HZL offer for sale, partially offset by capex outflow and shareholder returns. Our balance sheet remains robust, with cash and cash equivalents of ₹ 20,602 crore (up 34% Y-o-Y) and a Net Debt to EBITDA ratio of 1.2x (FY 2023-24: 1.5x).

Consolidated EBITDA	FY 2024-25	FY 2023-24	% Change
Zinc	18,686	14,255	31%
- India	17,365	13,562	28%
- International	1,321	693	91%
Oil and Gas	4,664	9,777	(52%)
Aluminium	17,798	9,657	84%
Power	737	971	(24%)
Iron Ore	1,006	1,676	(40%)
Steel	522	225	-
Copper	(112)	(69)	62%
FACOR	40	115	(65%)
Others	200	(152)	-
Total EBITDA	43,541	36,455	19%

¹ Excluding customs smelting at Copper Business



CONSOLIDATED EBITDA BRIDGE

(₹ crore unless stated)

EBITDA for FY 2023-24	36,455
Market and regulatory: 11,198	
a) Prices, premium / discount	10,683
b) Direct raw material inflation	(1,295)
c) Foreign exchange movement	1,810
Operational: (4,112)	
d) Volume	(1,475)
e) Cost saving and marketing	1,331
Others	(3,968)
EBITDA for FY 2024-25	43,541

a) Prices, premium/discount

Commodity price fluctuations have a significant impact on the Group's business. During FY 2024-25, we saw a net increase of ₹ 10,683 crore on EBITDA.

- 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,

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 volumes led to a net EBITDA decline of ₹ 1,475 crore, with impacts from the following businesses:

- Oil & Gas:** Negative impact of ₹ 1,130 crore due to lower sales volumes (working interest), down from 82.5 kboepd to 67.3 kboepd in FY 2024-25
- Iron Ore:** Negative impact of ₹ 176 crore as sales in Karnataka declined to 19% Y-o-Y to 4.8 million tonnes, and pig iron dropped by 3% Y-o-Y to 808 kt
- HZL:** Negative impact of ₹ 273 crore primarily due to silver sales declining to 687 tonnes from 746 tonnes Y-o-Y

This was partly offset by:

- Aluminium:** Positive impact of ₹ 228 crore, with sales increasing 2% Y-o-Y to 2,414 kt

up 29% Y-o-Y. The cumulative impact of these price fluctuations increased EBITDA by ₹ 4,211 crore.

- Aluminium:** Average aluminium LME prices increased to US\$ 2,525 per tonne in FY 2024-25, up 15% Y-o-Y, this had a positive impact of ₹ 7,115 crore on EBITDA.
- Iron & Steel:** Lower realisations negatively impacted EBITDA at steel by ₹ 216 crore while lower average iron ore prices, 13% Y-o-Y, negatively impacted EBITDA at Iron business by ₹ 674 crore.

b) Direct raw material inflation

Prices of key raw materials such as imported alumina, have increased in FY 2024-25, negatively impacting EBITDA by ₹ 1,295 crore, primarily at Aluminium partially offset by Iron & Steel business.

c) Foreign exchange fluctuation

Rupee depreciated against the US dollar during FY 2024-25. Stronger dollar is favourable to the Group's EBITDA, given the local cost base and predominantly US dollar-linked pricing. The favourable currency movements positively impacted EBITDA by ₹ 1,810 crore.

e) Cost Savings and Marketing

Cost reduction initiatives delivered an EBITDA gain of ₹ 1,331 crore, primarily driven by improved efficiencies in the Aluminium, HZL, Oil & Gas business.

f) Others

This primarily includes one-time Oil & Gas arbitration award by ₹ 4,637 crore partially offset by strategic hedging gain and precious metal sale at ASI, impacting EBITDA negatively by ₹ 3,968 crore.

INCOME STATEMENT

(₹ crore unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Net Sales/Income from Operations	1,50,725	1,41,793	6%
Other Operating Income	2,243	1,934	16%
EBITDA	43,541	36,455	19%
EBITDA margin ¹ (%)	34%	30%	-
Finance Cost	9,914	9,465	5%
Investment Income	2,983	2,341	27%
Exchange Gain /(Loss)	(47)	(264)	(84%)
Exploration Cost written off	(459)	(785)	(42%)
Profit before Depreciation and Taxes	36,105	28,283	28%
Depreciation and Amortisation	11,096	10,723	3%
Profit before Exceptional items	25,009	17,560	42%
Exceptional items ² : credit/(expense)	1,868	2,803	(33%)
Taxes ³	6,342	12,826	-
Profit after taxes ⁴	20,535	7,539	-
Profit after taxes (before exceptional items)	19,399	11,254	72%
Minority interest	5,547	3,300	68%
Attributable PAT (after exceptional items)	14,988	4,239	-
Attributable PAT (before exceptional items)	13,854	7,956	74%
Basic earnings per share (₹/share)	38.97	11.42	-
Exchange Rate (₹/US\$) – Average	84.55	82.78	2%
Exchange Rate (₹/US\$) – Closing	85.47	83.34	3%

- Excludes custom smelting at Copper business
- Exceptional Items gross of tax
- Tax includes tax expense on exceptional items of ₹ 732 crore on special items in FY 2024-25 (FY 2023-24: tax expense of ₹ 6,520 crore)
- Includes share in profit/ (loss) of jointly controlled entities and associates
- Previous period figures have been regrouped/rearranged wherever necessary to conform to current period presentation

Revenue

Revenue for FY 2024-25 stood at ₹ 1,50,725 crore, up 6% Y-o-Y (FY 2023-24: ₹ 1,41,793 crore), primarily driven by favourable commodity prices, higher premiums and rupee depreciation. This was partially offset by the one-time Cairn arbitration gain in FY 2023-24 and lower volumes.

EBITDA and EBITDA Margin

EBITDA was ₹ 43,541 crore, 19% higher Y-o-Y (FY 2023-24: ₹ 36,455 crore), supported by stronger commodity prices, rupee depreciation, cost savings, and higher premiums. These gains were partly offset by input commodity price inflation and one-time Cairn arbitration gain in FY 2023-24 We maintained a robust adjusted EBITDA margin of 34% (FY 2023-24: 30%).

Depreciation and Amortisation

Depreciation rose 3% Y-o-Y to ₹ 11,096 crore (FY 2023-24: ₹ 10,723 crore), mainly at Oil & Gas, HZL and Aluminium business.

Net Interest

The blended cost of borrowings increased to 10.2% from 9.6% Y-o-Y. Finance costs stood at ₹ 9,914 crore, up 5% Y-o-Y, due to higher average borrowings and an increase in blended cost of borrowings.

Investment income grew 27% Y-o-Y to ₹ 2,983 crore (FY 2023-24: ₹ 2,341 crore), driven by higher average investments, and one offs.

Exceptional Items

Exceptional items for FY 2024-25 was at ₹ 1,868 crore, mainly due to impairment reversal in the Rajasthan Oil & Gas block, partly offset by provisions for impact of state levies in Zinc and Iron Ore businesses.

Refer Note [36] in the financial statements for further details.

Taxation

Tax expense was ₹ 6,342 crore (FY 2023-24: ₹ 12,826 crore). Normalised effective tax rate reduced to 27% (FY 2023-24: 36%), driven by a change in profit mix and reduction in tax rate of a foreign subsidiary.

Attributable Profit After Tax (Before Exceptional Items)

Attributable PAT before exceptional items was at ₹ 13,854 crore (FY 2023-24: ₹ 7,956 crore).

Earnings Per Share

EPS was ₹ 38.97 (FY 2023-24: ₹ 11.42).

Dividend

The Board declared a total dividend of ₹ 43.50 per share during the year.

Shareholders' Funds

As of 31 March 2025, shareholders' funds stood at ₹ 41,212 crore (31 March 2024: ₹ 30,722 crore), reflecting net profit earned, partially offset by dividend distribution.

Net Fixed Assets

Net fixed assets stood at ₹ 1,33,801 crore, including ₹ 30,939 crore in capital work-in-progress.

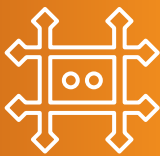
Balance Sheet

We continue to maintain a strong financial position with cash and liquid investments of ₹ 20,603 crore, up 34% Y-o-Y.

Debt Position

Gross debt as on 31 March 2025 was ₹ 73,853 crore, up ₹ 2,094 crore Y-o-Y, mainly due to higher borrowings at Vedanta Standalone, HZL, ZI, BALCO, partly offset by repayments at THLZV.

- Composition:** ₹ 70,265 crore term debt, ₹ 421 crore working capital loans, ₹ 3,167 crore short-term borrowings
- Currency Mix:** 83% INR, 17% foreign currency
- Average Maturity:** ~3 years



Operational review

ZINC INDIA

Zinc India stands as the world’s largest integrated zinc producer and maintains a strong position among the lowest-cost producers globally, consistently operating in the first decile of the global cost curve. This leadership is underpinned by efficient resource management, high-grade ore, and a relentless focus on automation and operational excellence. The business continues to enhance plant availability and recovery rates, driven by process optimisation and continuous improvement.



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
■■■

OPERATIONS

Production

In FY 2024-25, Hindustan Zinc achieved its highest-ever mined metal production at 1,095 kt, up from 1,079 kt in the previous year, driven by improved grades, mill recovery, and operational efficiency. Ore production stood at 16.3 million tonnes, marginally down 1% Y-o-Y due to lower output at Rajpura Dariba, Sindesar Khurd, and Rampura Agucha mines. Refined metal production reached a record 1,052 kt, up 2% Y-o-Y, supported by consistent plant availability and strategic operational focus. This included 827 kt of refined zinc (up 1%) and 225 kt of refined lead (up 4%).

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

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 emerged as the best-performing metal on the London Metal Exchange, driven by macroeconomic factors that led to mine closures and delayed restarts, tightening the concentrate market significantly. This supply deficit pushed spot treatment charges to historic lows in September, impacting smelter profitability and triggering global production cuts, with smelter output falling 4% to 13.2 million tonnes. Despite weak demand in several regions, interest rate cuts in the US and Europe and improved investor sentiment drove a 1.7% rise in global zinc consumption to 13.6 million tonnes. Consequently, zinc prices averaged US\$ 2,875/t in FY 2024-25, up 16% Y-o-Y.

Silver prices also rallied, buoyed by expectations of US interest rate cuts and heightened geopolitical tensions in the Middle East, peaking at a decade high of US\$ 34.51/oz. For FY 2024-25, silver averaged US\$ 30.39/oz, marking a 29% increase Y-o-Y. With limited new supply and rising industrial demand, market sentiment for silver remains strongly bullish.

Zinc Demand–Supply

Zinc Global Balance In kt	CY2023	CY2024	CY2025(E)
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 recovery, with significant momentum expected from Asian economies. This is being supported by a rebound in global manufacturing activity and increased investments by Chinese authorities. On the supply side, continued delays in major mining projects could sustain the tightness in the concentrate market, affecting refined metal output. This may be further impacted by smelter suspensions linked to profitability and environmental constraints across key producing regions.

During CY 2024, LME and SHFE warehouse stocks rose 10% (from 243 kt to 268 kt), but the market remained in a strong deficit due to constrained supply. CY 2025 began with LME stocks falling to 180 kt and SHFE stocks dropping to a record low of 20 kt in January. The market is expected to remain in deficit through CY 2025, though successful project commissioning may offer some relief. On the demand side, India has outperformed global trends. The HSBC India Manufacturing PMI rose to 56.4 in December 2024 from 54.9 a year earlier, signalling continued expansion, while the JP Morgan Global Manufacturing PMI increased slightly from 49.0 to 49.6, remaining below the neutral 50 mark. According to the World Steel Association, India’s crude steel

production rose 6.3% to 149.6 million tonnes in CY 2024, even as global output declined marginally. With the Indian economy projected to grow by 6.5% in FY 2024-25, it is expected to lead global steel demand growth, fuelled by infrastructure and construction activity, positioning India as the third-largest zinc consumer globally.

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 FY 2024-25, Zinc cost of production (COP) excluding royalty stood at US\$ 1,052 per tonne, down 6% Y-o-Y (4% lower in INR terms), driven by record production, improved mined metal grades, higher domestic coal and renewable energy usage, and better acid realisations. This was further supported by softer coal and input commodity prices, along with Y-o-Y operational efficiencies. The Company exited the year with a Zinc COP of US\$ 994 per tonne, the lowest in four years, reflecting strong business fundamentals, continuous cost-saving initiatives, robust operational performance, and increased automation.

Projects

- Advanced several initiatives under the 1.2 MTPA metal expansion roadmap during the year
- Commissioned a 160 KTPA roaster at Debari in May 2025
- Cellhouse debottlenecking to add 21 KTPA capacity underway targeted for completion by the second quarter of FY 2025-26 at Dariba and by the third quarter of FY 2025-26 at Chanderiya
- Ordered a lead-silver recovery plant at Dariba using weak acid leaching technology, enabling recovery of 27 MTPA additional silver; commissioning expected in fourth quarter of FY 2025-26
- Construction of a 510 KTPA fertiliser plant at Chanderiya is progressing; completion targeted for the fourth quarter of FY 2025-26
- Received regulatory approvals for Bamnia Kalan Mine; infrastructure orders placed and portal excavation underway
- Preliminary studies initiated for the next phase of mine and smelter expansion to 2 MTPA



Exploration

Hindustan Zinc’s exploration strategy aims to upgrade resources to reserves and replace every tonne of mined metal to sustain production for over 25 years. The Company continues to pursue an aggressive exploration programme across existing licence areas, supported by technology and innovation. Several new targets have been identified within existing leases, as deposits remain open at depth. Surface drilling has been intensified across sites to support resource addition and reserve conversion.

As in previous years, Mineral Resources are reported exclusively from Ore Reserves, with estimates independently audited by SRK (UK). As of FY 2024-25, Ore Reserves stood at 189.1 million tonnes (net of 16.3 million tonnes depleted during the year), while exclusive Mineral Resources totalled 264.1 million tonnes. Contained metal in the Ore Reserves includes 10.3 million tonnes of zinc, 2.8 million tonnes of lead, and 304.8 million ounces of silver. Mineral Resources contain 11.5 million tonnes of zinc, 5.0 million tonnes of lead, and 503.5 million ounces of silver. These reserves underpin production for more than 25 years at current mining rates.

Beyond its zinc-lead-silver assets in Rajasthan, the Company is expanding its mineral portfolio by participating in auctions for strategic and critical minerals. A dedicated subsidiary, Hindmetal Exploration Services Pvt Limited (HESPL), has been established as a NABET-accredited Category-A exploration agency. HESPL is currently managing 10 exploration projects across seven Indian states, covering commodities such as gold, copper, nickel, PGE, tungsten, cobalt, manganese, vanadium, graphite, and diamond. In FY 2024-25, the Company secured two composite licences for gold in Rajasthan and tungsten and associated minerals in Andhra Pradesh.

FINANCIALS PERFORMANCE

Revenue from operations for FY 2024-25 was ₹ 32,903 crore, an 18% increase Y-o-Y, driven by record metal production, higher zinc and silver prices, a stronger dollar, and strategic hedging gains. EBITDA for the year reached ₹ 17,365 crore, up 28% Y-o-Y, reflecting record metal volumes, lower production costs, higher zinc and silver prices, and a stronger dollar. This was partly offset by lower silver volumes and reduced lead prices.

(₹ crore, unless stated)

Particulars	FY 2024-25	FY 2023-24	% change
Revenue	32,903	27,925	18%
EBITDA	17,365	13,562	28%
EBITDA margin (%)	53%	49%	-

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 recognised 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 organisations globally for the second consecutive year.

Environment

Hindustan Zinc is committed towards environmental conservation. We are committed to reducing our carbon footprint, minimising air emissions, managing water and waste efficiently, and fostering biodiversity. These actions are integral to our broader objective of responsible and sustainable operations.

Our decarbonisation journey has been validated by the Science Based Targets initiative (SBTi), which approved our near-term and net-zero goals aligned with the 1.5°C trajectory. We aim to reduce absolute Scope 1 and 2 GHG emissions by 50%, and Scope 3 emissions by 25% by FY 2029-30, from a FY 2019-20 baseline, with a vision to achieve net-zero emissions across our value chain by FY 2049-50. Additionally, we are the only Indian company shortlisted for setting Science Based Targets for Nature (SBTN), through which we will establish specific targets related to freshwater and land use.

We also became the first company in India’s metals and mining sector to publish a Climate Action Report aligned with the International Financial Reporting Standards (IFRS) S2 – Climate-related Disclosures framework. As part of our clean energy transition, we signed incremental power delivery agreements to enhance renewable energy capacity from 450 MW to 530 MW. In FY 2024-25, approximately 13% of our total power requirement was sourced from renewables. This initiative is expected to significantly reduce our GHG emissions by 3.5 MtCO₂e annually by 2028. Our



investment in clean energy has further enabled us to launch Asia’s first low-carbon zinc product, EcoZen, with a carbon footprint of less than 1 tCO₂e per tonne-approximately 75% lower than the global average.

To further reduce Scope 3 emissions, we introduced battery-electric vehicles (BEVs) in underground mining operations at Sindesar Khurd Mine, deployed electric trucks for inter-unit logistics, established EV charging stations, and integrated LNG-powered trucks for transportation. These actions have already contributed to measurable emission reductions.

In alignment with our water stewardship goals, a 4,000 KLD zero liquid discharge (ZLD) plant at Rampura Agucha Mine is nearing commissioning, which will reduce freshwater dependency and support our vision of becoming five times water positive by 2025. Additionally, the dry tailing plant at Rajpura Dariba Mine became operational in September 2024, enhancing water recovery from tailings. This makes it our second operational dry tailings facility after Zawar Mines.

We partnered with the International Union for Conservation of Nature (IUCN) over a three-year period to develop Biodiversity Management Plans (BMPs) across all locations, excluding Pantnagar Metal Plant. These efforts contribute to our goal of achieving no net loss of biodiversity against a 2020 baseline.

As part of our ongoing waste reduction efforts, the commissioning of the first fuming furnace at Chanderiya Lead Zinc Smelter (CLZS) has improved metal recovery while reducing jarosite waste generation. We also secured an Indian patent for a novel method of manufacturing paver blocks and bricks from industrial waste, demonstrating innovation in circularity.

In support of energy storage innovation, we partnered with IIT Madras and JNCASR to develop sustainable battery solutions. A prototype 1 kWh rechargeable Zinc-Air battery is under development, offering a cost-effective and durable alternative to conventional lithium-ion batteries.

We also launched a training initiative titled “Wednesday for Transition” to enhance ESG awareness among our suppliers. The sessions focussed on key topics such as biodiversity, safety, and materiality, reinforcing our sustainability ecosystem.



CO

STATUTORY REPORTS

FS



Recognition for our environmental initiatives

- Sustainability Report 2023-24 ranked 1st globally in the Materials category; received Platinum award at LACP Vision Awards 2023/24
- Rajpura Dariba Complex received the Scope 1 Water Positive Aspiring Company Certificate
- ICC Sustainability Excellence Award in the Manufacturing sector
- ESG Excellence Award 2024 at KPMG ESG Conclave
- Featured in TIME's Top 500 World's Most Sustainable Companies 2024
- BW Business World Sustainability Awards 2024 for leadership in India's Energy and Mining Industry
- Recognised as Green Leader Supplier by Larsen & Toubro
- Inspirational Sustainability Performance Award by Amara Raja

Occupational health and safety

Safety and well-being of our employees and business partners are of paramount importance. We remain steadfast in our commitment to creating a secure working environment, anchored in our 'Zero Harm' philosophy. Despite our unwavering focus on safety, we deeply regret the loss of three business partner colleagues and one employee in work-related incidents during the year. Each incident was thoroughly investigated through root cause analysis, and learnings were systematically integrated into our safety protocols to drive continuous improvement.

In alignment with Vedanta's vision of zero fatalities, we launched the Vihaan–Critical Risk Management (CRM) programme, designed to proactively identify high-risk activities and implement critical controls to prevent fatal incidents. To further reinforce operational safety, we adopted the Infrastructure Inframatrix framework, which systematically assesses, monitors and controls

infrastructure associated with top operational risks. This initiative is complemented by the efforts of the Structural Integrity Management Committee, which prioritises structural risks based on criticality ranking by evaluating the condition and load of key infrastructure assets.

The Suraksha Kavach initiative, which addresses high-risk tasks, was expanded to include 13 smelting operations, in addition to the 25 mining activities already covered. We also continue to build a safety-focussed workforce by facilitating both internal and external training programmes, including nationally and internationally recognised courses aimed at upgrading the technical and behavioural skills of our employees and business partners.

Our commitment to emergency preparedness is reflected in the maintenance of world-class rescue facilities equipped with advanced technology and trained personnel. Notably, in FY 2024-25, 23 women employees were trained in work-at-height and confined space rescue operations, underscoring our emphasis on inclusivity and readiness in emergency response.

Occupational health remains a key focus area. Regular medical examinations and industrial hygiene assessments are carried out to manage exposure to hazardous

substances, noise, and air quality risks. In FY 2024-25, over 1,300 industrial hygiene sample assessments were conducted to monitor and enhance workplace health standards.

Through strategic safety interventions, leadership accountability, and adoption of best-in-class technologies, Hindustan Zinc continues to advance industry benchmarks in operational health and safety.

Recognition for our safety excellence

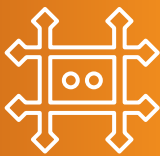
- Multiple awards at the International Safety Awards 2025 by British Safety Council in areas such as automation and innovation, competency development, and standardisation of safety systems
- India's first all-women rescue team secured 2nd position at the 13th International Mine Rescue Competition in Colombia
- Zawar Captive Power Plant achieved a 5-star rating in the British Safety Council Five Star Audit
- Platinum award in the 9th Apex India Occupational Health & Safety Awards 2024 in the Metal & Mining sector
- First prize at the 53rd All India Mine Rescue Competition

Strategic Priorities and Outlook

Our focus remains on enhancing output, improving cost efficiency, diversifying our portfolio, maintaining disciplined capital expenditure, and advancing sustainable operations. With a positive global economic outlook, our medium-term goals remain unchanged.

Key strategic priorities

- Sustain a long-life portfolio of mines by consistently adding mineral resources and upgrading ore reserves through exploration and acquisition of base metal and critical mineral blocks
- Ensure disciplined capital investment for organic and inorganic growth, including ramp-up of underground mines and smelters to their design capacities to boost metal and silver output
- Maintain cost of production within US\$ 1,025–US\$ 1,050 per tonne through improved ore hauling, higher volumes and grades, enhanced productivity, automation, digitisation, and increased renewable energy usage
- Expand and diversify our product portfolio, with a focus on increasing the share of value-added products aligned to evolving customer needs
- Advance sustainability goals by reducing GHG emissions, promoting water stewardship, conserving biodiversity, managing waste responsibly, and embracing circular economy practices.



Operational review

ZINC INTERNATIONAL

FY 2024-25 recorded a declined production compared to FY 2023-24 marked by operational headwinds across assets. Black Mountain faced a temporary suspension following a fatal incident, along with shaft breakdowns and plant stoppages, which impacted throughput and recovery. Gamsberg operations were constrained by geotechnical issues and equipment availability, leading to ore shortages. Skorpion Zinc remained under care and maintenance since May 2020, with restart efforts continuing. The year was defined by a focus on operational stability and asset recovery across the portfolio.



178 kt

TOTAL
PRODUCTION

44 kt

BLACK MOUNTAIN
PRODUCTION

133 kt

GAMSBERG
PRODUCTION

OPERATIONS

Production performance

Vedanta Zinc International (VZI)'s total production stood at 178 kt, down 15% Y-o-Y, primarily due to lower throughput and lead grades, partly offset by improved zinc grades and recoveries.

Production declined at Black Mountain Mine (BMM), by 28% to 44 kt, mainly due to lower tonnes milled, reduced lead grades and recoveries, with partial offset from better zinc grades.

Gamsberg produced 133 kt, 9% lower Y-o-Y, due to reduced tonnes treated. However, higher zinc grades and improved recoveries, along with a 31% increase in waste mined, supported ramp-up efforts.

Skorpion Zinc remained under care and maintenance, with restart options under evaluation.

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%)

Unit costs

Gamsberg's cost of production (COP) excluding TcRc decreased by 4% to US\$ 1,135 per tonne, primarily due to lower mining and other costs, partly offset by reduced zinc and lead production and ZAR appreciation against the US\$.

Overall zinc COP including TcRc declined by 13% to US\$ 1,299 per tonne, driven by lower treatment and refining charges and reduced mining costs, partially offset by lower concentrate production and the adverse impact of local currency appreciation on cost.

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%)

Projects

Gamsberg Phase 2

Gamsberg Phase 2 involves expanding mining capacity from 4 MTPA to 8 MTPA and constructing a new 4 MTPA concentrator plant. Approved by the Vedanta Board in Q4 FY 2021-22, the project has received major equipment and is at an advanced stage of SMPP installation, with electrical cabling and piping underway since March 2025.

Project status

- 68.5% overall progress
- Mechanical completion and ramp-up by second half of FY 2025-26
- 99.6% and 97% respective completion of engineering and procurement

Black Mountain Iron Ore

The project aims to recover magnetite from BMM's fresh tailings. With internal and environmental approvals in place, the project restarted in Q4 FY 2023-24 and has reached 86% overall progress and 83.7% construction completion. Due to financial constraints, the EPC contractor exited, and the process to onboard a new partner is underway, targeting completion in the second half of FY 2025-26.

Reserve and resource exploration

- 4.4% decline in resources from 27.6 million tonnes to 26.4 million tonnes metal; reserves up 31.9% from 7.2 million tonnes to 9.5 million tonnes
- Total R&R increased from 662 million tonnes to 670 million tonnes ore; metal content up from 34.8 million tonnes to 35.9 million tonnes (3.2% rise)
- Growth driven by reserve conversion of Kloof and North UG at Gamsberg, and East Extension addition to resource base



FINANCIAL PERFORMANCE

Revenue for the year stood at ₹ 3,918 crore, up 10% Y-o-Y, driven primarily by higher zinc grades. EBITDA rose 90% to ₹ 1,321 crore, supported by improved LME prices and rupee depreciation, partially offset by lower volumes.

(₹ crore, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	3,918	3,556	10%
EBITDA	1,321	693	90%
EBITDA margin	34%	19%	

ESG UPDATE

Environment

VZI completed the purchase of the remaining two farms – Remainder of Haramoep 53 and Portion 1 of Koenabib 43-required under Clause 6 of the Biodiversity Offset Agreement. These will be included in the Gamsberg Nature Reserve to support a No Net Loss of Biodiversity. The target of 3,000 trees was met to support urban greening and community initiatives. A purchase order has been raised for the Green Zinc Mark Certification Project with RCS Global, and contract approval with the Green Zinc Mark Institute is in process ahead of the site audit. Gamsberg and BMM retained their ISO 14001:2015 certification through successful recertification.

VZI’s initiatives to advance women in mining and leadership roles have resulted in 20% of women employees in leadership and 22% representation in the total workforce. A new five-year Social Labour Plan has been approved, with projects underway. The ESG Summit featured global experts from the International Zinc Association, ICMM, and the Minerals Council, resulting in updated ESG goal roadmaps, project ownership by COP leads, and renewed commitment to global ESG leadership. The Oncology Clinic in Springbok has been awarded to a local contractor, with construction set to begin in Q1 FY 2025-26.

Occupational Health and Safety

VZI recorded zero fatalities in the last three quarters and achieved two years LTI-free on its projects. There were zero classified occupational diseases, zero blood lead withdrawals, and no Category 3 environmental incidents in Q4. However, injury frequency increased in Q4 with 4 LTIs reported, and frequency rates were: LTIFR 1.78 (vs BP 1.00), TRIFR 4.91 (vs BP 3.10), and AIFR 2.14 (vs BP 1.55). VZI secured ISO 45001 certification and completed the EY Sustainability Assurance Audit with improved efficiency and fewer data integrity findings on Enablon. The VZI Clinic was awarded Best Performing Team in South Africa by Life Health Services, and employees at BMM and Gamsberg donated 529 units of blood over the year.

Strategic Priorities and Outlook

Zinc International remains focussed on improving Y-o-Y production by optimising existing assets, debottlenecking capacities, and progressing growth projects. The immediate priority is to ramp up Gamsberg’s performance while completing the Phase 2 expansion, which will add 190 kt to VZI’s total production. BMM continues to deliver stable output, with efforts to increase ore volumes from 1.5 million tonnes to 2.0 million tonnes. Skorpion remains under Care and Maintenance, as the team evaluates safe mining options for Pit 112. Cost optimisation remains a key focus, with the goal of positioning Gamsberg operations in the first quartile of the global cost curve (COP < US\$ 1,200/tonne including treatment charges).

Core strategic priorities

- Complete construction of Gamsberg Phase 2 in second half of FY 2025-26
- Strengthen the Gamsberg Smelter business case by securing government support and optimising Capex and Opex





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.



OPERATIONS

Average gross operated production across our assets was 19% lower Y-o-Y at 1,03,237 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.

Particulars		FY 2024-25	FY 2023-24	% Change
Gross operated production	boepd	1,03,237	1,27,549	(19%)
Rajasthan	boepd	84,276	1,06,469	(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	1,04,046	(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.

Block-wise production details

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 recognised a benefit of ₹ 4,761 crore 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 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 Gol in their calculation of the quantum. The Group has responded to the Gol with its detailed analysis and is awaiting a response.

Gol 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 Gol 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.

Prices

Crude oil prices averaged US\$ 78.9 per barrel in FY 2024-25, a decrease from US\$ 83.1 per barrel in FY 2023-24. This decline was mainly driven by geopolitical risks, slowing economic growth in developed economies, potential tariffs by the United States, and rising inventory stocks.

Early in the year, prices increased due to escalating Middle East tensions and OPEC's supply cuts. However, as geopolitical risks eased and global monetary policy uncertainties grew, prices shifted downward, largely due to concerns over slowing economic growth in major economies like the U.S., China, and Europe.

Later in the year, prices briefly spiked due to rising tensions between Israel and Iran, raising fears of disruptions to Iranian oil exports. However, weaker demand, especially from China, a build-up in U.S. petroleum product inventories, a stronger U.S. dollar, and potential tariffs on imports from Canada, Mexico, and China exerted downward pressure.

Crude oil prices were influenced by ongoing geopolitical tensions, economic uncertainties, and potential U.S. sanctions, while supply-side risks and seasonal factors caused occasional price fluctuations. In April, crude prices dropped following announcements of new U.S. tariffs and retaliatory measures from major economies, triggering heavy selling in oil futures and broader financial markets.

Particulars	FY 2024-25	FY 2023-24	% Change
Average Brent prices – US\$/barrel	78.9	83.1	(5%)

Growth Projects Development

The Oil & Gas business has a strong portfolio of infill development and enhanced oil recovery projects to boost near-term volumes and manage natural field decline. Key projects include:

Infill Projects

- **Mangala Infills (18 wells):** Based on the success of previous infill campaigns, the project targets 18 wells (15 producers and 3 injectors) in FM1 sands, with 6 wells converted. As of 31 March 2025, 17 wells have been drilled and are online.
- **Mangala ASP (Cluster C):** The Alkaline Surfactant Polymer (ASP) project at Mangala aims for incremental recovery. It involves drilling wells and developing infrastructure at Mangala Cluster C, with ASP injection planned in FM1 and FM3 layers by the first half FY 2025-26. Surface facilities construction is ongoing.
- **Aishwarya Upper Fatehgarh (25 wells):** Following the success of polymer injection in Lower Fatehgarh sands, production opportunities were identified in Upper Fatehgarh sands. The project involves drilling 25 wells and converting 7 existing wells to polymer injectors. As of March 2025, drilling is complete, and 24 wells are online.
- **Aishwarya Lower Fatehgarh (17 wells):** To enhance recovery from Lower Fatehgarh sands, 17 additional wells (9 producers and 8 injectors) and 5 conversions are planned. As of March 2025, 9 wells have been drilled, with 3 online.
- **Tight Oil (ABH):** The Aishwariya Barmer Hill infill drilling program has established confidence in the ABH reservoir. Based on success, 14 additional wells are being drilled, with 12 drilled and 9 online as of March 2025.
- **Tight Gas (RDG):** To manage natural decline, a campaign of 8 additional infill wells was completed during FY 2023-24. All wells are now online.
- **Satellite Fields (Saraswati):** To enhance recovery from Saraswati field, a drilling campaign of 5 infill wells is underway. As of March 2025, 2 wells have been drilled, with 1 online.



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 mmmboe 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.

FINANCIAL PERFORMANCE

Revenue for FY 2024-25 was ₹ 11,044 crore, a 38% decrease Y-o-Y (after profit petroleum and royalty sharing with the Government of India), primarily due to lower volumes and prices. The previous year included a favourable impact from an order received in the Gol arbitration. EBITDA for FY 2024-25 was ₹ 4,664 crore, down 52% Y-o-Y, reflecting the lower revenue.

The Rajasthan operating cost was US\$ 16.6 per barrel in FY 2024-25, up from US\$ 14.5 per barrel in FY 2023-24, mainly due to reduced production.

(₹ crore, unless stated)			
Particulars	FY 2024-25	FY 2023-24	% change
Revenue	11,044	17,837	(38%)
EBITDA	4,664	9,777	(52%)
EBITDA margin	42%	55%	-

ESG UPDATE

Environment

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

- Cairn NET Water Positive Impact (NPWI) index at 1.15
- Produced water re-injection at Raag Oil resulting in savings of 1,15,500 kl of ground water
- Sewage Treatment Plant (STP) commissioned at RDG resulting in savings of 3,600 kl water by utilising treated water for greenbelt development



Biodiversity and wildlife conservation efforts

- 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 Emissions

- 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

Occupational Health and 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).

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

Recognitions received

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 recognised under various categories for Safety Excellence & Emergency preparedness at 38th DGMS Annual Safety Meet at Jodhpur

Strategic Priorities and Outlook

Vedanta's Oil & Gas business is anchored in a robust portfolio comprising exploration prospects across Indian basins, development opportunities in high-potential producing blocks, and stable operations that continue to generate strong cash flows.

The key priority ahead is to deliver our commitments from our world-class resources with 'zero harm, zero waste and zero discharge':

Strategic focus areas

- 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

■■■

Our continued focus on operational excellence, enhanced asset reliability across sites, and greater efficiency in procurement enabled us to achieve our highest-ever annual cast metal production of 2.42 million tonnes, marking a 2% Y-o-Y increase. We also recorded a 9% Y-o-Y growth in calcined alumina production, reaching 1,975 kt for the year.



2.42 million tonnes

RECORD CAST METAL
PRODUCTION IN FY 2024-25

■■■

1.98 million tonnes

CALCINED ALUMINA
PRODUCTION

■■■

OPERATIONS

Production Performance

Alumina Refinery – Lanjigarh

Calcined alumina production at Lanjigarh reached 1.98 million tonnes in FY 2024-25, reflecting a 9% Y-o-Y increase.

Aluminium Smelters

Our Jharsuguda smelter achieved its highest-ever cast metal production of 1.83 million tonnes, operating at 105% of design capacity, up 3% Y-o-Y. This milestone underscores our continued emphasis on operational excellence and efficiency.

BALCO also delivered record cast metal production of 592 kt in FY 2024-25, a 1% Y-o-Y increase, driven by improved operational efficiency.

Coal Security

We remain focussed on securing long-term coal supply for our thermal power plants at competitive prices.

- Captive coal blocks Radhikapur (West) (6 MTPA) and Kuraloi (A) North (8 MTPA) are planned for commissioning in FY 2025-26, followed by Ghogharpalli (20 MTPA) at end of FY 2025-26/early FY 2026-27
- Exploration is underway at the Barra coal block
- These, along with 16.7 million tonnes of long-term linkage coal, will ensure 100% coal security for our Aluminium operations
- Participating in linkage coal auctions to further strengthen supply security

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%

Prices

LME aluminium prices saw notable volatility in FY 2024-25. Prices rose from US\$ 2,250 per tonne in March 2024 to US\$ 2,700/tonne in May following sanctions on Russia, before falling to US\$ 2,200/tonne in July. A cut in China's export rebates in November pushed prices to US\$ 2,600/tonne, stabilising around US\$ 2,500/tonne 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 aluminium imports, causing the LME to spike to US\$ 2,737/tonne. By 13 March, the price was US\$ 2,518/tonne.

Global aluminium demand is expected to grow at a CAGR of ~3% from 2024 to 2030, driven by decarbonisation and the shift away from fossil fuels. Electric vehicle production is projected to reach 31.7 million tonnes by 2030, increasing aluminium usage. Demand will also rise from renewable energy sectors, particularly solar panel manufacturing and the replacement of copper with aluminium in power distribution.

Urbanisation, especially in Asia (excluding China), will drive growth in the construction sector. Meanwhile, aluminium packaging demand is expected to reach 10.5 million tonnes by 2030, fuelled by rising consumption of canned beverages in North America, Europe, and China, alongside a broader shift toward sustainable packaging solutions.

Particulars	FY 2024-25	FY 2023-24	% Change
Average LME cash settlement prices (US\$ per tonne)	2,525	2,200	15%

Unit costs

- Alumina CoP stood at US\$ 355 per tonne, up 9% Y-o-Y, primarily due to a lower mix of domestic bauxite
- Molten aluminium CoP was US\$ 1,835 per tonne, up 2% Y-o-Y, mainly driven by a higher Alumina Price Index

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%



Project updates

Lanjigarh

The project has progressed smoothly in FY 2024-25. The first 1.5 MTPA train was commissioned in March 2024 and is fully operational. Additionally, five systems were commissioned, including a Calciner unit, Power Plant second unit, Red Mud Filtration Unit (five filters), MOL Phase 1, and Alumina Handling Phase 1. The remaining systems of Train 2 are mechanically completed and under commissioning, with first alumina production expected in the first quarter of FY 2025-26.

On the railway and bauxite handling front, the MVAA station has been inaugurated. Stacking, reclaiming machines, and bauxite feeding conveyors are under commissioning, with full operations anticipated in first quarter of FY 2025-26. Wagon Tipplers, along with other critical systems, are on track for completion by the second quarter of FY 2025-26.

Jharsuguda

A new Cast House-4 is being established to enhance the VAP mix, with additional 1x180 KTPA PFA Line and 2x125 KTPA Billet Lines. The Cast House workshop is complete, and the Pre foundry alloy (PFA) line was commissioned in February 2025. Billet line construction is ongoing, with commissioning targeted for June 2025.

A new Green Anode Plant-5 (35 TPH) and Anode Rodding Shop-3 (40 RPH) are being set up for carbon adequacy to support 2 MTPA of aluminium production. The Anode rodding shop (ARS) was commissioned in February 2025, while the Green Anode Plant is expected to commission in July 2025.

Coal Mines

Strategically located coal mines provide a competitive advantage.

- Jamkhani Coal Mine (2.6 MTPA) – First-ever private coal mine operationalised in Odisha, steadily increasing production since November 2022
- Kuraloi (A) North Coal Block (8 MTPA) – 73% project completion, located closest to the Jharsuguda plant
- Ghogharpalli Coal Block (20 MTPA) – High-volume, low-cost supply to Vedanta's operations

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 2026.

Cast House (420 KTPA)

For the first time, Balco is setting up a 420 KTPA Billet Plant to cater to 1 MTPA of hot metal. The plant is set to be commissioned in the second quarter of FY 2025-26, with full ramp-up in the third quarter of FY 2025-26.

Rolled Product (129 KTPA)

The existing rolled product capacity is being debottlenecked from 51 KTPA to 180 KTPA. The first slab was cast in the fourth quarter of FY 2024-25, with the facility expected to be fully completed and ramped up by the first quarter of FY 2025-26.

FINANCIAL PERFORMANCE

Revenue for the year stood at ₹ 58,522 crore, up 21% Y-o-Y, driven by higher LME prices, improved net effective premiums, and increased volumes. EBITDA rose 84% Y-o-Y to ₹ 17,798 crore, supported by higher realisations, partially offset by a marginal rise in costs.

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	58,522	48,371	21%
EBITDA	17,798	9,657	84%
EBITDA margin	30%	20%	

ESG UPDATE

Environment

Lanjigarh recycled 52.52% of its water consumption, while Jharsuguda and BALCO achieved 12.17% and 12.48% respectively. Freshwater consumption stood at 57.41 million m³ at Jharsuguda, 30.96 million m³ at BALCO, and 3.70 million m³ at Lanjigarh.

In line with Vedanta's decarbonisation roadmap, BALCO began biomass co-firing in its power boilers, while 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. US\$ 190 million from sale of low carbon Aluminium under the Restora brand name. Our Restora Ultra brand, derived from aluminium dross, features one of the industry's lowest carbon footprints.

GHG intensity at Jharsuguda reduced by 13.26% over FY 2020-21 baseline, with 152 MW of green power procured and 109% fly ash utilisation achieved. BALCO achieved 15.93 tCO₂/t against 16.43 tCO₂/t in FY 2020-21, procured 25 MW green power, and co-fired 2,365 tonnes of biomass. At Lanjigarh, GHG intensity stood at 1.12 tCO₂/T of alumina compared to 1.09 in FY 2020-21.

Key Highlights

- Biodiversity and Carbon Reduction Partnership:** Jharsuguda partnered with PwC for three major projects focussed on achieving No Net Loss, community-based carbon reduction, and invasive species management
- Natural Gas Partnership:** Jharsuguda collaborated with GAIL Gas Limited to fuel its upcoming 430 KTPA cast house via a 7.5 km pipeline, reducing emissions by 62%
- 500th Fly Ash Rake Dispatched:** In December 2024, we marked a milestone in sustainable ash utilisation with the dispatch of our 500th fly ash rake
- Multi-Effect Evaporator Commissioned:** At Jharsuguda, our ETP with RO and MEE systems ensures water recycling and salt recovery, strengthening our water stewardship
- Ash Control Tower at BALCO:** This digital platform enables real-time monitoring and compliance for ash disposal, enhancing operational and environmental governance

In FY2024-25, we produced 66 kt of Green Aluminium, generating ₹ 1,584 crore of Revenue.

Awards and accolades

- Recognised as a "Champion" at the People First HR Excellence Awards 2024 in the category of "Leading Practices in Talent Management"
- Awarded the "Energy Efficient Unit" title at the CII National Award for Energy Management
- Honoured with the CSR Times Award 2024 in the category of Skill Development for Vedanta Lanjigarh
- Received the "Skillng Excellence" award at the 3rd Edition of the BCC&I Social Leadership & Conclave Awards 2024 for Vedanta Skill School
- Secured 2nd place in the S&P Global Sustainability Assessment for the Aluminium sector, earning a spot in the Yearbook for the first time
- Commended with an award from the British Safety Council for Vedanta Jharsuguda
- Achieved a remarkable score of 77 in the S&P Global Corporate Sustainability Assessment (CSA) for FY 2023-24, maintaining a position as one of the top 2 global leaders in sustainability for the aluminium industry for the fourth consecutive year



Occupational Health and Safety

We are pleased to report zero fatalities in our Aluminium operations in FY 2024-25. A total of 29 Lost Time Injuries (LTIs) were recorded, with an LTIFR of 0.27 and TRIFR of 0.70.

In pursuit of our Zero Harm goal, we undertook comprehensive safety improvements across units, focussing on site infrastructure, systems, and safety culture. Significant progress includes safer pedestrian pathways, a Driver Management Centre, speed detectors, vehicle simulators, and upgraded rest areas for drivers. An Integrated Traffic Management System has also been implemented at critical sites such as Jharsuguda.

We continued advancing digital safety measures, including interlock systems for electrical panels and conveyors, AI-enabled fatigue monitoring cameras, GPS vehicle tracking, remote operations for electrical systems, and digital dashboards. Safety parameters are tracked through the Enablon platform.

Monthly “Sankalp Day” themes, leadership-led safety stand-downs, and a systematic Critical Risk Management framework continue to embed safety ownership. Visible felt leadership and third-party safety trainings remain key enablers. BALCO earned a Four-Star rating from the British Safety Council. Vedanta Aluminium secured 2nd position globally in the S&P Global Corporate Sustainability Assessment (CSA) for FY 2023-24, reaffirming our industry leadership in sustainability.

On the occupational health front, numerous awareness initiatives were conducted including seasonal health campaigns, screening camps (BP, hepatitis, diabetes, thyroid, cardiac), and wellness activities like yoga, voluntary blood donations, and fitness challenges. Monthly training sessions cover Occupational Health, Ergonomics, CPR, and First Aid (certified by NSC). We also launched Mo Sarathi, a comprehensive mental and emotional wellbeing programme in partnership with YourDost.



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 set to add 0.435 MTPA smelter capacity, taking total capacity to 1 MTPA, with first metal expected by end of second quarter of FY 2025-26. We continue to drive performance through debottlenecking and planning future capacity additions.

Backward Integration:

Lanjigarh’s expansion is progressing well, with Train-2 expected to deliver first alumina in the first quarter of FY 2025-26. At Sijimali Bauxite Mines, land acquisition, approvals, and infrastructure development are underway, targeting first production by the second quarter of FY 2025-26. This ramp-up will support our 5 MTPA refinery operations with domestic bauxite.

VAP Expansion:

Both Jharsuguda and BALCO are enhancing VAP capacity to improve margins through higher realisation.

Sustainability:

We are focussed on stakeholder safety, carbon footprint reduction, scaling up production of low-carbon aluminium (Restora, Restora Ultra), enhancing workforce diversity, and promoting a circular economy.

Operational Excellence & Asset Optimisation:

We aim to maximise operational efficiency and >100% asset utilisation through structured reliability and asset management programmes.

Quality & Product Portfolio:

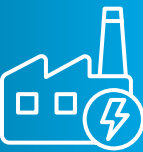
Our goal is zero product defects and enhanced customer satisfaction, while strengthening our VAP portfolio to meet evolving customer needs.



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STATUTORY REPORTS

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Operational review

POWER

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FY 2024-25 marks a pivotal year for Vedanta Power as we advance our strategy to scale operational capacity and reinforce energy security through key thermal power expansions. Two major projects are at the forefront of this growth:



■ **Meenakshi Energy Limited (MEL), Andhra Pradesh – 1,000 MW**

Phase-1 (300 MW) is already operational, while Phase-2 (700 MW) is on track for commissioning in the first quarter of FY 2025-26.

■ **Vedanta Limited Chhattisgarh Thermal Power Plant (formerly Athena Chhattisgarh Power Limited) – 1,200 MW**

Unit 1 (600 MW) is also scheduled to commence operations in the first quarter of FY 2025-26

These additions will raise our total installed capacity to 4,780 MW, which includes our existing operational assets: Talwandi Sabo Power Limited (TSPL, 1,980 MW) in Punjab and Jharsuguda Independent Power Plant (IPP, 600 MW) in Odisha. By the first quarter of FY 2025-26, 4,180 MW of capacity will be operational.

This capacity expansion strengthens our base of self-reliant, cost-effective power generation, enhancing margin stability and securing steady cash flows. The integration of these new assets is expected to provide long-term support to Vedanta’s operations, while positioning the Power business as a robust contributor to the Group’s overall growth trajectory.

12,822

million units

TOTAL POWER SALES REGISTERED

...

OPERATIONS

Power sales for FY 2024-25 stood at 12,822 million units, reflecting a 5% decline Y-o-Y, primarily due to plant-specific operational constraints.

At TSPL, power sales totalled 10,230 million units, with a plant availability of 81%. TSPL operates under a long-term Power Purchase Agreement (PPA) with the Punjab State Electricity Board, under which revenue is primarily linked to plant availability, ensuring stable returns.

MEL continues to sell power through the electricity exchange, offering revenue flexibility by enabling price optimisation in response to market dynamics.

At the Jharsuguda Independent Power Plant (600 MW), the Plant Load Factor (PLF) was 47% in FY 2024-25, impacted by temporary ash evacuation challenges and scheduled repair and maintenance activities.

Production	FY 2024-25	FY 2023-24	% Change
Total Power	12,822	13,443	(5%)
HZL wind power	348	394	(12%)
Jharsuguda 600MW	2,244	2,771	(19%)
TSPL	10,230	10,278	(0.5%)
TSPL – availability	81%	82%	

Unit sales and costs

- Average power realisation (excluding TSPL) stood at ₹ 3.15/kWh, up 12% Y-o-Y, while generation cost rose 19% Y-o-Y to ₹ 3.07/kWh
- TSPL’s average sales price was ₹ per 4.06 kWh, 1% down Y-o-Y, and power generation cost was ₹ 3.23 per kWh, 1% down Y-o-Y.

Particulars	FY 2024-25	FY 2023-24	% Change
Average sales realisation (₹/kWh) ¹	3.15	2.82	12%
Average cost of production (₹/kWh) ¹	3.07	2.57	19%
TSPL sales realisation (₹/kWh) ²	4.06	4.10	(1%)
TSPL cost of production (₹/kWh) ²	3.23	3.26	(1%)

1. Power generation excluding TSPL
2. TSPL sales realisation and cost of production is considered above, based on Normative availability declared during the respective period

FINANCIAL PERFORMANCE

Revenue for the year was ₹ 6,159 crore whereas EBITDA for the year was ₹ 737 crore, down by 24%.

(₹ crore, unless stated)

Production (kt)	FY 2024-25	FY 2023-24	% Change
Revenue	6,159	6,153	-
EBITDA	737	971	(24%)
EBITDA margin	12%	16%	



ESG UPDATE

Occupational Health and Safety

Aligned with our Group’s Zero Harm philosophy, we identified key safety risks and formed cross-functional risk committees to integrate safety into daily operations. In FY 2024-25, our focus was on strengthening Critical Risk Management (CRM) to proactively address high-potential risks. TSPL undertook a comprehensive HAZOP study, developed CRM champions, and conducted advanced risk assessment workshops. At MEL, HAZOP and LOPA studies were conducted to evaluate potential process and equipment hazards. Both plants recorded zero fatalities, reflecting the effectiveness of our safety interventions. The emphasis on ‘Visible Felt Leadership’, increased use of digital safety platforms, and ongoing training programmes for employees and partners further reinforced our safety culture.

Environment

Environmental responsibility remains a core tenet of our operations. TSPL, Athena and MEL together maintain over 1,230 acres of green cover, with continuous efforts to expand plantation in and around plant premises. TSPL achieved 118% fly ash utilisation, with applications in road construction, brickmaking, and cement production. MEL attained zero legacy ash status by fully utilising accumulated fly ash for infrastructure development, supporting our circular economy agenda. In water management, TSPL recycled 24% of water used, while MEL operated entirely on saline water, demonstrating a strong commitment to water stewardship and eliminating reliance on freshwater sources.

Community and Climate Impact

Under its CSR initiative Navi Disha, TSPL addressed stubble burning in Punjab by partnering with local vendors to manage 20,000 acres of farmland. The project collected 8 lakh tonnes of crop residue, redirecting it for use in manure and biofuel, thereby avoiding an estimated 1.168 million metric tonnes of CO₂ emissions.

Strategic Priorities and Outlook

Our focus will remain on maximising plant availability and driving operational excellence, while adhering to the committed commissioning timelines for our upcoming power assets.

Strategic priorities

- Ensuring the successful and timely commissioning of MEL and Athena units, critical to expanding our generation capacity
- Targeting best-in-class operational performance by benchmarking against industry leaders and driving continuous improvement across all parameters
- Strengthening our topline by recovering outstanding dues from disputed debtors through focussed resolution and engagement
- Enhancing financial performance through optimisation of coal procurement costs, aimed at improving EBITDA margins and sustaining profitability





Operational review

IRON ORE

Our Iron Ore business, led by Sesa Goa, is one of India’s largest private iron ore exporters. In FY 2024-25, we achieved a 12% Y-o-Y increase in saleable production, reaching 6.2 million DMT. Our pig iron output also reached 817 kt. Noteworthy operational improvements include the commissioning of a 1.2 MTPA debottlenecking project, a new ESP for the sinter plant, a PCI mill, and a coke drying system, all aimed at enhancing production rates and reducing costs. Additionally, WCL secured an EPC contract for a 3 MTPA concentrator and power plant, alongside completing feasibility studies for infrastructure development.



OPERATIONS

Production

At Karnataka, we closed the year with saleable ore production of 5.3 million dmt and sales of 4.8 million dmt.

At VAB, we achieved the second highest ever annual production of pig iron, with 817 kt, reflecting a 2% decline compared to the previous year.

At Bicholim mines, we successfully conducted the first-ever dispatch of iron ore during the monsoon season. Over the year, we produced 0.9 million dmt of saleable iron ore and sold 0.6 million dmt, marking a significant milestone for the operation.

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%)

Projects

Ductile Iron Pipe Plant (VAB): The Ductile Iron Pipe plant is being set up at the Pig Iron Division II location of Value Added Business. Civil works related to the plant building have been completed, and delivery of structural materials for building erection and cranes has started. Equipment foundation work and equipment manufacturing are currently in progress.

Dedicated Corridor (IOG): The dedicated corridor project has commenced to develop a dedicated route for the movement of mine trucks, thereby increasing the capacity for ore transportation. The project is scheduled for completion by FY 2025-26.

Dry Screening Plant (IOK): Plant installation, along with mechanical completion, has been completed. Trials are currently in progress.

Wet Beneficiation Plant (IOK): A 4 MTPA capacity Wet Beneficiation Plant is proposed. Partner locking is expected by May 2025, and the project is set to be completed within 20 months.

FINANCIAL PERFORMANCE

Revenue for the year was ₹ 6,086 crore, 33% down Y-o-Y, mainly due to lower volume at Karnataka and lower export sales. EBITDA for the year was ₹ 1,006 crore, 40% down Y-o-Y, particularly due to fall in iron ore index and lower production of volume.

(₹ crore, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	6,086	9,069	(33%)
EBITDA	1,006	1,676	(40%)
EBITDA margin	17%	18%	

Awards & Accolades

- Received the 3rd prize for Best Environmental Practices from the Goa State Pollution Control Board, presented by the Honourable Chief Minister of Goa in the first quarter of FY 2024-25
- Honoured with the National Level CSR Times Award for the 'GRAM NIRMAAN' project in the 'Livelihood' category, presented by the Honourable Chief Minister of Goa in the second quarter of FY 2024-25
- Awarded the Finest India Skills & Talent (FIST) Award 2024 in the Safe and Secure Manufacturing Industry category for its commitment to safety and security standards
- Recognised with the TB Free Workplace Award by the TB Cell Directorate of Health Services, Govt of Goa, in association with the Indian Association of Occupational Health in November 2024
- Awarded the prestigious “Security Team of the Year” award at the IFSEC Awards 2024 in New Delhi on 12 December 2024
- Honoured with the 'Mahatma Gandhi Award for CSR Excellence 2024' by Aditya Birla Group & Mahatma Foundation for Sesa Goa's CSR initiatives
- Received 8 awards at the LinkedIn Talent Awards 2024, including 5 SABRE Asia Pacific Awards and 3 Fulcrum Awards for the campaigns “IronLadiesIndia2.0” and “Garv Se Vedanta for India”
- Awarded the Abheraj Baldota Environmental Award from FIMI for excellence in Environmental Protection and Management
- Won the Sesa Goa HR-LinkedIn Champion Award for Learning & Development Interventions at the LinkedIn Talent Awards'24



ESG UPDATE

Environment

Value Added Business (VAB) has improved air pollution control with a new Electrostatic Precipitator (ESP) at the Sinter Plant and received environmental clearance to expand production capacity. VAB also aids wildlife conservation by providing a rescue van to the state forest department.

At Iron Ore Karnataka, 38 check dams, 7 settling ponds, and 6 gully plugs were constructed, and 6,000m³ of desilting was completed to enhance rainwater harvesting. A hydrogeology study was also conducted for improved water management.

Sesa Goa, targeting net-zero emissions by 2050, has adopted EV wheel loaders and installed a 100 KW solar power plant. VAB’s EV fast charging station has benefited over 1,000 users, while over 20 kl of biodiesel replaced HSD across units.

Occupational Health and Safety

We are committed to achieving Zero Harm, aiming for no fatalities in our Iron Ore Business. Our focus on improving CRM verifications, work permit systems, and Contractor HSE Management remains unchanged. In FY 2024-25, our Lost Time Injury Frequency Rate (LTIFR) was 0.84, slightly up from 0.83 in FY 2023-24. We are targeting 100% compliance with Infra-matrices over the next three years.

To further enhance safety, we have integrated digital and engineering controls, such as fatigue monitoring, AI surveillance, and slope stability radars. We also conduct monthly safety programmes for over 1,200 employees to raise awareness on Vedanta Safety Standards. Our health initiatives include a mental health program, ambulance upgrades, and increased IH studies and PME tests. Additionally, we’ve rolled out safety governance structures, safety scorecards, and online safety assessments to improve communication and compliance.

Strategic Priorities and Outlook

- Commissioning of the Ductile Iron Pipe Plant Project at VAB
- Approval of the 7.2 MTPA Mine Plan at IOK and commissioning of the Wet Beneficiation Plant
- Construction of the dedicated corridor at IOG and commencement of mining operations at Cudnem mines
- Focus on green mining, leveraging digitalisation, and enhancing the use of renewable energy





Operational review

STEEL

ESL Steel Limited (ESL), located in Bokaro, Jharkhand, is an integrated steel plant with a design hot metal capacity of 3.5 MTPA and an operating capacity of 1.5 MTPA. It offers a diverse product portfolio including wire rods, rebars, ductile iron pipes, and pig iron, serving sectors such as construction, infrastructure, transport, and energy.

During FY 2024-25, ESL produced 1,427 kt of hot metal and 1,337 kt of saleable steel, down 3% and 4% Y-o-Y, respectively, due to planned shutdowns for debottlenecking and maintenance. During the year, ESL enhanced its billet production capacity from 1.2 MTPA to 1.4 MTPA by debottlenecking BOF converter heat size from 60 to 65 tonnes, supporting future growth and operational efficiency.



1,337 kt

SALEABLE STEEL PRODUCTION
DURING FY 2024-25

OPERATIONS

Production

ESL Steel Limited recorded saleable production of 1,337 kt, down 4% Y-o-Y, aligned with the decline in hot metal output due to a planned plant shutdown for debottlenecking of the steel melting shop and major maintenance at the oxygen plant. Despite pressures on realisations and sales volumes, improved operational efficiencies and a decline in raw material costs – particularly coking coal – contributed to a reduction in cost of sales.

Our operational focus remains on enhancing the production mix towards high-margin, value-added products such as rebars, wire rods, and ductile iron pipes to strengthen profitability and market competitiveness.

On the regulatory front, the renewal of the Consent to Operate (CTO) for the Bokaro steel plant is under review. The Ministry of Environment, Forest and Climate Change (MoEF&CC) has requested the Jharkhand Forest Department to provide complete compliance details. In response, the state submitted a compliance report on 17 November 2023, highlighting progress and requesting reconsideration of the Stage I Forest Clearance revocation, seeking additional time to meet pending conditions – primarily related to Compensatory Afforestation (CA) land. ESL has completed the mandated 1:2 CA land transfer to the Forest Department. Subsequently, the State Government requested reconsideration through a letter dated 6 November 2024. However, MoEF&CC, in its letter dated 9 December 2024, informed the State Government of the revocation and advised appropriate action. The matter is currently sub judice in the Jharkhand High Court, which, considering ongoing discussions among the stakeholders, has adjourned the hearing to 11 April 2025.

For detailed information, please refer to 'Note 3(c) Significant accounting estimates and judgements' of the consolidated financial statements.

Particulars	FY 2024-25	FY 2023-24	% Change
Production (kt)	1,337	1,386	(4%)
Pig iron	221	203	9%
Billet	43	30	64%
TMT bar	489	505	(3%)
Wire rod	413	436	(5%)
Ductile iron pipes	171	212	(19%)

Prices

Average sales realisation for the year stood at US\$ 586, down 4% Y-o-Y, primarily due to lower production of value-added products following the steel melting shop shutdown for debottlenecking.

Particulars	FY 2024-25	FY 2023-24	% Change
Average steel price (US\$ per tonne)	586	610	(4%)

Unit costs

Cost for the year was US\$ 540 per tonne, down 8% Y-o-Y, driven by lower coking coal prices, improved operational efficiencies, and reduced losses from iron ore mines.

Particulars	FY 2024-25	FY 2023-24	% Change
Steel (US\$ per tonne)	540	588	(8%)

FINANCIAL PERFORMANCE

Revenue for the year stood at ₹ 7,928 crore, down 4% Y-o-Y, primarily due to lower volumes and realisations. EBITDA increased to ₹ 522 crore in FY 2024-25 from ₹ 225 crore in FY 2023-24, driven by a decline in coking coal prices, improved operational performance, reduction in losses from mines and a gain from the monetisation of the oxygen plant in the first quarter of FY 2024-25.

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	7,928	8,300	(4%)
EBITDA	522	225	-
EBITDA margin	7%	3%	-



ESG UPDATE

Energy Efficiency and GHG Emissions

We made steady progress in reducing our carbon footprint. GHG emission intensity improved marginally from 2.78 tCO₂/tcs to 2.77 tCO₂/tcs. Through the successful execution of key projects – including CFBC#2 burner modification, lateral fitting of HT capacitor banks, thermal insulation, and optimised idle running of equipment – we achieved total energy savings of 2.9 lakh GJ. The addition of five electric vehicles to our fleet further contributed to our decarbonisation efforts.

Climate Action

Our sustainability journey includes the commissioning of a 1.5 MW solar power plant, generating 1.75 million units of green energy annually and offsetting 1,500 tonnes of CO₂ emissions. In total, over 40 energy-saving projects were implemented this year, resulting in a reduction of 60,000 tonnes of CO₂ emissions.

Water Management

We commissioned five Sewage Treatment Plants, increasing recycling capacity by 575 kl/day. We also revamped 4.5 km of firefighting pipelines to curb water loss and increased stormwater collection capacity from 3,400 to 4,000 m³/day.

Biodiversity

As part of our commitment to environmental stewardship, we planted over 2,23,000 trees, enhancing local biodiversity, improving air quality, and contributing to a greener ecosystem.

Waste Management

We achieved 92% utilisation of high-volume, low-toxicity waste through better processing, innovative reuse strategies, and partnerships, reinforcing our focus on sustainable and responsible waste practices.

Occupational Health and Safety

Safety remains a top priority, deeply embedded across all levels of operation. We are committed to creating a zero-harm workplace, ensuring the safety of our employees, business partners, and surrounding communities. This year, we strengthened our safety culture through targeted initiatives including the installation of tarpaulin stations, illuminated annunciation systems in hot metal handling cranes, traffic blinkers at intersections, and AI-based fatigue detection systems. We also implemented a health surveillance programme tailored to specific illness groups such as diabetes, hypertension, and obesity, enabling focussed and preventative care.



Strategic Priorities and Outlook

India's steel demand remains strong, driven by robust growth in construction, housing, automotive, and power sectors, alongside the government's sustained infrastructure push. Against this backdrop, our strategic goal is to scale up hot metal production capacity from 1.5 MTPA to 3.5 MTPA by FY 2025-26 and emerge as a high-grade, low-cost steel producer with top-tier Environment, Health and Safety standards.

Core strategic priorities

- Securing clean 'Consent to Operate' and necessary environmental clearances
- Driving innovation for sustainable and efficient steel production
- Developing low-capex products such as alloy steel, flat products, and a new DI plant
- Reducing logistics costs through dedicated railway siding
- Embedding zero harm and zero discharge practices across operations



Operational review

FERROCHROME

Ferro Alloys Corporation Limited (FACOR) is a key player in the Ferro Alloys industry, with a 140 KTPA Ferrochrome plant, an operational chrome mine, and a 100 MW captive power plant. In FY 2024-25, ore production reached 250 kt, ferrochrome production rose to 83 kt, and power generation touched 439 MU – all marking their highest level ever.



83 kt

RECORD FERROCHROME PRODUCTION

OPERATIONS

Production

Mining Division: ROM production from the Ostapal Mine reached 100% of the EC limit, i.e., 250 kt. EC for enhanced production of 1.5 MTPA was received in July 2024, and the CTO limit was increased to 300 kt in March 2025. Production at the Kalarangiatta mine has been temporarily halted due to pending statutory clearances; however, Stage - 1 clearance (CGWA NOC) has been obtained, with full-scale production expected to resume in FY 2025-26.

Charge Chrome Plant (CCP): We recorded a ferrochrome metal volume of 83 kt in FY 2024-25, with the highest-ever monthly production of 10,070 MT in June 2024.

Power Plant: We achieved full-capacity operations at 100 MW and the highest-ever annual power generation of 438 MU in FY 2024-25.

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%

Projects Update

Expansion of Mines Project (1.5 MTPA)

The Underground Mines Project, with a capacity of 1.5 MTPA, is 23% complete. Development of two portals has been finalised, with 250 m of decline development completed, bringing the total underground development to 340 m.

Establishment of 600 KTPA Concentrator Plant

Progress on the 600 KTPA Concentrator Plant stands at 18%. Basic engineering is complete, and detailed engineering is 25% finished by the technology partner. Equipment manufacturing by the partner is 35% complete.

Expansion of Growth Capex Project (300 KTPA Ferrochrome Production)

The 300 KTPA Ferrochrome production project is 41% complete. Basic engineering has been finalised, and detailed engineering is 46% complete. Equipment manufacturing from the technology partner is 86% finished, with two lots of capital equipment from Metso already delivered to site. Civil construction for the furnace 1 structure erection is ongoing.

Awards and Accolades

- Recognised by HRAI for Employee Engagement & Experience
- Honoured with the Odisha Best Employer Award for Excellence in HR through Technology and Strategy
- Conferred with the People First HR Excellence Award
- Won the FAME Award in the "Environment Management" Diamond category
- Received the BSC International Safety Award in the Distinction Category for Power Plant safety
- Honoured with the CII EHS Excellence Award for HSE Best Practices at Power Plant
- Recognised with 5 awards for Systematic Development, Environment Monitoring, Mineral Beneficiation, Resettlement and Rehabilitation, and Overall Performance at MEMC Week Final Day Celebration
- Awarded the FAME National Award for Excellence in Best CSR Practices

FINANCIAL PERFORMANCE

Revenue for the year was ₹ 921 crore, up 14% Y-o-Y, driven by higher sales volume and power generation, partly offset by lower realisation. EBITDA stood at ₹ 40 crore, a 65% Y-o-Y decline, mainly due to increased production costs from purchasing ore externally, delays in statutory clearances for Kalarangiatta Mines, and lower realisation as steel prices dropped, especially in the Chinese market, impacting ferrochrome demand.

(₹ crore, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	921	809	14%
EBITDA	40	115	(65%)
EBITDA margin	4%	14%	



ESG UPDATE

Environment

- Completed installation of CAAQMS & CO sensor at CCP
- Commissioned CEMS at 33 MVA GCP Stack
- Deployed truck-mounted mist cannon system for dust suppression inside the plant
- Installed 50 KLD STP at CCP colony and 14 KV Solar Panel at Ostapal Mines
- Distributed 23,378 saplings and conducted plantation drives across the plant and mines

Occupational Health and Safety

- Deployed Remote Racking Vehicle at 45 MVA Furnace
- Introduced BLS Ambulance at the plant
- Installed and commissioned two Safety Training kiosks at Power Plant and Mines
- Organised state-level mock drill simulating a chemical disaster at CPP
- Conducted onsite Mock Drill on Liquid Oxygen Leakage and Transformer Fire at CCP & Power Plant in the presence of government officials
- Celebrated the 42nd Metalliferous Annual Safety Week at Osthpal Mines
- Launched Specialised Visiting Doctors and Lady Doctor initiative (Gynaecologist, Paediatrician, Cardiologist, Orthopaedics) at OHC Plant & Mines
- Conducted MEMC Week Flag Off ceremony and inspection at Mines

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

Our Silvassa operations sustained growth in cathode production volumes, despite temporary raw material-related disruptions in the first half of the year. The Tuticorin copper smelter remained under shutdown throughout FY 2024-25. The Company's review petition, including a request for an open court hearing, was dismissed by the Honourable Supreme Court. We are currently evaluating all available legal remedies, including the option of filing a curative petition before the Honourable Supreme Court.



149 kt

RECORD PRODUCTION
POST TUTICORIN CLOSURE

OPERATIONS

Production

Copper production at Silvassa facility increased by 6% Y-o-Y to 149 kt – the highest level since the closure of the Tuticorin unit. This growth was driven by improved operational efficiencies, debottlenecking initiatives, and better raw material availability in the second half of FY 2024-25. However, sales volumes declined by 3% to 192 kt, primarily due to a planned shutdown in April 2025.

Regarding the restart of operations at Tuticorin, the Company's review petition, including a request for an open court hearing, was dismissed by the Honourable Supreme Court. For further details, refer to Note 3(c) of Significant Accounting Estimates and Judgements. Our Australian copper mine remains under care and maintenance, though we continue to assess its viable restart amid supportive market conditions.

Particulars	FY 2024-25	FY 2023-24	% Change
Production (kt)			
India – cathode	149	141	6%
Sales (kt)	192	198	(3%)

Prices

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.

Particulars	FY 2024-25	FY 2023-24	% Change
Average LME cash settlement prices (US\$ per tonne)	9,371	8,353	12%

FIRST-OF-ITS-KIND DIGITAL INITIATIVE

Digital Twin Model

Objective

Improve current efficiency

Details

Created a virtual replica of the tank house to simulate and optimise operations

Enabled real-time monitoring and predictive maintenance, driving notable efficiency gains

Fuel Optimisation Model

Objective

Reduce PNG (Piped Natural Gas) consumption

Details

Deployed a model to optimise 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

Streamlined quality processes across the copper business through central coordination

Applied RCA and CAPA to minimise deviations and ensure consistent product quality



Projects

Vedanta Copper International (VCI), a subsidiary of Vedanta Limited, signed an MoU with the Saudi Ministry of Investment and Ministry of Industry & Mineral Resources to invest US\$ 2 billion in copper projects at Ras Al Khair Industrial City. The investment covers a copper smelter, refinery, and rod mill, aligned with Saudi Arabia's Vision 2030 to boost self-reliance, job creation, and GDP contribution. VCI has also secured exploration rights over 1,038 sq. km in the Jabal Sayid 1 copper-ore area.

FINANCIAL PERFORMANCE

Revenue for the year stood at ₹ 23,051 crore, reflecting a 17% Y-o-Y increase, primarily driven by higher LME prices, rupee depreciation, and precious metal prices, partially offset by lower volumes. EBITDA for the year was ₹ (112) crore.

(₹ crore, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	23,051	19,730	17%
EBITDA	(112)	(69)	-
EBITDA margin	-	-	-

ESG UPDATE

Occupational Health and Safety

We reinforced our commitment to workplace safety by achieving 100% implementation of Critical Risk Management (CRM) and conducting a comprehensive capacity-building programme for relevant stakeholders. Our advanced safety measures included the expansion of AI-based remote surveillance cameras (15 units) for Unsafe Acts/Unsafe Conditions (UA/UC) detection, covering electrical panel rooms and critical plant areas. We also conducted rigorous safety assessments, 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, along with specialised 2D Echo TMT tests for employees and partners aged 40 and above.

Environment

Aligned with our sustainability goals, we reduced our carbon footprint by replacing diesel trucks in outbound logistics with two LNG-powered alternatives. By consuming secondary

copper scrap, we offset 54,251 tCO₂e, reinforcing our commitment to circular economy principles. We strengthened our water stewardship through new 5 KLD ETP and STP systems and expanded rainwater harvesting infrastructure, making significant progress towards net water positivity. Our energy efficiency initiatives included replacing 12 IE2 motors with IE4 motors, achieving 90–95% efficiency and estimated yearly savings of 5,14,645 kWh.

Copper Mines of Tasmania

Our Copper Mines of Tasmania site remained in care and maintenance, with no significant safety or environmental incidents. We retained ISO accreditation in safety, environment, and quality management systems, using this production lull to review and further improve these systems.

Awards and Accolades

- Secured SAP ACE Award 2024 in the category “The Disruptor – Finance Digital Transformation” for automation initiatives in Treasury and Risk Management
- Achieved CII Digital Transformation Award 2024 under “Most Innovative – Best Practices in Digital Transformation” for the paperless initiative Project Nidhi – Finance
- Earned PR First HR Excellence Award 2024, CII HR Excellence Award 2025, Great Place to Work Award, and W.E. Global Employee's Choice Award for leading practices in the HR domain
- Received CCQC & ICCQC Gold Awards for Operational Excellence in Kaizen, Current Efficiency Improvement, and AI & ML implementation
- Honoured with the Asia Customer Engagement Award and Asian Business Leaders Award for excellence in CSR and communication

Strategic Priorities and Outlook

- Enhancing operational efficiencies, improving sales margins, and reducing our cost profile
- Upgrading technology and digitalisation to ensure the delivery of high-quality products and services, sustaining market leadership, and exceeding customer expectations
- Continuously debottlenecking and upgrading processing capacities to increase throughput



Operational review

NICOMET

The Indian market for nickel metal and nickel sulphate is primarily driven by stainless steel and electroplating industries, with growing demand from the electric vehicle (EV) sector. The domestic market currently stands at 48 KTPA for primary nickel metal and 2 KTPA for nickel sulphate. 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.





OPERATIONS

Production

The volume decline was driven by a fall in LME nickel prices, leading to the closure of several global nickel mines. This resulted in reduced raw material availability, impacting volumes compared to the previous year.

Particulars	FY 2024-25	FY 2023-24	% Change
Production (tonnes)			
Nickel	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 (\$ per tonne)	16,559	19,083	(13%)

FINANCIAL PERFORMANCE

Revenue for the year stood at ₹ 370 crore, marking a 19% Y-o-Y decline. EBITDA was ₹ (52) crore.

(₹ crore, unless stated)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue	370	455	(19%)
EBITDA	(52)	(32)	-
EBITDA margin	-	-	-

ESG UPDATE

Environment

We commissioned a new rectifier to improve power efficiency, which is expected to reduce energy consumption and deliver annual savings of ₹ 4 million. As part of our environmental commitment, we achieved 44% green belt coverage, aligning with regulatory requirements and our sustainability goals.

Occupational Health & Safety

We firmly believe that every incident is preventable. Our Lost Time Injury Frequency Rate (LTIFR) significantly improved to 1.63 in FY 2024-25 from 6.92 in the previous year. We promote a culture of felt leadership, with senior leaders actively involved in strengthening safety systems. Safety stand-downs and regular engagement help reinforce a behaviour-based safety culture on the ground.

Strategic Priorities and Outlook

- With growing demand from the EV battery market, the outlook for global nickel remains strong. We are progressing with our planned capacity enhancement as follows:
- Phase I: Ongoing debottlenecking of the existing plant to reach 10 KTPA, supported by automation, modernisation, and optimal asset utilisation
 - Phase II: Setting up an additional 1.8 KTPA facility to produce value added products and its intermediate forms such as Nickel Hydroxide, Nickel Carbonate, and Nickel Oxide



Operational review

Port Business - Vizag
General Cargo Berth (VGCB)

During FY 2024-25, we handled 6.69 million tonnes cargo volumes compared to 6.48 million tonnes in FY 2023-24. This included 2.29 million tonnes of other compatible cargo and 4.40 million tonnes of coal. We have also managed the largest manganese ore vessel, with a 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.



DIRECTORS' REPORT



Dear Members,

Your Directors take pleasure in presenting the Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council) and the Annual Standalone as well as Consolidated Financial Statements for the financial year ended 31 March 2025 of Vedanta Limited ("**Vedanta**" or "**Company**").

ABOUT US: COMPANY BACKGROUND AND VALUES

Vedanta Limited, a subsidiary of Vedanta Resources Limited ("**VRL**"), is one of the world's leading natural resources, critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan.

Over the years, your Company has positioned itself as a leading natural resources and technology conglomerate, focussing on large scale expansion of its portfolio in India with operational excellence benchmarked to global standards. For two decades, the Company has been contributing significantly to nation building. We have facilitated the growth of the Indian economy by contributing to the national exchequer and creating thousands of jobs.

Vedanta is a uniquely diversified Company across the natural spectrum and produces commodities vital for global decarbonisation and materials intensive energy transition. The Company has significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. It strives to create long-term value for all our stakeholders through exploration, discovery, sustainable development and utilisation of diversified natural resources. The Company's steadfast focus remains on delivery and operational excellence while increasing technology adoption and digitalisation to enhance profitability and deliver metals of the future.

Vedanta's strategic priorities, while moving towards responsible growth, are good governance, and social licence to operate. The Company demonstrates world-class standards of governance, safety, sustainability, and social responsibility. It's our fundamental values of "Trust, Entrepreneurship, Innovation, Excellence, Integrity, Care and Respect" that guide and help us accomplish our purpose. These serve as the foundation for everything we do and accomplish.

Furthermore, India is Vedanta's largest market, which is one of the most stable and fastest growing economies in the world. India's continued strength augurs well for its business performance.

Transforming for the Future

Your Company continue to foster structurally low-cost and diverse assets with excellent potential, which fuel our growth ambitions. Our investments in smarter processes, industry-leading efficiencies, empowerment of our people, and strong corporate governance help us address the nation's growing needs.

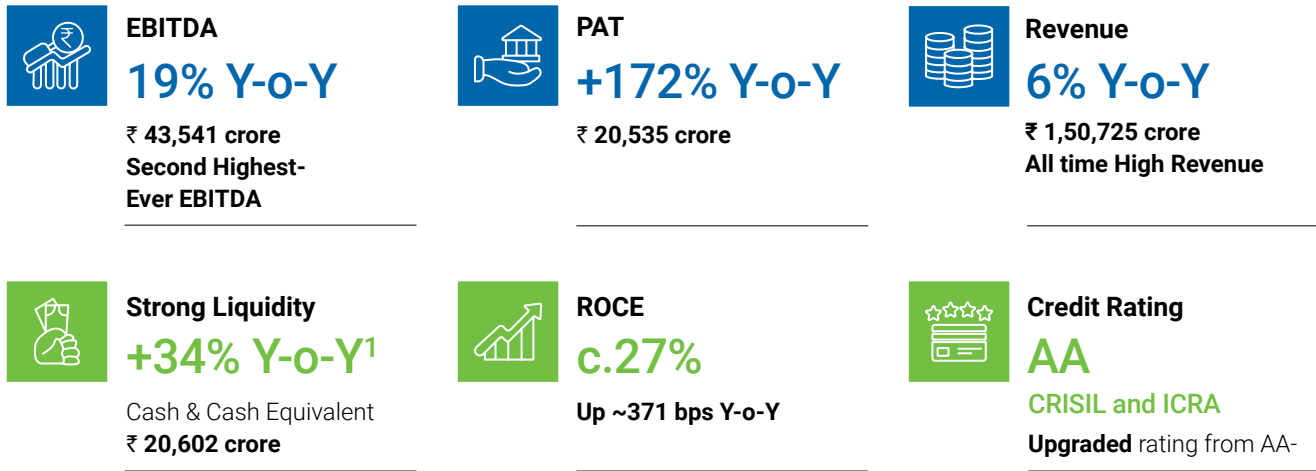
Our strategic decisions are supported by robust cashflows, disciplined capital allocation and emphasis on sustainability in everything we do. We cater to diverse consumer markets for their primary materials needs and are leaders in the segments we operate in. With a responsible business model and through activities that generate economic, human, and social value, we are ideally positioned to partner in India's journey towards greater self-reliance.



KEY DEVELOPMENTS: FINANCIAL, BUSINESS AND OPERATIONAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

The standalone and consolidated financial statements of the Company for the financial year ended 31 March 2025, prepared as per Indian Accounting Standards ("Ind AS") and in accordance with the provisions of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of this Annual Report.

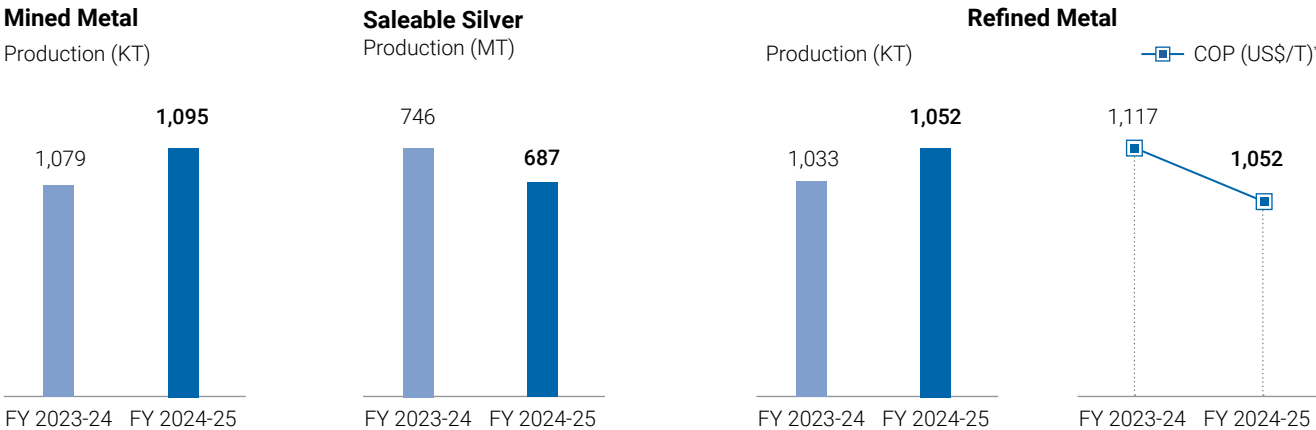


1. Excluding customs smelting at Copper Business

BUSINESS HIGHLIGHTS

ZINC INDIA Highest-ever full year mined and refined metal production

- Reinforced its position as the **World's Largest Integrated Zinc Producer** with **highest-ever full year mined and refined metal production** at 1,095 KT and 1,052 KT, respectively;
- Full year silver production of 687 tonnes**, down due to change in mining sequence and lower silver input from Sindesar Khurd mine in line with mine grade;
- 4-year lowest full year CoP*** of US\$ 1,052/T (better 6% Y-o-Y);
- Delivered second highest** revenue, EBITDA and Profit After Tax ("PAT") for the full year;
- Surpassed 13.1 MT of metal reserves** (net of production of 1.2 MT) **for the first time[#]** with gross addition of 9.0 MT metal in last 5 years. Total metal resources and reserves stand at 29.6 MT with **25+ years of mine life**.



*COP is excluding royalty
*since underground transition

ZINC INTERNATIONAL

Key highlights:

- Highest ever annual total rock mined for Gamsberg at 81 million tonnes in FY 2024-25.

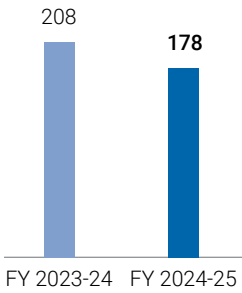
Growth:

Gamsberg Phase 2

- Overall progress is at 68.5%; and
- Project completion targeted in H2 FY 2025-26.

Total MIC

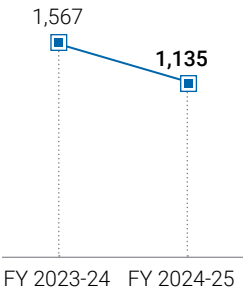
Production (KT)



MIC: Metal in concentrate;
CoP: Cost of production with TcRc cost.;
TcRc: Treatment and Recovery Charge.

Gamsberg CoP

COP incl TcRc (US\$/T)



OIL & GAS

Investing strategically to sustain long-term value

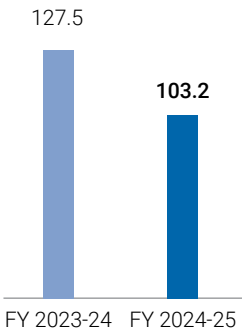
Key highlights:

- New Blocks:** Secured 7 blocks in OALP-IX round focussing on West Coast of India;
- First oil discovery** in North-East region, Rudra-1 (EUR of ~6 mmmboe).

Growth Projects:

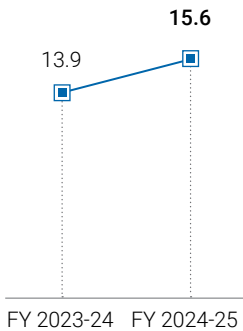
- Infill wells:** Drilled 28 infill wells across Mangala, Aishwarya, Saraswati and RDG fields in Q4;
- ASP Cluster C:** Surface Facility work ongoing. Injection targeted by Q2 FY 2025-26;
- Unconventional:** International Rig locked for exploration drilling in Q2 FY 2025-26.

Gross Production (kboepd)



kboepd: Thousand barrel of oil equivalent per day;
boe: barrel of oil equivalent;
EUR: Estimated Ultimate Recovery;

Opex (US\$/boe)



ASP: Alkaline Surfactant Polymer;
OALP: Open Acreage Licensing Policy.



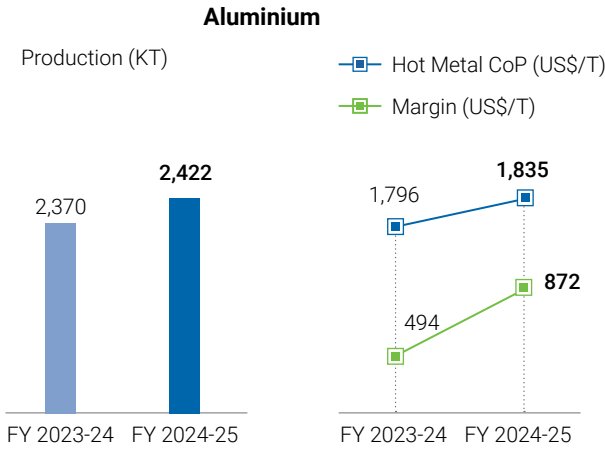
ALUMINIUM Focussed on profitable growth driven by end-to-end integration

Key highlights:

- Highest ever annual metal production at 2,422 KT (+2% Y-o-Y);
- Highest annual Alumina production at 1,975 KT (+9% Y-o-Y); and
- Hot Metal Cost (Ex-Alumina) at 920 US\$/T, lowest in the past 4 years.

Other Highlights:

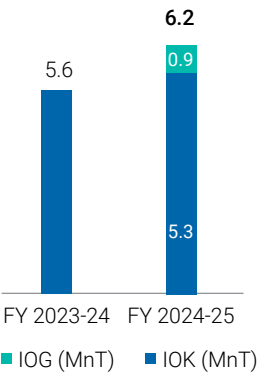
- Secured 2nd Position in the S&P Global Corporate Sustainability Assessment in Aluminium Industry.



IRON AND STEEL

Iron Ore Business

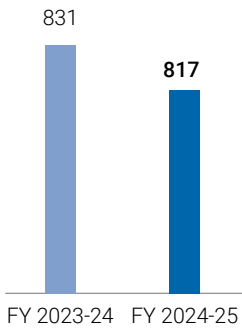
Saleable Production (MnT)



IOK: Iron Ore Karnataka
IOG: Iron Ore Goa
ESL: ESL Steel Limited

VAB

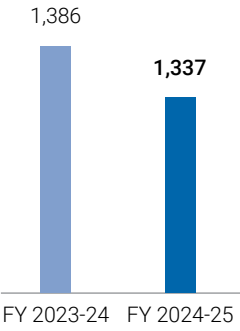
Production (KT)



VAB: Value Added Business
EC: Environmental Clearance
FACOR: Ferro Alloys Corporation Limited

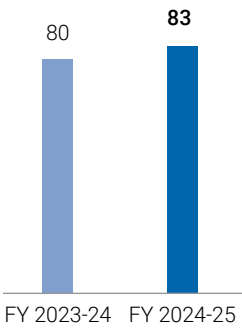
ESL

Saleable Production (KT)



FACOR

Ferro Chrome Production (KT)



ESG HIGHLIGHTS

In FY 2024-25, your Company continued to consolidate the transformative ESG agenda for the organisation by focussing on strengthening the governance structure, streamlining KPIs, and regularly reviewing the implementation process for the targeted projects that will help us achieve our short-term, medium-term, and long-term goals.

The Company continues to focus on **three ESG pillars: "Transforming the Planet", "Transforming Communities" and "Transforming the Workplace"**

Transforming Communities

1.46 million
Families skilled

Transforming the Planet

1.03 GW RE RTC
PDA Signed

Transforming the Workplace

22%
Women in workforce, 35% in enabling functions

Transforming Communities

26.02 million
Women & children benefitted

Transforming the Planet

0.63x
Water Positivity

Transforming the Workplace

43 transgender
in workforce

The details of the business, results of operations and the significant developments have been further elucidated in ESG section of the Annual Report.

PROJECTS AND EXPANSION PLAN

Projects are the key driving factors of our Group as our aspirations for growth are very different from any of the peers, globally.

HZL:

- We have undertaken several projects to enhance metal volume:
 - 160 KTPA Roaster project at Debari has achieved a progress of 99.7% with commissioning activities under progress and expected to commission in Q1 FY 2025-26.
 - Debottlenecking of Cell-house and Leaching & Purification with project progress of 61.94% for Dariba and 63.15% for Chanderiya. The project completion is targeted in Q2 FY 2025-26 for Dariba and Q3 FY 2025-26 for Chanderiya.
 - Lead-Silver Recovery project at Dariba Zinc Plant involves the use of weak acid leaching process technology to improve Silver recovery.
- For Bamnia Kalan Mine project, site work started in June 2024 and peripheral boundary wall work was completed. Excavation works for portal is under progress.

- Fertiliser Plant in Chanderiya has achieved a progress of 57.2% and commissioning is targeted in Q4 FY 2025-26.
- For further phase wise expansion of Mines and Smelters, the Company has appointed strategic partners for conceptual and detailed design of 2x growth plan, i.e., doubling existing mining, smelting capacity and tailings recycling plant. Based on the conceptual studies of tailings recycling plant, the Company has further appointed partners to carry out detailed designing and, engineering assessments.

Aluminium:

We are currently India's largest primary Aluminium producers and aim to be among top 3 producers globally (Ex China) with expansion to 3 MTPA capacity along with 100% backwards vertical integration. Environmental Clearance ("EC") has been recommended by the Ministry of Environment, Forest and Climate Change for the Sijimali bauxite block with an estimated reserve of 310 million tonnes of bauxite. We expect to commence the mining activities by FY 2025-26. Lanjigarh refinery expansion from 2 MTPA to 5 MTPA remains our key focus area with full ramp up to be completed in FY 2025-26, having produced



our first alumina from Train 1 of 1.5 MTPA at the end of FY 2023-24. Upon reaching the full 5 MTPA capacity, we plan to further optimise the facility through debottlenecking initiatives to achieve a production capacity of 6 MTPA. This enhanced refining capacity will enable us to effectively delink the Aluminium Production Cost from the market volatility thereby strengthening our operational resilience and cost stability.

Expansion activities are in full swing at Bharat Aluminium Co Ltd. ("**BALCO**") and the 0.435 MTPA project is estimated to start initial production during H1 FY 2025-26. We are also committed to our objective of producing 100% Value Added Products ("**VAP**"). Primary foundry alloy 180 KTPA lines in Jharsuguda and 130 KTPA Rolled Product line in BALCO have commissioned and the Billet projects are in pipeline which will enable us to reach 100% VAP facilities at BALCO and Jharsuguda. This would enable us to cater to the rapidly growing domestic demand from sunrise sectors such as EVs, Renewable Power, Defence and Aerospace.

For **Coal**, the Jamkhani coal mine which commenced production in FY 2023-24 is now producing at its approved capacity. We also expect to commence production at Kuraloi-A North and Ghogharpalli mines in FY 2025-26 with Barra in pipeline. These mines would comfortably enable us to achieve 100% coal security.

VZI:

In line with our vision of increasing MIC from 300 KTPA to 500 KTPA, we are constructing the 200 KTPA expansion Phase – II unit at Gamsberg, Northern Cape, South Africa. The current expansion activities at Gamsberg will further enhance the mining capability and processing capacity to double the current volumes.

Currently, it is under advance mechanical erection stage with overall completion status of 63%.

The project is expected to be commissioned by FY 2025-26. During construction, the expansion project will create 2000 – 2500 jobs and a further 800 to 1000 permanent jobs during peak operations. In line with our vision on Value from Waste creation, the iron ore project was realised for Black Mountain Mining Proprietary Ltd. ("**BMM**"). The 700 KTPA Iron Ore Plant is under construction and is expected to be completed in H1 FY 2025-26. This project will create a new product line (magnetite) over & above the base metals produced by BMM. The project will also generate employment for ~400 people during construction and ~250 jobs during operations.

This is also a major ESG initiative for VZI as BMM plant tailings consists of an iron feed grade of ~39% which will now be processed and converted into world class Magnetite with target grade of more than 68% Fe instead of being discarded to the tailings dam. It will thus reduce BMM's overall future environmental footprint.

ESL:

In alignment with our long-term strategic objectives, the capacity expansion to 3.5 MTPA hot metal encompasses the commissioning of additional 1264 m³ Blast Furnace, supported by 0.5 MTPA Coke Ovens, 800 TPD Oxygen Plant and other requisite auxiliary facilities. 10 MTPA Raw Material Handling System coupled with railway infrastructure from public siding to plant under the current expansion shall ensure seamless material movement, enhancing overall logistics efficiency and reliability. The expansion also includes the establishment of 0.18 MTPA Ductile Iron Pipe Plant, which will further strengthen our VAP portfolio. A 1.7 MTPA downstream expansion comprising 1 MTPA MIDA complex and third BOF with 0.7 MTPA Wire Rod Mill is currently under conceptualisation. This will enable the conversion of Molten Metal into 100% VAP, thereby enhancing profitability and product mix. Upon completion, this integrated expansion is expected to position ESL firmly within lowest cost quartile, while significantly expanding its footprint in the long product segment – delivering both operational leverage and long-term shareholder value.

FACOR:

In alignment with our vision of becoming India's largest Ferrochrome producer by 2027, we have embarked on three pivotal projects. Firstly, our 300 KTPA Ferrochrome plant project, which will enhance our total plant capacity to 500 KTPA, making us India's largest producer of Ferrochrome by 2027. The second is our 1.5 MTPA underground mines project and the third is our 600 KTPA concentrator project.

We have achieved a significant milestone by successfully obtaining statutory compliances for all three projects. For 300 KTPA Ferrochrome plant, 70% of the engineering work has been completed and technology partner, Metso Outotec has completed overall equipment manufacturing process. For the 1.5 MTPA underground project, a total 530 meters development has been executed, with the first ton of ore expected in FY 2025-26. The engineering work for 600 KTPA concentrator plant has commenced with Sino Steel, 75% major critical equipment manufacturing has been completed.

Iron Ore:

WCL: We are working on a long-term vision to become a global leader in premium-quality iron ore production. The mid-term vision consists of achieving 10 MTPA premium-quality iron ore with high Fe content and low impurities.

The first phase of the growth plan will produce 3 MTPA products at the Bomi Mine, comprising a concentrator plant, a power plant, a dedicated road and jetty infrastructure, and a township. The combined contract for the concentrator plant and power plant has been awarded. The feasibility study and Front End Engineering and Design ("**FEED**") for the road and jetty have been completed. The township scoping is done. The advocacy activities of obtaining licences and permits, and acquiring ROW and land are in progress. The project execution will begin upon concluding these advocacy matters. The project will be completed in around 18 months after execution starts.

The second phase is planned to increase production capacity to 10 MTPA by adding two concentrator plants, a slurry pipeline from Bomi Hill mine to Monrovia Port, upgrading capacity at the Monrovia Port to handle the cargo of 10 MTPA, and sourcing power of around 100 MW for the entire operation. A reputed German consultant is completing the Feasibility Study and FEED for the Monrovia Port upgrade, and a specialised engineering firm from the US is doing similar work for the slurry pipeline.

VAB: The Ductile Iron Pipe Project contract, awarded in December 2023, will enhance the margin and realisation at VAB through product diversification. The successful commissioning of the 5 KTPA Fe-Si Plant will lower the production costs for VAP. To enhance current Pig iron production capacity to 1.2 MTPA, a new high-capacity energy efficient blower with 120,000 Nm³/h is installed. This upgrade is expected to enhance production by an additional 180-200 t/day. Pre-operational trials was successfully completed in Q3 FY 2024-25.

Nicomet: In FY 2024-25, we were able to achieve 50% of the installed production capacity with total production and sales close to 3 KT for the year. With the debottlenecking plans, we are targeting to achieve 10 KTPA production capacity in the next six months. Additionally, having key focus on Nickel related VAP and alternative blendable RM processing capabilities. Currently holding a 50% domestic market share for Nickel Sulphate, we aim to bolster its presence by venturing into the Indian EV manufacturing sector. Furthermore, we have solidified our position by signing a Long-Term Contract ("**LTC**") for Nickel Sulphate supply with key international EV players.

Cairn Oil & Gas:

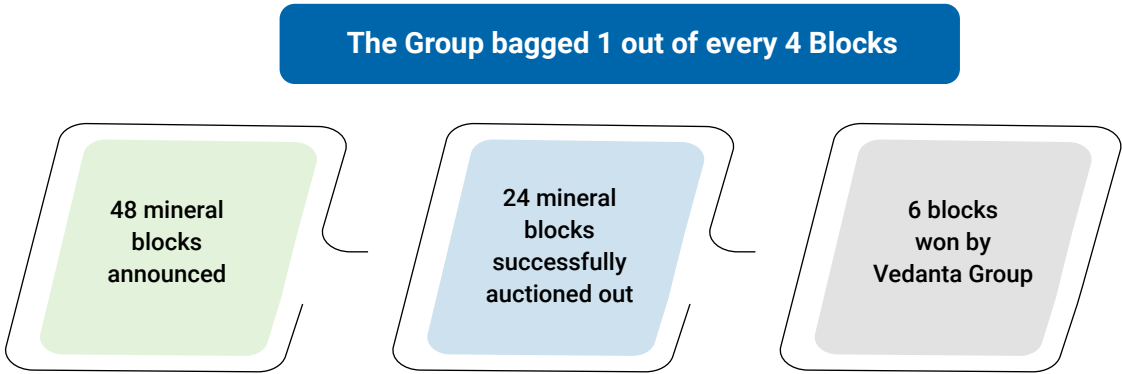
In Cairn, we remain committed to our vision of producing 50% of India's Oil & Gas production. In-line with our vision, we are hooking up ~120 wells online in FY 2025-26 across various assets. We have made hydrocarbon discovery in North East Exploratory campaign in February 2025. Significant progress has also been made in maturing and advancing key growth projects: Tight Oil, Shale, Deepwater, Ambe and Satellite Fields. As part of expanding our portfolio we have acquired 4 onshore and 3 shallow water blocks at the Open Acreage Licensing Policy ("**OALP**") Round IX auction.

We continue to undertake further Infill Drilling campaigns across fields to maximise recovery and exploration campaigns to discover resources for further growth.

MINERAL BLOCKS & MINING ACQUISITIONS

In wake of the ever-growing need for critical minerals in the economy and the enhanced significance of harnessing the country's potential of production of these critical minerals, Vedanta Group (the "**Group**") actively participated in the Critical Mineral Auctions conducted by Ministry of Mines, Government of India in FY 2024-25.

Wide gamut of mineral blocks was being announced in various parts of the country, mostly Composite Licenses for in depth exploration. The Group won 1 out of every 4 four blocks that were successfully auctioned out in all tranches of the Critical Mineral Auctions in FY 2024-25.



The Company was declared as the Preferred Bidder for the below-mentioned critical mineral blocks:

SL.No.	Name of the block	State
1	Gollarahatti - Mallenahalli Nickel, Chromium and PGE Block	Karnataka
2	Genjana Nickel, Chromium and PGE Block	Bihar
3	Sanyasikoppa Cobalt, Manganese and Iron Block	Karnataka
4	Depo Vanadium and Graphite Block	Arunachal Pradesh

Letter Of Intent ("**LOI**") has been received by the Group for four of the above mentioned blocks, while others are being followed up for issuance.



SIGNIFICANT EVENTS OF THE COMPANY

DEMERGER OF DIVERSIFIED BUSINESSES UNLOCKING SIGNIFICANT VALUE

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

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

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

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

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

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon’ble NCLT inter alia seeking sanction of the Updated Scheme.

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.

The scheme of demerger along with the supporting documents can be accessed at www.vedantalimited.com.

SCHEME OF ARRANGEMENT BETWEEN VEDANTA LIMITED AND ITS SHAREHOLDERS UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

The Board of Directors of the Company, basis the recommendation of the Audit & Risk Management Committee and Committee of Independent Directors of the Company, at its meeting held on 28 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”). The Scheme provides for capital reorganisation of the Company, inter alia, providing for transfer of amounts standing to the credit of the General Reserves (as defined in the Scheme) to the Retained Earnings (as defined in the Scheme) of the Company w.e.f. the Appointed Date.

The National Company Law Tribunal, Mumbai Bench (“**NCLT**”) vide its order dated 26 August 2022 (“**NCLT Order**”), inter alia, directed the Company to convene meeting of its equity shareholders to seek their approval to the Scheme; and file consent affidavits of all the secured creditors and unsecured creditors of at least value of 90% of unsecured creditors, at the time of filing the Company Scheme Petition.

In this regard, a meeting of the equity shareholders of the Company was held on 11 October 2022, and the proposed Scheme was approved by the equity shareholders with requisite majority. The Company is in the process of complying with the further requirements specified in the NCLT Order.

Pursuant to the Scheme, the Company will possess greater flexibility to undertake capital related decisions and reflect a much efficient balance sheet of the Company.

The Scheme is in the interest of all stakeholders including public shareholders.

The complete details can be accessed at www.vedantalimited.com.

ACQUISITION OF ADDITIONAL STAKE OF 46.57% IN AVANSTRATE INC. THROUGH CAIRN INDIA HOLDINGS LIMITED

In view of the Company’s vision of pivoting towards technology and diversifying into hi-tech manufacturing, while expanding its presence in high-growth markets, the Board vide its approval dated 10 May 2024 approved the acquisition of additional stake of 46.57% in AvanStrate Inc. (“**ASI**”) (an indirect subsidiary of the Company with 51.63% holding) from HOYA Corporation, Japan through Cairn India Holdings Limited (“**CIHL**”), a wholly-owned subsidiary of the Company. CIHL holds 98.2% in ASI.

Considering the expertise and resources, ASI aims to strengthen Vedanta’s capabilities to support the burgeoning hi-tech electronics manufacturing industry in India and capitalise on the growing demand for electronic devices in India and globally.

The necessary details can be accessed on www.vedantalimited.com.

QUALIFIED INSTITUTIONS PLACEMENT

The Company raised ~₹ 8,500 crore through Qualified Institutions Placement (“**QIP**”) in July 2024, being the single largest ever equity raise through the QIP route in India’s metals and mining sector.

The Company received applications for equity shares of ~2.6x of the offer size from marquee domestic mutual funds, foreign institutional investors, large family offices and multi strategy funds.

The QIP was launched on 15 July 2024 and was closed on 19 July 2024 and a total number of 19,31,81,818 Equity Shares were allocated at ₹ 440 per equity share through the QIP.

Some of the marquee investors that were allotted equity shares through QIP included Nippon Mutual Fund, SBI Mutual Fund, Morgan Stanley and ICICI Mutual Fund etc.

The detailed announcements and details on utilisation of proceeds from QIP can be accessed on www.vedantalimited.com.

OFFER FOR SALE OF SHARES OF HINDUSTAN ZINC LIMITED

On 19 August 2024, the Company completed the sale of 6,36,05,891 equity shares of face value of ₹ 2 each held in Hindustan Zinc Limited (“**HZL**”), a subsidiary of the Company (representing 1.51% of the total issued and paid-up equity share capital of the Company), by way of an offer for sale

through the stock exchange mechanism held on 16 August 2024 and 19 August 2024 in accordance with the “Comprehensive Framework on Offer for Sale (“**OFS**”) of Shares through the Stock Exchange Mechanism” issued by Securities and Exchange Board of India (“**SEBI**”).

Post the completion of OFS, the shareholding of the Company stands at 63.42% of the total issued and paid-up equity share capital of HZL.

ACQUISITION OF VEDANTA COPPER INTERNATIONAL VCI COMPANY LIMITED

The Board of Directors of the Company vide approval dated 16 May 2024 approved the Investment in Vedanta Copper International VCI Limited (“**VCI**”) for setting up of Continuous Cast Copper Rod Plant – in Kingdom of Saudi Arabia (“**KSA**”).

VCI, a wholly owned subsidiary of the Company, is in the process of establishing a state-of-the-art copper rod manufacturing facility with a projected capacity of 125 KTPA in KSA, which will enable the Company to explore more growth opportunities in new geographies.

RESEARCH & DEVELOPMENT STRATEGIES

Research & Development (“**R&D**”) is a critical component of Vedanta’s growth strategy. It enables us to stay competitive by developing innovative products & 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.

In **Aluminium business**, our R&D team has been working on broadly four verticals viz. value-added products, waste to wealth, process optimisation and decarbonisation. The innovative projects are carried out in partnership with premier academic and research institutes as well as startups.

We successfully developed three **new value-added Aluminium alloy products** in collaboration with CSIR-NML, Jamshedpur and IIT Kharagpur and filed two patents. (1) Development of a High Temperature Low Sag (“**HTLS**”) alloy conductor wire rod for high performance overhead power transmission, (2) High Temperature Resistance Cast Grade Aluminium Alloy tailored with rare-earth addition for the automotive applications. We are also working on Ultra-high Strength (equivalent to 2024) and weldable 5XXX-Sc Aluminium alloy catering to the requirements of Defense, Aerospace, Marine, High Speed Train and Electric Vehicles applications to replace import substitution. Another project on the production of an Ultra-high-Purity Aluminium variant (targeting 99.99% purity) specifically designed for applications in aerospace, electronics, and areas where cathodic protection is required, is near to completion in collaboration with IIT Kharagpur.



Process Optimisation & Decarbonisation: A patent has been filed on a new design that helps in reducing flow non-uniformity, lower gas velocities and attrition of particles with the liner. It will allow the precipitation circuit to deliver higher yield, lower energy, and more production. An initiative has been taken up in collaboration with an Indian startup which will help reduce carbon content in stack emission gases and convert them into marketable products through innovative amine free molecular engineering technology. Reducing stubs to carbon voltage drop through stub design modification and new material development for the junction has also been in our goal for reducing energy consumption.

Waste to Wealth utilisation: Vedanta Aluminum R&D has identified and established the fly ash compatibility for making of geopolymers mix, sand substitute, coarse and fine aggregates and a novel product fly ash-based composites through a research work carried out by a startup cum research venture incubated in NIT Suratkal. Further R&D is collaborating with National Rice Research Institute (“**NRRI**”) Cuttack for exploring opportunities of acidic soil remediation with fly ash mix in parts of western Odisha which is game changer in terms of increasing the productivity of Rice cultivation.

Vedanta Aluminium R&D is actively engaged for the project “**Technology Development for Holistic Utilisation of Red Mud for Extraction of Metallic Values and Residue Utilisation**” anchored by NITI Aayog, Government of India. The project is being pursued with reputed institutions such as Jawaharlal Nehru Aluminium Research Development and Design Centre (“**JNARDDC**”), Council of Scientific and Industrial Research (“**CSIR**”), National Metallurgical Laboratory (“**NML**”), CSIR - Institute of Minerals and Materials Technology (“**IMMT**”), Bhabha Atomic Research Centre (“**BARC**”) and involving Hindalco and Nalco.

At HZL, R&D focuses on achieving business goals with high focus on enhancing operational efficiencies, developing innovative processes, evaluate and adapt cutting edge technologies, identify and implement cost effective alternatives and drive sustainable practices for wealth out of waste.

The major focus area was developing understanding of complex mineralogy of ore and mineral liberation, enhance recovery of target metals during beneficiation and smelting through process optimisation. The key emphasis was on improving the silver recovery during mineral processing thus successful plant trials were conducted by introducing new reagent schemes. For cost optimisation various initiatives were taken to reduce reagents consumptions and improve realisation from secondaries.

We have partnered with reputed Indian institutes and world class technology providers for process development and validation of process for treatment of wastes to generate value-added products which was developed in-house.

In FY 2024-25, HZL has received grant of two Indian patents as listed below -

- Method for manufacturing paver block and bricks from industrial waste (IP 530897); and
- System for scrapping of silver from cathode plates (IP 541547).

Also, HZL has signed two Memorandum of Understanding (“**MoU**”) with Indian Institute of Technology Madras (“**IITM**”), Chennai and Jawaharlal Nehru Centre for Advanced Scientific Research (“**JNCASR**”), Bangalore for developing Zn battery technologies which offer a more sustainable, low-cost and efficient alternative to Lithium (Li)-ion battery. The collaboration with IITM focuses on development of Zinc (Zn)-air rechargeable battery technologies whereas collaboration with JNCASR focuses on advancing Zinc (Zn)-ion battery technologies. The visionary technology has potential to revolutionise the applications like low-power electric vehicles, renewable energy storage, etc.

Specific R&D focussed projects include:

- Developed an innovative hydrometallurgical treatment, which is economical, simpler to operate, and efficient in recovering lead and silver from Zinc hydrometallurgical residue;
- Successful plant trials were conducted using selective collector/promoter during mineral processing to enhance grade and recovery of Lead (Pb) and Silver (Ag) and control impurities;
- Mineralogical studies and operational assessment of mills were conducted through structured circuit surveys to develop understanding and address operational issues like fluctuations in concentrate grades/recovery and misplacements;
- Laboratory test work were conducted with reputed Australian mineral processing laboratory to generate economically viable zinc concentrate from Rampura Agucha tailing;
- Collaborated with IMMT Bhubaneswar and NML Jamshedpur for two innovative processes to generate value-added products from Jarosite which were in-house developed;
- Process improvements in the Wealz kiln operations and identification of opportunity for realisation from MCTP slag;
- Process development for metal recovery from lead smelting slags, dusts and dross;
- Metal realisation and effective utilisation from high grade cobalt cake, ancillary residues and Zinc secondary wastes;
- Enhanced the capability of R&D center by introducing facilities like floatation Lock-cycle testing, continuous floatation set-up, electrowinning test cells, online overpotential measurement and high temperature furnaces;

- Technical support for decolorisation of sulphuric acid produced at Zinc-Lead Sinter plant;
- Developed scheme for selective Zinc metal recovery from Effluent treatment plant.

At Copper business

- Through crucial R&D, the unit has developed a new process to recover precious metals from anode slime and this plant has been successfully commissioned and ramped up. It results in smooth PMR operations at Fujairah unit leading to additional revenue;
- In-house process designing for Selenium and Tellurium recovery in collaboration with Council of Scientific and Industrial Research, Government of India to ensure 100% realisation of Minor Metals;
- With respect to quality improvement, the unit is doing intensive R&D to increase the Purity of Cobalt sulphate to be in comparison to Battery grade;
- In the path of creating Wealth from Waste or residue, the unit is targeting an additional ₹ 250 crore revenue from Minor Metal Business by FY 2025-26 through R&D and Innovation;
- Under the sustainable packaging initiative, a 100% recyclable packaging solution has been introduced for the copper rod. This packaging provides protection even under adverse climate conditions and has led to customer delight;
- Artificial Intelligence and Machine Learning based smart fuel optimisation project under the digitalisation initiative in our furnaces has been implemented and is estimated to reduce 3,554 tCO₂ eq./year;

At Nickel Business (Nicomet)

- Developing a process to treat recycle material with a focus on the future battery recycling market ecosystem; and
- Advancements are underway to enhance the quality of battery-grade Cobalt sulphate through a stage-wise separation method. This process aims to achieve an annual production of 240 TPA of battery-grade cobalt.

At ESL, the R&D verticals have continued their commitment to driving innovation and operational excellence across multiple domains. These verticals include New Product Development, Sustainability, Quality Enhancement, and Digitalisation Initiatives all of which are focussed on improving product quality, operational efficiency, and environmental performance. Through these efforts, ESL aims to not only enhance its product offerings but also contribute to sustainable industrial practices and customer satisfaction.

The key R&D initiatives across these verticals this year demonstrate ESL’s forward-thinking approach to technological advancements, resource optimisation, and cost-efficient solutions.

Below are the highlights of the initiatives implemented in FY 2024-25:

1. New Product Development

In line with ESL’s continuous efforts to diversify its product portfolio and meet customer-specific demands, two new grades have been successfully developed for Welding Rod applications under the New Product Development (“**NPD**”) initiative in FY 2024-25. These developments reflect ESL’s dedication to providing high-performance steel grades tailored for niche industrial applications.

New Grade Developments:

Grade: Em12K: Size: 5.5 mm and 6.5 mm

Grade: EWNr: Size: 5.5 mm

2. Sustainability

2.1. Cement Slurry Waste Utilisation

ESL in collaboration with IIT (ISM) Dhanbad has successfully conducted research on the sustainable utilisation of Cement slurry waste generated as a byproduct from Ductile Iron Pipes Plant. The study concluded that this Cement slurry can be combined with Fly Ash and Bottom Ash (byproduct of CPP) in varying proportion and can be used for pavement subgrade applications in place of traditional materials promoting eco-friendly and cost-efficient construction practices.

Milestone Achievement:

The research work has been accepted for publication in one of the top-ranked journals in the civil engineering domain—“Construction and Building Materials”—with an impressive impact factor of 7.5. This recognition validates the scientific and industrial relevance of the work and reinforces ESL’s commitment to innovation-led sustainability.

3. Quality Enhancement

3.1. Coke Moisture Reduction through Step Quenching

In FY 2024-25, ESL achieved a significant improvement in coke quality by reducing the moisture content in in-house LAM Coke from 4.92% to 4.29% (0.63% reduction) through the successful implementation of Step Quenching.

Earlier, the conventional single-phase quenching led to inefficient moisture removal, affecting blast furnace efficiency, increasing fuel consumption, and emissions. To resolve this, a new PLC-based two-step quenching logic was introduced.

The innovation has resulted in improved furnace performance, energy efficiency, and environmental compliance, showcasing ESL’s commitment to process excellence and sustainable operations.



3.2. Robust and High-Capacity Dividing Shear

Successfully introduced a robust and high-capacity dividing shear in Bar Mill for higher sizes (36 mm and above), resulting a significant decrease in the operational downtime. Additionally, rolling of Fe600D is now possible without any hindrance which was not possible with the existing shear due to capacity limitations.

3.3. Barcode-Based Quality Mapping for Raw Materials

Introduced a barcode-based system for real-time mapping of incoming raw material quality with respective purchase orders. This digital integration between LIMS and SAP has minimised manual intervention, improved traceability, and significantly reduced Goods Receipt Note ("GRN") clearance time.

4. Digitalisation

4.1. Computer vision-based DI Pipe Counting for real-time Pipe Counting and Diameter Detection via Computer Vision across CCMs. Also tracking CCM-wise Performance and Reporting by shift, day, and hour, including best achieved figures.

4.2. Computer Vision for Real-time BFR Detection addressing blast furnace screening issues, this project will implement a computer vision system across BF2, BF3, and the MT Building to detect and classify BFR fines (sinter, pellet, iron ore) in real-time. Immediate SMS/email alerts will trigger upon continuous deviation in BFR size for more than two hours. This proactive monitoring enables timely intervention, improving operational efficiency by minimising fines recirculation and optimising material flow.

Milestone Achievement:

To complement this industrial initiative, ESL's technical team collaborated on a groundbreaking research paper titled "Real-time detection of coke particles in blast furnace operations using machine learning: Case of a steel plant in India".

This work has been published in the reputed journal "Ironmaking and Steelmaking: Processes, Products and Applications".

4.3. Predictive Maintenance at Sinter: Sinter's predictive maintenance system monitors 14 critical sinter plant equipment across 64 sensing nodes. This provides real-time alarms and alerts, along with detailed analysis of probable causes and recommended actions, this has enabled proactive interventions that significantly improved operational efficiency.

In Iron & Steel Business

An innovative approach to upgrade low-grade siliceous iron ore fines through dry separation technology, in different grades has been developed. By leveraging mineralogical insights and optimising process parameters, substantial

improvements in iron content are achieved while conserving water resources in arid area of Chitradurga. This method offers enhanced efficiency, reduced operating costs, and improved environmental sustainability for the mining industry. It is the first of its kind being implemented by IOK at industrial Scale.

At VAB, we have leveraged advanced digital technologies to enhance operational efficiency, increase productivity, and improve performance in plant operations. We have introduced and integrated technologies like data analytics, AI and ML, computer vision, and IIOT to optimise processes, reduce costs, and improve decision-making. These technologies enable real-time monitoring, foster innovation, and deliver consistent, high-quality output. These initiatives are:

- A virtual representation of the furnace that mirrors its real-time performance, providing valuable insights into its operation named **BF3 Digital Twin**.
- Utilising sensors to enable predictive maintenance, this system continuously tracks the health of assets over time, an **Online CBM System**.
- Deployed at VAB to monitor 25 critical business locations, this system records and generates alarms in case of any safety non-compliance, an **AI-Based Safety Surveillance (T-Pulse System)**.

At FACOR, we're advancing our operational efficiency through strategic technological integration:

- We have implemented Waste Heat Recovery systems in our furnaces, that captures and repurposes discarded heat to pre-heat our coke. This not only conserves energy but also optimises the efficiency of our furnaces;
- To minimise downtime and enhance equipment reliability we have implemented Smart Predictive Maintenance systems. Utilising AI technology, these systems proactively identify potential equipment failures, enabling us to prevent breakdowns before they occur and significantly reduce maintenance-related delays;
- We are also working on Machine Learning based techniques to refine our charge mix. This approach uses data-driven insights to determine the optimal combination of raw materials, ensuring we achieve better productivity along with our targeted KPIs with greater precision;
- To automate end-to-end logistics processes, we implemented GPS tracking systems for real-time truck monitoring and working on reducing Turn-around-Time ("TAT"). Our key initiatives include automating weighbridges operations, enabling inbound tracking with automatic GRN generation, and streamlining invoicing functionalities to strengthen governance and improve efficiency;
- Implemented CI Pan casting process to eliminate slag coating on the material, resulting in a significant reduction in the formation of honeycomb structures.

This improvement enhanced the material's quality and customer satisfaction on the product.

In Cairn, focus is to enhance production, improve operational efficiencies and reduced exposure to risk through R&D vertical.

- **Controlled Source Electro Magnetics ("CSEM"):** is currently applied in the KG Deep Water Block to enhance subsurface imaging and reduce exploration risk. The approach supports better prospect ranking and informed drilling decisions in the complex deep-water environment;
- **Data-Driven Reservoir Management ("DDRM"):** The initiative enabled real-time monitoring, predictive analytics, and automated workflows across key reservoir and well operations;
- **RFID – India's First RFID-Based Inventory Management in Oil & Gas:** Cairn implemented an RFID system managing 3.5M+ items with 1,00,000 tags, enabling real-time tracking, automated verification, and secure gate control;
- **Asset Performance Management ("APM"):** To improve asset performance Cairn has implemented APM that integrates maintenance and operational processes into an asset optimisation framework ensuring comprehensive coverage of all assets. The main goal is to shift from preventive to risk-based maintenance;
- Cairn is working with 1800+ Global Startups via the **Vedanta Spark (Startup) Initiative** to pilot and subsequently scale-up unique technology. A few such projects include utilising Drones for land surveys and asset inspections, cost-effective IOT systems for equipment health monitoring, GenAI to mine knowledge from Well Completions reports, legal documents etc.

CREDIT RATINGS

Your Company is rated by CRISIL, ICRA Limited and India Ratings and Research Private Limited on its various debt instruments.

A detailed status of the Credit Ratings on various facilities including Bank Loans, Working Capital Lines and Non-Convertible Debentures forms part of the Report on Corporate Governance Report of this Annual Report.

ECONOMIC RESPONSIBILITY

Vedanta, guided by its mission, vision and culture adopts a comprehensive value creation process that leverages on all available resources and relationships while addressing material issues and strategic focus areas. Value creation in a mining company lies in efficiently transforming natural resources into sustainable economic, social, and environmental returns for all stakeholders.

Vedanta delivered excellent performance during FY 2024-25, led by its transformational efforts, backed by cost optimisation measures and enhanced operational efficiency. This performance underscores our resolute commitment to

growth, innovation, and sustainable practices. We are proud of our operational excellence, which has equipped us to lead the way for India to grow sustainably as it evolves into a global economic powerhouse.

Vedanta recognises its pivotal responsibility in supporting the nation's net-zero objectives and facilitating its ambitious energy transition.

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.

We hire people from around the world. We promote diversity, equality and inclusivity, while also investing in people development, safety and well-being. We empower them to think independently, creatively and innovatively. Our employees' diverse skills and varied experience effectively contributes to our operations. Additionally, we foster a culture that nurtures safety, innovation, creativity and diversity, which helps us to achieve our business goals while also enabling our employees to grow personally and advance professionally.

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.

- Our sustainability commitment is all-encompassing, and Vedanta, along with its subsidiaries, continues to make exemplary progress towards its '**Net Zero by 2050**' goal.

We positively touched more than 6.8 million lives through our CSR programmes, improved diversity, inclusion and governance practices and took major strides in the areas of carbon neutrality, water positivity and a greener business model.

In line with the past trends, we are proud to declare that we have contributed ₹ 55,349 crore to the public exchequer of the various countries where we operate in FY 2024-25. The total contribution to the exchequer is driven by value creation across diverse business segments, integrated through their respective value chains and the multiple tiers of the business cycle.

The report is available on the website at www.vedantalimited.com.



SUSTAINABILITY AND SOCIAL RESPONSIBILITY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) APPROACH

Introduction:

FY 2024-25 was the year when we began to consolidate the ESG framework that we set up three years ago. The focus moved from organisation-mapping, awareness building, and KPI setting to overseeing implementation and achieving “steady-state”. We remain committed to our 3 Pillars and 9 aims and are happy to note that adequate progress is being made to achieve our ambitious targets.

ESG Governance:

The ESG Committee of the Board, chaired by an Independent Director is the apex body to govern the subject. The Committee, which meets every six months, is supported by the ESG ManCom, the Core Group and the Group HSE and Sustainability Function. Additionally, 13 Communities of Practice (“CoP”) help drive implementation of the various aims. The CoPs are structured at the Group and Business Unit (“BU”) level, and help engage and integrate ESG aims across the organisation.

The Company also introduced the digital “V-Unified” platform to streamline all of the Company’s ESG-related data. With this, all our leaders will have “one version of the truth”, which will enable informed decision-making and improved ESG performance.

ESG Targets:

The Company remains focussed on achieving our stated 2030 ESG targets, which will improve our business sustainability and make us agile, future-ready, and an employer of choice. Our 13 CoPs are working towards achieving these goals, and there is a systemic effort to align our future business trajectory with our ESG goals.

Major Achievements:

Initiatives and efforts continue across all our ESG priorities and the progress made in FY 2024 -25 reflects our ongoing commitment to advancing toward our goals. These include:

1. Transforming Communities:

- Our flagship Nand Ghar programme has reached 8,000+ Nand Ghars, impacting 0.56 million women and children through our initiatives; and
- Our Corporate Social Responsibility programmes that focus on improving the skill sets of communities are helping families and individuals across 1.46 million households to improve their earning potential and achieve financial independence.

2. Transforming Planet:

- We have started receiving power from Serentica Renewables India Private Limited (“Serentica” or

“SRIPL”) in FY 2024-25. Additionally, the Renewable Energy Round-the-Clock Power Delivery Agreements signed with Serentica have increased to 1,030 MW in FY 2024-25;

- Three of our operations (HZL, Oil & Gas, and Iron Ore Business) are water positive; and
- 100% of our BUs have updated their biodiversity risk assessments. These documents will guide the implementation of the respective Biodiversity Management Plans and align the organisation with the expectations emerging from the Kunming-Montreal Global Biodiversity Framework.

3. Transforming Workplace:

- Gender diversity among our permanent employees has increased to 22% from baseline of 11% in FY 2020-21 which shows significant progress in making our workforce more diverse;
- The number of transgender individuals in our workforce has increased by 92% since FY 2021-22, highlighting our strong commitment to inclusivity and diversity;
- Our women representation in decision making roles reached to 21% in FY 2024-25, making a significant milestone in our commitment to inclusive leadership;
- Unfortunately, the Company on consolidated level experienced 07 fatalities this year (standalone: 02 fatalities) (FY 2023-24: 03 fatalities) and learnings from the investigations are being implemented across all BUs. However, overall significant management attention was given to identifying and eliminating critical safety risks and early indications point to improved safety management at our locations.

Challenges:

Safety Performance

While there are green shoots visible in safety, we remain vigilant and continue to drive improvement. The Critical Risk Management (“CRM”) framework and related efforts are driving these efforts as is the improved data reporting and analytics available to us via the V-Unified platform.

Growth Projects

Our growth projects planned from FY 2024-25 to FY 2029-30 period, while improving our portfolio of energy transition metals, will add more pressure on our environmental performance (emissions, water, waste, etc.). This growth project pipeline can affect our 2030 targets for environment, but we are devising the strategy for ensuring that our growth trajectory is as green as possible.

To achieve our ESG aims, we have created a strong pipeline of more than 437 projects in all 3 major areas of transformation, which will take us in the required direction. With the help of technology and focussed approach, we

are on the right track to achieve leadership position in ESG space.

The detailed information about ESG initiatives, performance and ratings etc. forms part of the earlier section of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Since FY 2021-22, our Business Responsibility and Sustainability Report (“BRSR”) disclosures have been aligned with the regulations issued by SEBI, which mandate compulsory disclosures for top 1,000 companies by market capitalisation in India. Your Company is adhering to the new and updated BRSR requirements. These disclosures will help government to focus on major areas of policy actions and for improved compliance of ESG issues at large to align with government’s own goals for business sustainability. This year we are reporting on BRSR Core and have undergone reasonable assurance for the report.

A separate detailed report on Company’s Sustainability Development also forms part of the Annual Reporting suite. Your Company publishes an Annual Sustainability Report prepared in accordance with the Global Reporting Initiative (“GRI”) Standards; mapped to the United Nations Global Compact (“UNGC”); and aligned to Sustainable Development Goals (“SDGs”). It reports our approach and disclosure towards triple bottom line principles - People, Planet and Profit.

The Company also produces an annual Climate Report. This year we will be reporting on our decarbonisation efforts for the fourth year.

As per SEBI directives on Integrated Reporting (“IR”), the Company follows the IR framework of the International Integrated Reporting Council to report on all the six capitals that are used to create long-term stakeholder value and also continues to provide the requisite mapping of principles between the IR, the GRI and the BRSR. Detailed information about the Company’s sustainability performance can be found in our annual Sustainability Report. The Sustainability Report of the Company can be accessed at www.vedantalimited.com.

CORPORATE SOCIAL RESPONSIBILITY

At Vedanta, our purpose has always extended beyond business. We believe that the true measure of success lies in the positive and lasting impact we create in the lives of people and community eco-systems around us through fostering inclusive growth and national development. Our structured and strategic social initiatives lay the foundation for promoting the economic well-being and enhance the living conditions of earmarked communities. The focus has been to create autonomous community-led institutions and empowers them to thrive sustainably and in a self-reliant manner.

FY 2024-25 has been a landmark year in our journey of nation-building through inclusive and sustainable development. With a deep-rooted commitment to social responsibility, we have reached over 6.8 million beneficiaries across 3,606 villages, touching lives through thoughtful, well-executed interventions.

Spearheading women and child development through our flagship project Nand Ghar, Vedanta has established over 8,045 centres across 15 states, positively impacting more than 5.6 lakhs children and women in rural India. These centres offer integrated services in nutrition, education, health, and skill development, setting new benchmarks for rural infrastructure. Nand Ghar for us is a symbol of care, empowerment and possibilities. We at Nand Ghar aim to nurture a generation that is not only healthy but also resilient and future-ready.

Vedanta has invested in holistic growth through grassroots sports with concerted focus in Football and Archery. We through our student-athlete model, at grassroot football academies in Goa (Sesa Football Academy) and Rajasthan (Zinc Football Academy) and Archery in Jharkhand and Odisha, are nurturing young talent in rural and tribal communities. In alignment with our vision of a Zero Hunger India, we mobilised over 50,000 runners through the Vedanta Delhi Half Marathon, the Vedanta Pink City Half Marathon and Vedanta Zinc City Marathon.

To enhance sustainable livelihoods, Vedanta has supported formation of autonomous institutions- Farmer Producer Companies (“FPCs”), promoting collective ownership, better market access, and improved incomes. Skilling initiatives, designed to build long-term employability through market-relevant vocational skills, ensuring that skills translate into stable livelihoods. Women-led microenterprises, nurtured as engines of local economic growth, enabling financial independence and social empowerment. Vedanta’s focus on climate resilient practices such as millet-processing units, biomass pelleting, mineral mixture units, promotion of climate-resilient crops, sewage treatment plants etc. directly contribute to reduced emissions, enhanced resource- use efficiency, and long-term climate resilience—reinforcing Vedanta’s commitment to building a self-reliant and sustainable rural India.

Vedanta has always found its purpose in giving back multifold to its communities and ensuring no being is left behind. Vedanta expanding on its first-of-its-kind Animal Welfare Project—The Animal Care Organisation (“TACO”) setting benchmarks in compassion, care and sustainability. Focussed on improving animal health and welfare, TACO operates in Haryana, offering top-notch veterinary care, training, and shelters to help heal and safeguard animals. TACO has also extended its support to key ecological zones including Ranthambore National Park, Ramgarh Vishdhari Tiger Reserve, and Jambeshwar Environment and Wildlife Society. In a significant step forward, Vedanta has signed an MoU with the Government to collaborate on



wildlife conservation efforts, reinforcing its commitment to protecting India's rich biodiversity in Kaziranga National Park.

Furthermore, to accelerate social growth and development, with a well-defined roadmap and a commitment to invest ₹ 5,000 crore, Anil Agarwal Foundation, the philanthropic arm of Vedanta aims to take the mission of creating strong and resilient communities across India ahead.

In FY 2024-25, Vedanta has won several awards for its community development initiatives like ICSI CSR Excellence Awards 2024, ASSOCHAM 3rd Healthcare Summit and Awards 2024, The CSR Journal Excellence Awards, Gold Award at the '8th CSR Health Impact Awards 2024', Indian CSR Awards, CSR Universe 4th Social Impact Award of Excellence, 11th Corporate Social Responsibility Summit and Awards by UBS Forums, 11th National CSR Summit and CSR Times Awards, IHW Council Awards, India CSR Excellence Award, CSR Times Awards 2024, Odisha CSR Awards, etc.

At Vedanta, we are not just implementing programs—we are nurturing partnerships, fostering ownership, and building eco-systems of change. Our approach is rooted in grassroots engagement, ensuring that every initiative is community-led and contextually relevant. This is what makes our impact sustainable and meaningful.

As we move forward, we remain steadfast in our belief that no one should be left behind. Every life we touch, every village we empower, and every ecosystem we restore brings us closer to our vision of a prosperous, inclusive, and compassionate India.

Impact Assessment of CSR Programs

Vedanta's across all its business units delivered targeted impact in FY 2024-25 across the thematic areas of agriculture, animal husbandry, and skill development within the CSR ambit. These interventions have enabled inclusive growth, economic resilience, and community empowerment. Some of the key takeaways from the programs' performance below:

A. Agricultural Transformation

- Supported 545 farmer families on 200 acres through best practices, resource use efficiency, reporting a 40–50% increase in productivity across paddy, groundnut, mustard, and other crops;
- Engaged 180 farmer families on 239 acres; introduced diversified cropping like fodder, cash crops, floriculture, with up to 30% yield improvements; and
- Though on a smaller scale (12.35 acres, 25 families), the Barmer Unnati program led to a 100% increase in farmer income—from ₹ 50,000 to ₹ 1,00,000 annually.

District-level insight: Barmer, with only approx. 3.3% cultivable land, sees high ROI per acre. Jharsuguda and Karnataka districts have more cultivable land (over 30%), necessitating larger-scale outreach for significant impact.

B. Animal Husbandry

- Through the dairy development program, engaged 6,602 farmers via 50 cooperatives, generating ₹ 47.45 crore in milk revenue and treating 51,473 animals via vet vans;
- Treated 754 and 5,282 animals, enhancing livestock health and productivity in tribal and agrarian communities; and
- These initiatives are particularly impactful in regions where livestock contributes significantly to household livelihoods.

C. Skill Development

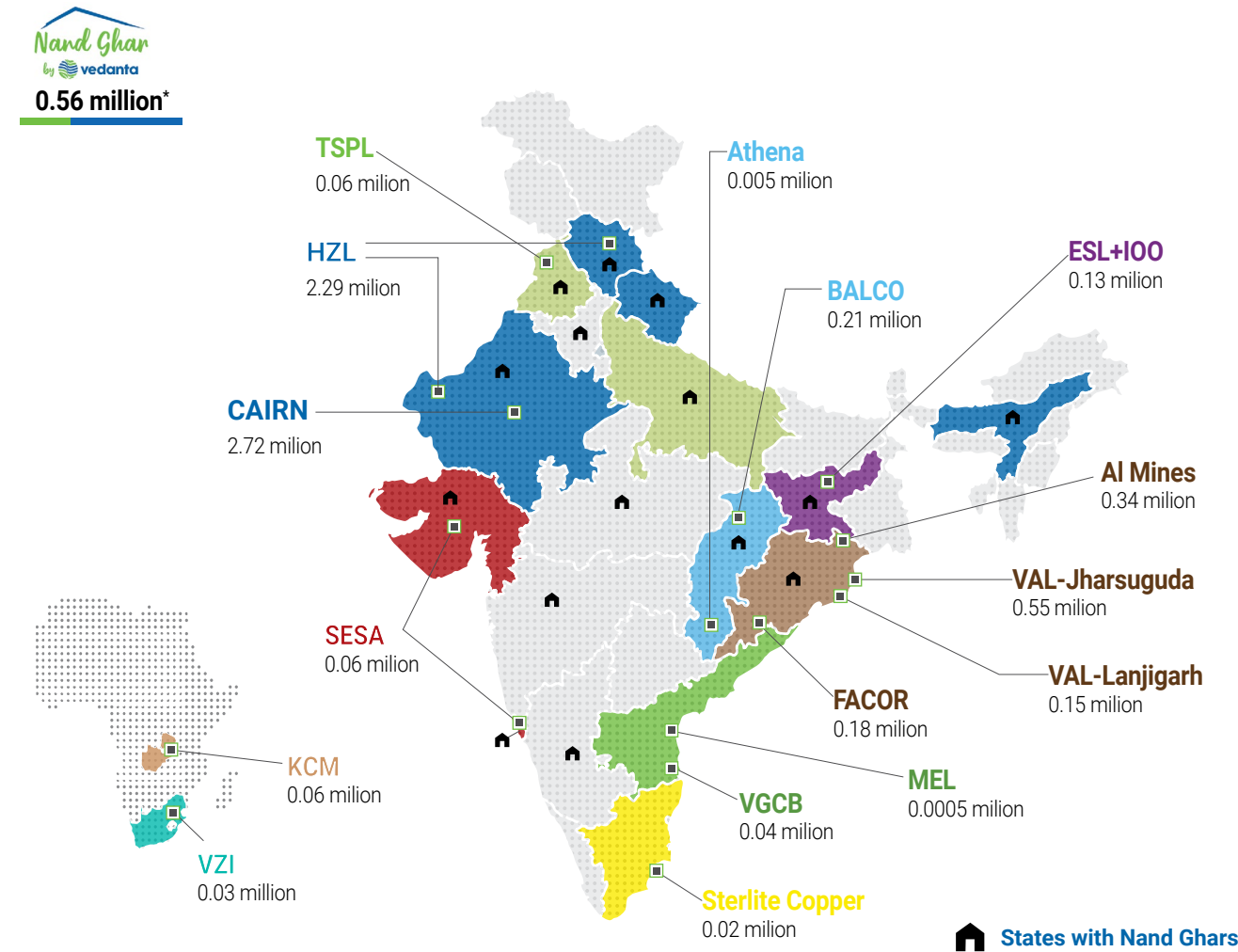
- Iron Ore Business trained 1,249 youth across tailoring, computers, and technical trades, with 81.3% being women;
- Cairn trained 787 students across 8 trades, achieving 74% placement; and
- Aluminium Sector skilled 461 students while placing 361 (78%) while Early-stage programs saw participation of 68% women, indicating inclusive participation.

Indian Institute of Corporate Affairs ("IICA") is our partner for a study commissioned to conduct independent assessment for baseline, need and impact assessment.

Impact Assessment of Flagship Nand Ghar Program's Nutrition Interventions

The Millet Bar Programme, part of the Nand Ghar initiative, targeted 48,000 children aged 3–6 across 1,364 Anganwadi Centres—including Nand Ghars—in the blocks of Kashi Vidyapeeth, Arajiline, and Sewapuri (India's first model block) in Varanasi, U.P. Over six months, children received nutrient-rich, preservative-free millet bars six days a week, leading to improved attendance and increased parental trust. The programme resulted in measurable improvements in nutrition, with height gains and reductions in wasting and stunting over time. Qualitative assessments showed broad community support: 52% of positive feedback came from mothers, 36% from Anganwadi Workers, and 12% from Accredited Social Health Activists ("ASHA"), Auxiliary Nurse Midwife ("ANM"), and Child Development Project Officer ("CDPO") personnel. The millet bars also complemented existing Government schemes such as hot cooked meals and take-home rations, boosting dietary diversity. Endorsed by the National Institute of Nutrition and assessed by Grant Thornton Bharat LLP, the programme was well received and shows promise as a scalable model for enhancing early childhood nutrition.

Impact Snapshot



High Impact Themes

Nand Ghar

- 5,60,000 Women and Children beneficiaries

Healthcare

- 38,28,569 Beneficiaries
- 37 initiatives

Drinking Water and Sanitation

- 6,00,598 Beneficiaries
- 19 initiatives

Community Infrastructure

- 10,08,605 Beneficiaries
- 28 initiatives

Children Wellbeing and Education

- 4,69,828 Beneficiaries*
- 38 initiatives

Sports and Culture

- 2,61,438 Beneficiaries
- 19 initiatives

Women Empowerment

- 54,637 Beneficiaries
- 14 initiatives

Environment and Protection

- 4,40,626 Beneficiaries
- 2 initiatives

Livelihood

- 98,997 Beneficiaries
- 14 initiatives

Skilling

- 18,430 Beneficiaries
- 16 initiatives



HUMAN RESOURCES MANAGEMENT
PEOPLE AND CULTURE

At Vedanta, we have consistently strived to cultivate a culture that upholds world-class standards in safety, environmental stewardship, and sustainability. Our employees are our greatest asset, and we remain deeply committed to providing them with a safe, healthy, and supportive work environment.

Our culture is a reflection of our core values, fostering an atmosphere that encourages innovation, creativity, and diversity. By aligning business objectives with individual aspirations, we empower our employees to thrive both personally and professionally.

It is the passion, dedication, and unwavering commitment of our people that drives our continued success. We firmly believe in recognising and rewarding the consistent efforts of our team through industry-leading people practices and globally recognised reward programs.

We have been recognised for our people practices by coveted External Award:

- **100+** External Recognitions received in 7 years;
- **Great Place to Work 2025** certified, upholding the honor year-on-year;
- Kincentric **Best Employer** Award for Best Employer, welcoming us in the elite **"Best Employer Club"**;
- Arogya World **Healthiest Workplace** Award- **Recognised at Platinum Level** for Vedanta Group for best practices in Health and Well-Being 2025;
- Recognised as **Most Preferred Workplaces 2025** – India Today and Business Standard in Manufacturing Industry;
- Honored as **Top 10 Future-Ready Workplaces 2024** by Fortune India;
- Featured in **Top 10 Happiest Workplaces 2024** by Economic Times HR World along with 80 other prominent brands;
- Vedanta Group recognised with Economic Times and People Business - **Company with Great Managers 2024**, 16 Managers among top 75 in **Great Manager Award 2024**;
- Recognised for **'Significant Achievement to HR Excellence'** by CII for BALCO, CAIRN, VAL-J, ESL and Sterlite Copper; and
- Honored with **Gold Medal** award in **Talent Management** for Vedanta Group by BrandonHall HCM Excellence awards.

PEOPLE PRACTICES

Leadership Development and Succession Planning – In line with our core philosophy of **'Leadership from within'**, we run some of the industry's most-sought after leadership development programs. We identify high-quality talent with focus on young-talent to make Vedanta truly **'future-ready'**.



Industry Leading Talent Identification Programs

We continuously strive for excellence in people development and are committed to building a dynamic workplace. All our initiatives prioritise both business delivery and growth of our people. This year apart from our Business and Technical ACT UP programs multiple initiatives were driven focussed on critical functions such as Commercial, Marketing, Projects and HR. Unique initiatives such as V-Desire and VLDP Workshop were carried out to cover high potential talent and top campus hires respectively. Over 400 individuals have been covered under these initiatives.

The **V-Desire** initiative, sponsored by Chairman, was focussed on identifying high-potential leaders by allowing them the autonomy to pursue roles and projects aligned with their aspirations, ~250 leaders were identified through a structured process and given their aspirational role/projects. By empowering individuals to choose their desired career paths, we foster a culture of engagement and fulfillment, maximising their potential contribution to the organisation.

VLDP Workshop - VLDP program focuses on providing accelerated growth to campus hires following '3 Roles*3 Functions*3 Businesses' philosophy. A transformational initiative to provide front-line decision-making roles to top ~ 45% of our VLDP talent, enabling them to take up CXO leadership roles early in their career.

Functional Workshops - The Internal Growth Workshop Program at Vedanta has been designed as a pivotal talent identification initiative aimed at fostering leadership development across key functions. The initiative aims to build a pipeline of future-ready CXOs/functional leaders who will drive the next wave of change, innovation, and growth. Over 90 individuals were identified across HR, Projects, Commercial and Marketing to take up elevated roles, a next big leap in their career.

Internal Talent Mobility - Group movements through our Internal Job Posting process comprising of structured evaluation and panel engagements is our approach to enhance versatility and cultivate well rounded and well equipped leaders. In the past year ~170 individuals have been identified and placed to strengthen our internal talent pool.

V-Reach demonstrates a strong legacy, to develop and empower future leaders amongst our graduate talents. Over the years, this initiative has been instrumental in identifying and nurturing Hi-Po Leaders across Businesses through a structured process and given elevated front-facing roles – **850+ Hi-Pos** identified in 4 Phases.

- 20% V-Reach Leaders in CXO/Head Roles;
- 50% Leaders are Chairman/CEO Award Winners for their significant contribution in Business and have been granted ESOS in FY 2024-25;
- 75% Cross Business/Function movements.



Executive Education and C-Suite Coaching

Over the past year, we introduced a highly customised executive education initiative in partnership with ISB, combining both in-person and virtual learning to create a dynamic and flexible learning experience. Tailored specifically for our senior leadership cadre, the program was designed to align closely with the organisation's strategic objectives. With specialised modules focussing on leadership development, participants were equipped with the tools and insights to drive innovation, foster collaboration, and enhance their strategic decision-making capabilities.

The first batch of 35 leaders successfully completed this hybrid learning experience, and additional batches are scheduled for the upcoming financial year to continue nurturing our leadership pipeline. To further accelerate their growth, our senior CXOs were paired with internationally renowned executive coaches, providing them with personalised guidance to amplify their professional journey and leadership effectiveness. This initiative underscores our commitment to fostering a culture of continuous learning and empowering our leaders to drive the organisation's future success.

V-Lead: Flagship Women Leadership Development Program to create a strong pipeline of women CXOs across functions, integrate them into key decision-making bodies, and create inspiring role models within the organisation.

- 130+ high-potential women leaders groomed for leadership/CXO roles;
- 25 CXOs anchoring V-Lead Leaders for personal & professional growth;
- 60% V-Lead Leaders elevated to Leadership Roles in last one year through Growth Workshops, ACT UP, APA and other Talent Initiatives;
- 25% V-Lead Leaders rewarded with the prestigious Chairman Award.



Inducting Best Talent to enable Organisational Growth

Hiring quality talent from top Universities across specialisations and laterally from varied background with niche experience thereby ensuring diverse and rich talent pool.

- Onboarded 1,700+ Freshers from 150+ premier campuses, 40% gender diversity, 15% from North-East, J&K state and under-represented communities, 30% Rank Holders;
- Key specialisations in focus – Chartered Accountants, Management Graduates, Mining & Geology engineers, Petroleum & Exploration and Core engineering;

- **Vedanta Leadership Development Program (VLDP)** - Focussed hiring from Top IITs & IIMs for building leadership pipeline; roles shadowing CXOs, fast-track growth, leadership roles during early career stages;
- Targeted hiring from **new-age specialisations** such as AI & Digital, Business Analytics, Sustainability, Preventive maintenance, Supply chain, Mechatronics, Power & Geotech engineering;
- **YUVA (Young Upcoming Vedanta Achievers)** - Detailed induction program for campus hires with CEOs, Functional Heads & industry experts; Business & Functional sessions for better understanding of the organisation;
- **V-Campus:** 1-year digitally driven Anchoring & learning journey for campus hires with goal setting & tracking, periodic pulse surveys, live experience sharing platform, leaderboard, and Rewards & Recognitions;
- **Women Leadership Hiring:** Focussed women leadership hiring aiming to hire high-impact leaders to further strengthen our diversity and to build a truly inclusive culture across the organisation;
- **External Expert Empanelment:** As part of our continuous efforts to enhance the CXO-level hiring process, we have engaged external experts, to participate in panel interactions ensuring valuable insights and expertise in our hiring decisions;
- **Experts from Global conglomerates:** With ~30 different nationalities in our ecosystem, we have onboarded experts from across geographies to bring in global knowledge, benchmarking and best-practices in the domain of natural resources.

A detailed update on People & Culture detailing the Company's initiatives, recruitment strategy, hiring projects and talent management and development is elucidated in the Sustainability and ESG Section of the Annual Report.

EMPLOYEE STOCK OPTION SCHEME

Employee stock options is a conditional share plan for rewarding performance on pre-determined performance criteria and continued employment with the Company.

Our Company had launched a stocks-based incentive scheme viz., 'Vedanta Limited Employee Stock Option Scheme 2016' (**"Scheme"**). The Scheme was framed with a view to reward employees for their contribution in successful operation of the Company, encouraging high-growth performance and reinforcing employee pride.

The Scheme was launched after obtaining statutory approvals, including shareholders' approval by way of postal ballot on 12 December 2016.

On 05 November 2024, the Nomination & Remuneration Committee approved the grant of Employee Stock Options 2024 to Vedanta employees covering 42% of eligible population. Vedanta ensures deeper coverage through



its stock option scheme, including the campus hires, to enable young talent to grow and contribute towards overall business performance.

In order to align the scheme with the best-in-class reward practices globally and pertinent Indian peers, as well as to emphasise on our value system of 'Care' for employees and culture of 'Pay for Performance', the ESOS 2024 plan is driven by Business and Individual performance.

The Scheme is robust with an objective to place greater prominence on superior individual performance thereby recognising high performing talent while keeping them accountable for business delivery. It has been ensured that the Scheme fulfils its motive of wealth creation for employees to achieve their financial goals and at the same time gives them a sense of ownership.

The Scheme is periodically reviewed and benchmarked against market best practices. To give prime importance to sustainable business delivery, ESG and Carbon footprint are part of additional parameters to measure business performance. To ensure that we operate sustainably in line with our motto of 'zero harm, zero waste and zero discharge' and safety remains our top priority, a multiplier based on safety parameters has also been included as a performance parameter for vesting.

The Scheme is currently administered through Vedanta Limited ESOS Trust ("**ESOS Trust**") which is authorised by the Shareholders to acquire the Company's shares from secondary market from time to time, for implementation of the Scheme.

No employee has been granted stock options during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

During the year, the acquisition by the ESOS Trust does not exceed 2% of the paid-up capital of the Company as at the end of the previous financial year. Further, the total acquisition by ESOS Trust at no time exceeded 5% of the paid-up equity capital of the Company as at the end of the financial year immediately prior to the year in which the shareholders' approval was obtained for such secondary acquisition.

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**"), disclosure with respect to the ESOS Scheme of the Company as on 31 March 2025 is available on the website of the Company at www.vedantalimited.com.

The Company confirms that the Scheme complies with the Employee Benefits Regulations and there have been no material changes to the plan during the financial year.

Pursuant to Regulation 13 of Employee Benefits Regulations, a certificate from M/s Sanjay Grover & Associates, Secretarial Auditors with respect to the implementation of the Company's ESOS schemes, would be placed before the shareholders at the ensuing Annual General Meeting ("**AGM**"). A copy of the same will also be available for inspection through electronic mode.

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2024-25 was in accordance with the Nomination & Remuneration Policy of the Company.

Disclosures under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("**Rules**") relating to the remuneration and other details as required are appended as **Annexure C** to the Report.

In terms of the provision of Section 136 of the Act and Rule 5(2) of the Rules, the Report and the Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees. The said information is available for inspection through electronic mode. Any member interested in obtaining a copy of the said statement may write to the Company Secretary and the same will be furnished upon such request.

COMPENSATION GOVERNANCE PRACTICES AT VEDANTA

Our Compensation Philosophy: We recognise that our people are our greatest asset, and we are dedicated to providing a safe, healthy, and supportive work environment for all employees. Our compensation philosophy is designed to align our reward priorities with our business goals, ensuring a consistent experience across the organisation. Central to this philosophy is our commitment to a 'Pay for Performance' culture, which drives both short and long-term success for the Company and its shareholders.

The structure of our Executive Compensation is carefully crafted to reflect the Company's operational and financial performance, business sustainability, and strategic goals. This includes a focus on resource and reserve creation, while promoting long-term wealth generation for our stakeholders. By aligning compensation with both operational excellence and strategic objectives, we aim to foster sustained business growth and create value for all.

Business Priorities



Zero Harm,
Zero Waste
and Zero
Discharge



Build a
Performance
Driven Culture



Reflect and
Enable Long
Term Business
Growth & Vision



I-RECITE
at Heart

Linkage to ESG/Safety

- **Scorecard based performance management approach:** Greater emphasis is laid on setting of objective KPIs along with continuous performance dialogue;
- **Culture of safety and sustainability to achieve our ultimate vision of "Zero Harm", "Zero Waste" & "Zero Discharge":** The safety and sustainability scorecards under the Vedanta Sustainability Assurance Program form an integral component. Progressively, impact of carbon footprint has been added as a performance parameter;
- **Annual Performance Bonus:** To ensure and encourage sustainable business practices, the annual bonus scheme allocates appropriate weightage to ESG metrics like health, safety, and environment;
- **Long Term Incentive Plan ("LTIP"):** The vesting is attributed to sustained business and individual performance against the pre-determined performance criterion which also includes ESG and Carbon Footprint;
- Any **fatality** in the group impacts the annual bonus of all the employees associated with the respective entity as a negative multiplier. On the other hand, as a reinforcer, a positive multiplier is added in vesting under LTIP to reward efforts towards ensuring nil fatality;
- **Rewards & Recognition:** Vedanta specifically recognises contributions of employees and business partners through its coveted Chairman Awards like - 'Award for Sustainability', 'Award for Innovation', 'Best Business Partner', and 'Business Performance' all of which have safety and sustainability parameters as key evaluation metrics;
- **Employee Benefits Policy:** Vedanta has best-in class employee benefits policies which focus on all three pillars of ESG – Environmental, Social and Governance;
 - **Electric Vehicle ("EV") Policy** - As an organisation, we want to ensure that 100% of our light motor vehicles are decarbonised by 2030. In line with this goal, our Company Car Policy involves EV Kicker to incentivise employees to opt for electric vehicles. Additionally, the policy on EV Incentive for the purchase of electric vehicles can be availed by all the employees across the organisation.
 - **Parenthood & Childcare Policy** - With the objective to promote Diversity, Equity & Inclusion, best in class

Rewards Priorities

- Zero Undesirable Talent Loss
Above Market Pay Positioning
 - Relentless Focus on Productivity & Performance
Compelling Pay Mix Basis Position in the Firm
 - It Pays to Perform
High Differentiation at 1.8 – 2.2X
 - Individualised EVP
Holistic Employee Growth
- and progressive parenthood policy was introduced across Vedanta catering to our women employees, single parents and LGBTQIA+ employees. The policy supports employee well-being by building a nurturing environment. Few key highlights of the policy include introduction of flexible work arrangement, sabbatical leave, and extended coverage of adoption leaves not only to women employees but basis primary and secondary caregiver.
- **Governance:** The Executive Compensation Philosophy is well established & benchmarked across relevant industry comparators. All parameters are reviewed each year by the Nomination & Remuneration Committee. Timely risk assessment of compensation practices is done in addition to review of all components of compensation for consistency with stated compensation philosophy;
 - **Voice of the employee:** Involvement of bright minds from diverse functions and best-in-market external partners as well as timely communication to ensure transparency to all employees.
- Vedanta has been built on a strong foundation of governance where the Board, Key Executives and Compliance Officer have been vigilant and committed to ensure structural integrity, soundness, and highest standards of compensation practices. Over the past few years, we have refined many of our reward practices in an effort to continue raising the bar.
- The composition of the Nomination & Remuneration Committee ("**NRC**") is in compliance with the Listing Regulations and the majority of the members are Independent Directors. The Chairman of the committee is an Independent Director;
 - The members of the NRC together bring out the rich expertise, diverse perspectives and independence in decision making on all matters of remuneration for Directors, Key Managerial Personnel ("**KMP**") and Senior Management Personnel ("**SMP**"). The Independent Directors are actively engaged throughout the year as members of the NRC in various people's matters even beyond remuneration;
 - A Board charter appoints and sets primary responsibilities of NRC which includes selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning;



- Best in class independent consultants are engaged to advise and support the committee on matters of board evaluation and leading reward practices in the industry;
- The Executive Compensation Philosophy is well established and benchmarked across relevant industry comparators which enables us to differentiate people based on performance, potential and criticality in-order to provide a competitive advantage in the industry;
- Timely risk assessment of compensation practices is done in addition to reviewing all components of compensation for consistency with stated compensation philosophy:
 - Financial analysis & simulation of the long-term cost of reward plans and their Return on Investments (“ROI”).
 - Provision of claw back clause as part of the ground rules of our long-term incentive scheme for all our leaders.
 - Upper limits and caps defined on incentive pay-outs in the event of over-achievement of targets to avoid windfall gains.
- We do not encourage provision of excessive perks or special clauses as part of employee contract such as:
 - No provision of Severance Pay in Employment contracts of Whole-Time Directors (“WTD”), KMP & SMP.
 - No Tax Gross up done for executives except for expatriates as part of tax equalisation.
 - No provision of unearned Incentives/unvested Stock or Cash Options.
 - Any benefits provided to Key Executives are available to all the employees of the Company as per the defined Company policy.

We continue to corroborate the Internal Pay Equity Principles, sustained attention to equity grant practices and maintain checks & balances to confirm that the practices are legally and ethically compliant with International, National, and State/Regional laws.

INTERNAL CONTROLS AND RISK MANAGEMENT RISK MANAGEMENT

The businesses are exposed to a variety of risks, which are inherent to a global natural resources organisation. The effective management of risk is critical to support the delivery of the Group's strategic objectives. Risk management is embedded in the organisation's processes and the risk framework helps the organisation to meet its objectives by aligning operating controls with the mission and vision of the Group set by the Board.

As part of our governance philosophy, the Board has a Risk Management Committee to ensure a robust risk management system. The details of Committee and its terms of reference are set out in the Report on Corporate Governance, which forms part of this Annual Report.

W.e.f. 06 June 2020, the Risk Management Committee has been consolidated with the Audit Committee comprising of only Independent Directors ensuring robust risk management systems in place with valued feedback of Independent Directors being on the Committee.

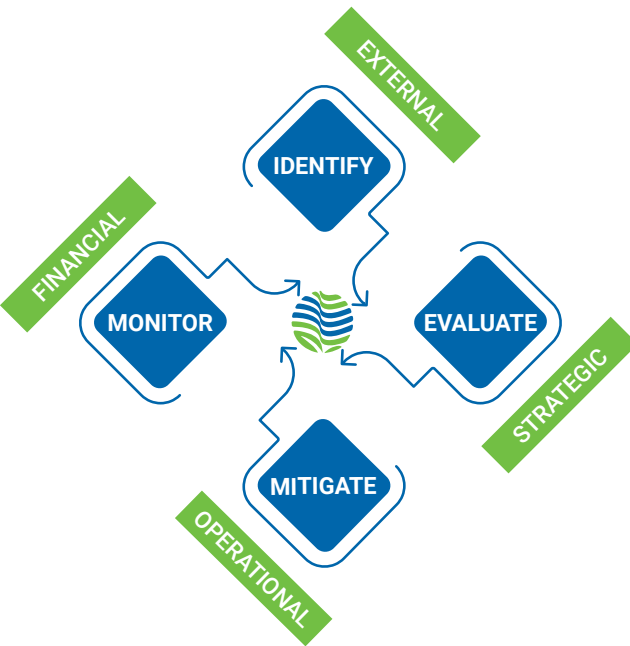
Our risk-management framework is designed to be simple, consistent, and clear for managing and reporting risks from the Group's businesses to the Board. Our management systems, organisational structures, processes, standards, and code of conduct together form the system of internal controls that govern how we conduct business and manage associated risks. We have a multi-layered risk management framework to effectively mitigate the various risks, which our businesses are exposed to in the course of their operations.

The Audit & Risk Management Committee aids the Board in the risk management process by identification and assessment of any changes in risk exposure, review of risk control measures and by approval of remedial actions, where appropriate. The Committee is in turn supported by the Group Risk Management Committee which helps the Audit & Risk Management Committee in evaluating the design and operating effectiveness of the risk mitigation program and the control systems.

Major risks identified by businesses and functions are systematically addressed through mitigating actions. Risk officers have also been formally nominated at operating businesses, as well as at Group level, to develop the risk-management culture within the businesses.

The Risk Management Policy of the Company revised in 2019 covers cybersecurity as well.

Group Risk Management Framework



For a detailed risk analysis, you may like to refer to the risk section in the Performance Review which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

Your Board has devised systems, policies, and procedures/frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit & Risk Management Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

The systems/frameworks include proper delegation of authority, operating philosophies, policies & procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework, and adequate segregation of duties to ensure an acceptable level of risk. Documented controls are in place for business processes and IT general controls. Key controls are tested by entities to assure that these are operating effectively. Besides, the Company has also adopted an SAP GRC (Governance, Risk and Compliance) framework to strengthen the internal control and segregation of duties/ access.

The Company has documented Standard Operating Procedures (“SOP”) for procurement, project/ expansion management capital expenditure, human resources, sales and marketing, finance, treasury, compliance, Health, Safety and Environment (“HSE”), and manufacturing.

The Group's internal audit activity is managed through the Management Assurance Services (“MAS”) function. It is an important element of the overall process by which the Audit & Risk Management Committee and the Board obtains the assurance on the effectiveness of relevant internal controls.

The scope of work, authority and resources of MAS are regularly reviewed by the Audit & Risk Management Committee. Besides, its work is supported by the services of leading international accountancy firms.

The Company's system of internal audit includes covering monthly physical verification of inventory, a monthly review of accounts and a quarterly review of critical business processes. To enhance internal controls, the internal audit follows a stringent grading mechanism, focussing on the implementation of recommendations of internal auditors. The internal auditors make periodic presentations on audit observations, including the status of follow-up to the Audit & Risk Management Committee.

The Company's Internal Financial Control (“IFC”) framework is commensurate with the size, nature and complexity of the Company's operations and is based on the criteria aligned to the requirement of the Act. Through the IFC framework in place the Audit & Risk Management Committee and the Board also gains assurance from the management on the adequacy and effectiveness of Internal Controls over Financial Reporting (“ICOFR”).

In addition, as part of their role, the Board and its Committees routinely monitor the Group's material business risks. Due to the limitations inherent in any risk management system, the process for identifying, evaluating, and managing the material business risks is designed to manage, rather than eliminate risk. Besides it created to provide reasonable, but not absolute assurance against material misstatement or loss.

Since the Company has strong internal control systems which are further strengthened by periodic reviews as required under the Listing Regulations and ICOFR compliance by the Statutory Auditors, the Executive Director and CFO recommend to the Board continued strong internal financial controls.

There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are reasonably likely to materially affect its internal financial controls, other than as mentioned in the “Audit Report and Auditors” section to this report.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their objectives. Moreover, in the design and evaluation of the Company's disclosure controls and procedures, the management was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

Further, the Audit & Risk Management Committee annually evaluates the internal financial controls for ensuring that the Company has implemented robust systems/framework of internal financial controls viz. the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.



"Internal Financial Control are **policies and procedures** adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the **safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information**"

Building blocks

- 1

Policies and procedures

- Policies and procedures exist for effective conduct of business, delegation of authority is formally documented and implemented, organisation structure is defined, and segregation of duties and responsibilities are maintained.
- 2

Safeguarding of assets

- Ownership and rights to assets is maintained with the Company;
 - The Company has implemented processes for safeguarding of assets.
- 3

Prevention and detection of frauds and errors

- Proactive anti-fraud controls/fraud risk management framework has been implemented.
- 4

Accuracy and completeness of the accounting records

- All transactions occurred during a specific period have been recorded;
 - Assets, liability, revenue and expense components are recorded appropriately.
- 5

Timely preparation of reliable financial information

- Financial items are properly described, sorted and classified;
 - Financial information is provided as per the timelines defined by the relevant stakeholders.

VIGIL MECHANISM

The Company has in place a robust vigil mechanism for reporting genuine concerns through the Company's Whistle-Blower Policy. As per the Policy adopted by various businesses in the Group, all complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs, a centralised database, a 24X7 whistle-blower hotline and a web-based portal have been created to facilitate receipt of complaints. All employees and stakeholders can register their integrity related concerns either by calling the toll-free number or by writing on the web-based portal which is managed by an independent third party. The hotline provides multiple local language options. All cases reported as part of whistle-blower mechanism are taken to their logical conclusion within a reasonable timeframe. After the investigation, established cases are brought to the Group Ethics Committee for decision-making. All Whistle-Blower cases are periodically presented and reported to the Company's Audit & Risk Management Committee.

The details of this process are also provided in the Report on Corporate Governance and the Whistle-Blower Policy is available on the Company's website at www.vedantalimited.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As part of Vedanta Group, your Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Group has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment. During the period under review, seventeen complaints were received and resolved. Your Company has constituted Internal Complaints Committee ("ICC") for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as specified under Regulation 34 read with Schedule V of Listing Regulations is presented in a separate section, forming part of this Annual Report.

DIGITAL INNOVATION & CYBERSECURITY
CYBER SECURITY

Group has established a comprehensive, structured framework to ensure the highest standards of cybersecurity across all business units.

Each Business Unit is led by a Chief Digital and Information Officer ("CDIO"), a senior executive with specialised expertise in Information Technology and Cybersecurity. This leadership role ensures that cybersecurity remains a top priority, with each CDIO along with respective BU's Chief Information Security Officer ("CISOs") the implementation of appropriate measures to mitigate risks and protect critical digital assets.

To stay ahead of emerging cyber threats, we conduct an annual cybersecurity review, enlisting the expertise of IT professionals from leading global firms, including the Big Four. These reviews assess the effectiveness of our existing cybersecurity infrastructure, identify potential vulnerabilities, and guide necessary improvements. Observation coming out from assessment has been regularly reported along with remediation status or mitigation controls as applicable to management committee/leadership.

Additionally, we perform regular Vulnerability Assessments and Penetration Testing ("VAPT"), executed by seasoned cybersecurity experts. These rigorous assessments simulate real-world cyberattacks to identify weaknesses before they can be exploited, ensuring the integrity and resilience of our systems.

Our commitment to cybersecurity goes beyond compliance. As the digital threat landscape continues to evolve, we remain proactive in adjusting our strategies and controls to mitigate new risks. The CDIOs are responsible for continuously monitoring and adapting our cybersecurity posture, ensuring that we are always prepared to address emerging challenges.

INNOVATION, DIGITALISATION & TECHNOLOGY

At Vedanta, we are committed to embracing digital transformation, where innovation, sustainability, and safety converge to drive operational excellence across all our business units. By leveraging the power of cutting-edge technologies, we are not just adapting to the future, but actively shaping it, ensuring that every aspect of our operations is optimised for the challenges of tomorrow.

At Vedanta, artificial intelligence ("AI") is not just a future aspiration but an integral part of our daily operations. We leverage AI-powered IoT solutions for predictive maintenance systems that detect early faults in equipment,

which in turn helps in reducing downtime and maintenance costs. Our real-time monitoring platforms have enabled us to improve asset uptime and reduce energy consumption. Additionally, the use of thermal cameras and Digital Twins for real-time monitoring, remote advisory, and energy optimisation has significantly reduced raw material consumption and minimised waste in our smelting and refining units.

Safety and sustainability are core pillars of Vedanta's operations, guided by our vision of zero harm. We integrate cutting-edge technology into our safety protocols, including sensor-based worker wearables and AI-powered surveillance systems. These innovations predict potential hazards before they occur, enhancing worker safety and significantly reducing on-ground incidents. Vedanta is also committed to sustainability, particularly within our aluminium business, where we've integrated IIoT-based systems to optimise emissions control in thermal power plants. These systems ensure efficient operation of fabric filters, improving emissions capture at the source. Furthermore, the use of biomass briquettes at our Lanjigarh refinery for power generation has led to a significant reduction in carbon emissions, aligning our efforts with global carbon neutrality goals by 2050.

Vedanta Spark serves as our platform for driving industrial innovation through startup collaborations, bringing cutting-edge technologies directly into our active plants and refineries. Over the past three years, we've partnered with numerous startups to work on hundreds of projects that focus on increasing volume, reducing costs, and improving our Environmental, Social, and Governance ("ESG") impact. For example, we are enhancing efficiency across several processes to unlock throughput by analysing asset behavior. In our quest for greater efficiency, we are optimising production planning, energy mix, and material flow to reduce consumption and waste. Through various initiatives, we have automated numerous processes, improving emissions monitoring and inspection automation, thus enhancing both operational efficiency and auditability.

In an ever-evolving digital landscape, Vedanta is driven by the vision of integrating technology and innovation into every facet of our operations, building a smarter, safer, and more sustainable future for all.

POLICY AND ADVOCACY

Vedanta's initiatives are essentially premised on its 'Nation-First' philosophy. Vedanta's advocacy aims to create an enabling regulatory framework to fulfil the resource needs of the country, be it those of green energy, electric vehicles, or infrastructure. This is executed through participation in stakeholder consultations on global value chains, ease of doing business, financial reforms and other matters related to responsible business practices. Because of our frequent collaborations with academia, think-tanks, industry associations and media organisations, our initiatives are strongly backed by research and holistic stakeholder feedback. India's growth story requires an abundance of minerals, metals and fuel, which Vedanta aims to support.



INVESTOR RELATIONS

Vedanta prioritises fostering open communication and active engagement with its investors. Vedanta has a dynamic Investor Relations (“IR”) function that engages both domestic and international shareholders, actively seeking their input. This function is dedicated to not only meeting but exceeding global IR benchmarks. It is committed to articulating Vedanta’s distinctive investment proposition and its potential for value generation to the capital market community, ensuring the Company’s shares are valued fairly.

Increased Shareholder Engagement: Our IR team connects with shareholders via diverse channels such as personal meetings, conferences, and investor and analyst gatherings, conveying the Company’s strategic vision, potential risks, and opportunities, as well as new macroeconomic and Company-specific developments. By doing so, we diminish information gaps and foster a favourable perception of Vedanta. Our engagement initiatives span quarterly earnings discussions, Investor/Analyst Days, site tours of principal operations, and participation in sell-side conferences, as well as individual and group meetings. On special occasions, these interactions are graced by Vedanta’s senior leadership, including the Promoters, Executive Directors, CFO, and business CXOs, earning high regard from shareholders and analysts alike.

Streamlining Shareholder Communication: Shareholders are encouraged to reach out to Vedanta anytime via the contact details provided on our website for any queries, concerns, inquiries, or feedback. Feedback and insights from our shareholders and analysts are swiftly relayed to the Board by the Chairman, the Executive Directors, the CFO, the Head of Investor Relations, and the Company Secretary. This continuous dialogue empowers our board and senior management to deeply understand shareholder perspectives and address their concerns effectively.

Setting New Benchmarks in Shareholder Disclosures: Vedanta has established exemplary reporting standards with comprehensive and transparent disclosures regarding the Company’s operational and financial performance. We pioneered our first Integrated Report in FY 2017-18 and have consistently published it since. The Integrated Report offers a visionary outlook, detailing how Vedanta’s strategy, governance, and performance culminate in value creation. Additionally, our digital, interactive microsite on the Vedanta corporate website enriches the shareholder experience, providing an engaging platform for timely updates, supplementing the communication delivered through annual reports and quarterly results. Vedanta’s commitment to excellence was recognised when we were awarded the ‘Platinum Winner’ in special category for our FY 2023-24 Integrated Annual Report and ranked 11th worldwide at the LACP Spotlight Awards.

Commitment to Stakeholder Development: Vedanta remains steadfast in its dedication to holistic development and contributing positively to all stakeholders. Our separately published Integrated Report and Sustainability Report offer

comprehensive insights into the ESG and investor-centric initiatives undertaken by Vedanta, benefiting our employees, shareholders, investors, business partners, civil society, local communities, and the nation at large.

Key Initiatives with respect to various stakeholders

The Company maintains its focus on all round development and contribution towards its stakeholders. The Integrated Report and the Sustainability Report, which are separately published, provide detailed information on the ESG and investor-focussed key initiatives taken by the Company towards its employees, shareholders, investors, business partners, civil society, local community, and nation at large.

CORPORATE GOVERNANCE & REGULATORY AFFAIRS

REPORT ON CORPORATE GOVERNANCE (“CORPORATE GOVERNANCE REPORT”)

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Upholding strong business ethics and implementing highest standards of corporate governance is an integral part of Vedanta’s core values and is of prime importance to the efficacy of our operational conduct and stakeholder management.

Your Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. In our persistent endeavour to benchmark our policies and practices in the light of recent developments in the realm of corporate governance along with other regulatory reforms, your Company strives to fulfill its inherent responsibility to build sustainable growth, create value for all stakeholders, maintain investor confidence and reinforce commitment towards good governance, transparent engagement, functional integrity and objective-oriented diligence.

Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

A separate report on Corporate Governance setting out the governance structure and principal activities of the Board and its Committees, together with a Certificate from M/s S.R. Batliboi & Co LLP, Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations forms part of this Annual Report.

DIRECTORATE, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors is the apex body constituted by shareholders for overseeing the Company’s overall functioning. Our Board continues to maintain a combined

wealth of extensive leadership experience representing a plethora of complementary skills, attributes and perspectives in order to be equipped to navigate the operational, social, regulatory and geopolitical complexity in which our business operates.

The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders.

The Board, inter alia, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors the implementation and effectiveness of governance structures and driven by its guiding principles of Corporate Governance, the Board’s actions endeavor to work in best interest of the Company.

In line with the recommendation of SEBI and our relentless endeavor to adhere to the global best practices, the Company is chaired by Mr. Anil Agarwal, Non-Executive Chairman w.e.f. 01 April 2020.

Directors

Appointments

- During FY 2024-25, pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board:
 - Ms. Pallavi J. Bakhru (DIN: 01526618) was appointed as Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 01 July 2024;
 - Mr. P.K. Mukherjee (DIN: 00015999) was appointed as Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 11 August 2024; and
 - Mr. R. Gopalan (DIN: 01624555) was appointed as Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 05 February 2025.

The aforementioned appointments of Ms. Pallavi J. Bakhru and Mr. P.K. Mukherjee were further approved by the Shareholders at the Annual General Meeting held on 10 July 2024 and appointment of Mr. R. Gopalan was approved by the shareholders through postal ballot on 02 April 2025.

In the opinion of the Board, the Independent Directors appointed during the year, possess requisite integrity, expertise, experience and proficiency. The detailed profile along with relevant experience of the directors forms part of the earlier section of the Annual Report.

Cessations

Mr. Akhilesh Joshi ceased to be Non-Executive Independent Director of the Company on account of completion of his second and final term w.e.f. close of business hours on 30 June 2024.

Mr. U.K. Sinha ceased to be Non-Executive Independent Director of the Company on account of completion of his second and final term w.e.f. close of business hours on 10 August 2024.

Ms. Padmini Sekhsaria ceased to be Non-Executive Independent Director of the Company on account of completion of her second and final term w.e.f. close of business hours on 04 February 2025.

Key Managerial Personnel

Appointments/Cessations

During FY 2024-25, there were no appointments/cessations of Key Managerial Personnel (“KMP”).

Senior Management Personnel

Appointments

Pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board, Mr. Rajiv Kumar was appointed as CEO – Aluminium Business and designated as Senior Management Personnel (“SMP”) w.e.f. 26 March 2025 for a term of three (03) years.

The detailed profile of Mr. Rajiv Kumar is provided in the earlier section of the Annual Report.

Cessations

Mr. John Slaven ceased to be CEO – Aluminium Business and SMP of the Company w.e.f. close of business hours on 30 September 2024.

The KMP and SMP, similarly, comprises of multifarious leaders with each member bringing in their key proficiency in different areas aligned with our business and strategy.

A comprehensive update on the change in the Directorate, KMP and SMP of the Company along with the directorships held in other Companies, their skills and expertise have been explicated in the Corporate Governance Report forming part of this Annual Report.

DIRECTOR RETIRING BY ROTATION

As per the provisions of the Act, Ms. Priya Agarwal Hebbar (DIN: 05162177), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) and being eligible, offers herself for re-appointment. Based on the performance evaluation and recommendation of the Nomination & Remuneration Committee, Board recommends her re-appointment.

Details of re-appointment as required under Listing Regulations and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India (“ICSI”), are provided in the AGM Notice.

BOARD AND COMMITTEES

The Board renders entrepreneurial leadership and governs business excellence for the entire Group. With the aim to operate effectively and provide complete consideration to key integral matters, the Board has established various



committees with clearly agreed reporting procedures and defined scope of authority.

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good

governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Each of the Committees has terms of reference basis which authority is delegated by the Board.

At present, the Company has the following Board Committees which ensures greater focus on specific aspects of Corporate Governance and expeditious resolution of issues of governance as and when they arise.

Statutory Committees



Audit & Risk Management Committee



Nomination & Remuneration Committee



Corporate Social Responsibility Committee



Stakeholders' Relationship Committee

Other Committees



ESG Committee



Committee of Directors



Share & Debenture Transfer Committee

A detailed update on the Board, its Committees, their composition, terms and reference, meetings held during FY 2024-25 and the attendance of each member is detailed in the Corporate Governance Report.

BOARD EFFECTIVENESS

Familiarisation Programme for Board Members

Your Company has a structured programme for the new Board members so as to enable them to understand the nature of the industry in which the Company operates, its management and its operations. They are also familiarised with Company's organisational and governance structure, governance philosophy/ principles, code of conduct & key policies, Board's way of working & procedures, formal information sharing protocol between the Board and the management, Directors' roles & responsibilities and disclosure obligations.

The details of the familiarisation programme and process followed are provided in the Corporate Governance Report forming part of this Annual Report and can also be accessed on the website of the Company at www.vedantalimited.com.

Annual Board Evaluation

The Board implemented a formal procedure to assess its performance, along with its Committees and Individual Directors, including the Chairman. This evaluation involved a structured process covering various aspects of the Board's functioning, such as composition, Committee effectiveness, experience, competencies, fulfilment of specific duties and

obligations, contribution to meetings, and overall governance issues. After the Independent Directors' meeting, the Board convened its meeting to discuss the performance of the Board, its Committees, and Individual Directors. The evaluation of Independent Directors was conducted by the entire Board, excluding the Independent Director under evaluation.

As a part of governance practice, the Company had engaged a leading consultancy firm, to conduct the Board Evaluation Process which was facilitated by way of an online structured questionnaire ensuring transparency and independency of the management. The evaluation parameters and the process have been explained in the Corporate Governance Report.

Feedback Mechanism

The structured evaluation process carried out by the Company showed the strong and diverse experience of the Board members which further helps in conducting the meetings in more engaging and constructive manner. The overall outcome of the evaluation indicated that the Board and Committees of the Company are functioning according to their responsibilities and was satisfied with overall

performance & effectiveness of the Board, Committee and Individual Directors.

The Members also provided inputs and areas of discussions on enhancement of overall effectiveness of the Board and Committees.

A detailed update on the performance evaluation carried out has been provided in the Report of Corporate Governance forming part of the Annual Report.

BOARD DIVERSITY AND INCLUSION

Your Company diligently cognises a culture of diversity and inclusion in the Board as the pre-requisite for achieving long-term growth and development steered through effective strategy and governance. In a bid to ensure timely anticipation of risks and opportunities while promoting the persuasive desire of the stakeholders for greater diversity, our Board reflects an appropriate balance of skills, professional experiences, personal background and leadership perspectives.

In view of the above, your Company has adopted the Board Diversity Policy and Diversity, Equity & Inclusion Policy that sets out its approach to diversity. The policies can be accessed at www.vedantalimited.com.

Additional details on the Board Diversity and the key attributes of the Board Members are explicated in the Corporate Governance Report forming part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Nomination & Remuneration Policy adopted by the Board on the recommendation of the Nomination & Remuneration Committee enumerates the criteria for assessment and appointment/re-appointment of Directors, KMP and SMP on the basis of their qualifications, knowledge, skill, industrial orientation, independence, professional and functional expertise among other parameters with no bias on the grounds of ethnicity, nationality, gender, race or any other such discriminatory factor.

The policy also sets out the guiding principles for the compensation to be paid to the Directors, KMP and SMP; and undertakes effective implementation of Board familiarisation, diversity, evaluation and succession planning for cohesive leadership management.

With your Company continuing to comply with the policy in true letter and spirit, the complete policy is reproduced in full on our website at www.vedantalimited.com and a snapshot of the policy is elucidated in the Corporate Governance Report.

OBSERVANCE OF THE SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, during FY 2024-25, the Company has adhered with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the ICSI and approved by the Central Government under Section 118 (10) of the Act.

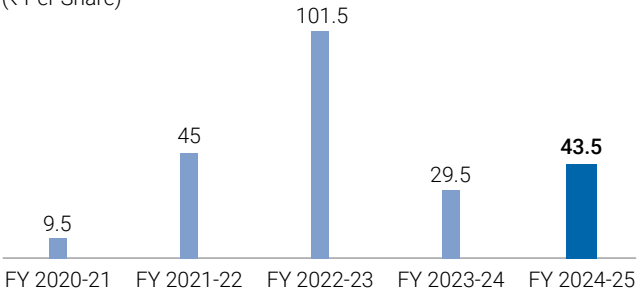
DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

In terms of the provisions of Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy to determine the distribution of dividends in accordance with the applicable provisions. The policy can be accessed on the website of the Company at www.vedantalimited.com.

With consistent dividend as a healthy sign of our sustained growth, our firm belief in percolating the benefits of our business progress for widespread socioeconomic welfare facilitates the equitable sharing of our economic value generated. Our focus is on generating strong business cashflows and maintaining stringent capital discipline in investing in profitable high IRR projects. We also review all investments (organic and acquisitions) based on our stringent capital allocation framework in order to maximise shareholders' returns.

RETURN TO SHAREHOLDERS

~11.8% dividend yield in FY 2024-25
(₹ Per Share)



The Company has declared the following dividends during the year in compliance with the Dividend Distribution Policy:

Particulars	Interim Dividend – FY 2024-25			
	1 st	2 nd	3 rd	4 th
Date of Declaration	16 May 2024	26 July 2024	02 September 2024	16 December 2024
Record Date	25 May 2024	03 August 2024	10 September 2024	24 December 2024
Date of Payment	Within 30 days from the date of declaration			
Rate of Dividend per share (Face Value of ₹ 1 per share)	11.00	4.00	20.00	8.50
%	1100	400	2000	850
Total Payout (₹ in crore)	4,089.00	1,564.00	7,821.00	3,324.00



Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders with effective from 01 April 2020 and tax has been deducted at source on the dividend at prevailing tax rates inclusive of applicable surcharge and cess based on information received by the Registrar & Share Transfer Agent and the Company from the Depositories.

The Board of Directors did not recommend any final dividend for the financial year ended 31 March 2025.

INDEPENDENT DIRECTORS STATEMENT

The Company has received declaration from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under the Act and Listing Regulations and comply with the Code for Independent Directors as specified under Schedule IV of the Act.

The Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

ANNUAL RETURN

In terms of the provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2025 is placed on the website of the Company and can be accessed at www.vedantalimited.com.

Auditors:

Statutory Auditors

- M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) had been appointed as the Statutory Auditors of the Company in the 56th AGM to hold office for a period of five (5) years till the conclusion of 61st AGM;
- The Auditors had confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company;
- The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments;
- The Auditors had also furnished a declaration confirming their independence as well as their arm's length relationship with the Company. The Audit & Risk Management Committee reviews the independence and objectivity of the auditors and the effectiveness of the audit process;
- The Statutory Auditors were present at the last AGM of the Company.

AUDIT REPORTS AND AUDITORS

Audit Reports:

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the year ended 31 March 2025.

- The Statutory Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report;
- The Secretarial Auditors' Report for FY 2024-25 does not contain any qualification, reservation, or adverse remark. The report in form MR-3 is enclosed as 'Annexure D' to this report. Further, in terms of the Listing Regulations, the Secretarial Audit Reports of Bharat Aluminium Co. Limited ("BALCO"), Talwandi Sabo Power Limited ("TSPL") and Meenakshi Energy Limited ("Meenakshi"), unlisted material subsidiaries of the Company are also enclosed as 'Annexure D-1', 'Annexure D-2' and 'Annexure D-3' respectively to this report.

Auditors Certificates:

- As per the Listing Regulations, the auditors' certificate on corporate governance is enclosed as an Annexure to the Report on Corporate Governance forming part of this Annual Report. The Certificate does not contain any qualification, reservation, or adverse remark in the report;
- A certificate from Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs ("MCA") or any such statutory authority forms part of the Corporate Governance Report.

Secretarial Auditors

- M/s Sanjay Grover & Associates, Practicing Company Secretaries, had been appointed as the Secretarial Auditors of the Company to conduct the secretarial audit for FY 2024-25;
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors;
- The Secretarial Audit Report for FY 2024-25 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances;
- Pursuant to SEBI circular no. CIR/CFD/CMO1/27/2019 dated 08 February 2019, the Company has also undertaken an audit for all applicable compliances as per the Listing Regulations, circulars and guidelines issued thereunder. The Annual Secretarial Compliance Report for FY 2024-25 will also be submitted to the Stock Exchanges within the stipulated timeline;
- The Secretarial Auditors were also present at the last AGM of the Company.

Cost Auditors

- M/s Shome and Banerjee and M/s Ramnath Iyer & Co., Cost Accountants, had been appointed by the Board to conduct the audit of cost records of the oil & gas business and other Business segments of the Company respectively for FY 2024-25;
- M/s Ramnath Iyer & Co., Cost Accountants were nominated as the Lead Cost Auditors;
- The Company had received a certificate confirming their eligibility and consent to act as the Auditors;
- The cost accounts and records of the Company are duly prepared and maintained by the Company as required under Section 148(1) of the Act pertaining to cost audit.

Internal Auditors

- M/s KPMG had been appointed as the Internal Auditors of the Company for FY 2024-25 to conduct the Internal Audit on the basis of detailed Internal Audit Plan;
- The Company has an independent in-house Management Assurance Services ("MAS") team to manage the Group's internal audit activity and that functionally reports to the Audit & Risk Management Committee.

REPORTING OF FRAUD BY AUDITORS

During the reporting year, under Section 143(12) of the Act, none of the Auditors of the Company have reported to the Audit & Risk Management Committee of the Board any instances of fraud by the Company or material fraud in the Company by its officers or employees.

LEGAL, COMPLIANCE, ETHICS AND GOVERNANCE FUNCTION

The function plays a pivotal role in driving Vedanta's success by serving as strategists, facilitators, and protectors of the Company's business interests. Operating within a structured, comprehensive framework, the function plans, executes, and monitors and oversees all legal activities, providing essential support for the Company's strategic objectives and safeguarding long term value.

By delivering expert advisory and compliance services in line with existing regulations and legislative developments, the function effectively facilitates the business agenda in critical areas such as claims and contract management, mergers &

acquisitions, dispute resolution, compliance management, and adherence to laws, ethical business practices and governance standards. The function also proactively monitors legal and regulatory developments ensuring timely incorporation into the Company's compliance framework to ensure compliance.

To strengthen the understanding and application of organisational values and principles embedded in Vedanta's Code of Business Conduct and Ethics, the function conducts an annual mandatory online ethics training module for all employees. In addition the function spearheads the Ethics Compliance Month initiative, raising awareness and conducting focussed training sessions on critical ethical topics such as insider trading, prevention of sexual harassment, anti-bribery, anti-corruption, and anti-trust laws, through interactive learning tools.

The Supplier Code of Conduct ensures that third parties including their employees, agents, and representatives adhere to best industry standards and applicable statutory



requirements related to labour and human rights, health, safety, environment, and business integrity. This commitment reinforces the Company’s dedication to ethical practices and integrity across all facets of its operations.

Additionally, the function also drives regulatory and legislative changes through effective management with the concerned authorities and industry associations. By identifying opportunities, mitigating potential risks, and proactively collaborating with cross-functional departments, the function aims to uphold the highest standards of support and efficiency.

As technological advancements continue to transform the business landscape, the function actively seeks to integrate such advancements in its everyday functionality to streamline compliance frameworks, litigation management, and contract management. The function also has in place various automated systems like compliance tool, and litigation management systems, with further integration of artificial intelligence (“AI”) under exploration to further strengthen functionality and drive greater efficiency.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as ‘Annexure A’.

S. No.	Particulars	Amount as proposed in the Offer Document (₹ in crore)	Amount Utilisation (₹ in crore)	Amount Unutilised (₹ in crore)
1	Repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Company and/or one of the Subsidiaries, THL Zinc Ventures Ltd (“THLZV”)	6,375.00	6,375.00	-
2	General corporate purposes	2,125.00	2,060.50	64.50
Total		8,500.00	8,435.50	64.50

Statement of deviation or variation in utilisation of proceeds from QIP

No deviation/variation was reported during FY 2024-25, in the utilisation of proceeds from QIP.

RELATED PARTY TRANSACTIONS

Your Company has in place a policy on Related Party Transactions (“RPT”) (“RPT Policy”) formulated in line with the provisions of the Act and Listing Regulations. The Company has voluntarily adopted a stricter policy as against the legal requirements. The RPT policy may be accessed at www.vedantalimited.com.

The RPT policy sets out the philosophy and processes to be followed for approval and review of transactions with Related Party and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with Related Parties.

The details of the Foreign Exchange Earnings and Outgo are as follows:

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Expenditure in foreign currency	2,215	4,301	4,302	5,507
Earnings in foreign currency	30,953	32,657	43,290	45,539
CIF Value of Imports	25,597	21,492	31,379	27,640

OTHER MATERIAL DISCLOSURES: FINANCIAL, GOVERNANCE, AND LEGAL

QUALIFIED INSTITUTIONS PLACEMENT

The Company had raised funds amounting to ~₹ 8,500 crore by issuing equity shares through Qualified Institutions Placement (“QIP”) route in July 2024. The details of utilisation of funds along with the statement of deviation or variation in the utilisation of proceeds as required under Regulation 32 of Listing Regulations are as follows:

Details of utilisation of proceeds through QIP

The proceeds of funds raised under QIP have been utilised as per objects of the issue. The disclosure in compliance with the Regulation 32(7A) of the Listing Regulations as on 31 March 2025 is as under:

A detailed landscape of all RPTs specifying the nature, value, and terms & conditions of the transaction is presented to the Audit & Risk Management Committee. Also, a Standard Operating Procedure has been formulated to identify and monitor all such transactions.

During FY 2024-25, all the contracts/ arrangements/ transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm’s length basis and were in compliance with the provisions of the Act and Listing Regulations other than those mentioned in the Annexure IV of the Corporate Governance Report forming part of this Annual Report.

All RPTs are subject to independent review by a reputed accounting firm to establish compliance with the requirements of RPTs under the Act and Listing Regulations.

The materially significant RPTs pursuant to the provisions of Listing Regulations had been duly approved by the shareholders of the Company in the 58th AGM held on 12

July 2023. Further during the year, there have been no materially significant RPTs pursuant to the provisions of the Act. Accordingly, the disclosure required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company.

SHARE CAPITAL AND ITS EVOLUTION

The Authorised Share Capital of the Company is ₹ 74,12,01,00,000 divided into 44,02,01,00,000 number of equity shares of ₹ 1/- each and 3,01,00,00,000 Preference Shares of ₹ 10/- each. There was no change in the capital structure of the Company during the period under review.

The details of share capital as on 31 March 2025 is provided below:

Particulars	Amount (₹)
Authorised Share Capital	74,12,01,00,000
Paid up Share Capital	3,91,06,86,689 [#]
Listed Share Capital	3,91,03,88,057
Shares under abeyance pending allotment	2,98,632 [*]

[#]During the year, the Company had issued and allotted 19,31,81,818 equity shares at an issue price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) pursuant to Qualified Institutions Placement on 20 July 2024.

^{*}As on 31 March 2025, out of the total paid up share capital of 3,91,06,86,689 equity shares, 2,98,632 equity shares are pending for allotment and listing and hence, kept under abeyance since they are sub-judice.

The details of the capital evolution has been provided on the Company’s website and can be accessed at www.vedantalimited.com

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

Your Company has 48 subsidiaries (21 direct and 27 indirect) as at 31 March 2025, as disclosed in the notes to accounts.

During the year and till date the following changes have taken place in subsidiary companies:

- Vedanta Copper International VCI Limited (“VCI”) has become the wholly-owned subsidiary of the Company as on 30 September 2024 pursuant to the approval of the Board of Directors at its meeting held on 16 May 2024;
- The Company by way of an Offer for Sale (“OFS”) through stock exchange mechanism held on 16 August 2024 and 19 August 2024, sold 6,36,05,891 equity shares held in its subsidiary, Hindustan Zinc Limited (“HZL”) (representing 1.51% of HZL’s total issued and paid-up equity share capital). Pursuant to the OFS, the shareholding of the Company in HZL has reduced from 2,74,31,54,310 equity shares (64.92% of total issued and paid-up equity share capital of HZL) to 2,67,95,48,419 equity shares (63.42% of total issued and paid-up equity share capital of HZL);
- Cairn India Holdings Limited (“CIHL”), wholly-owned subsidiary of the Company, acquired additional stake of

46.57% in AvanStrate Inc. (“ASI”) w.e.f. 29 August 2024. Post acquisition, CIHL holds 98.2% in ASI;

- Black Mountain Mining Proprietary Ltd. (“BMM”) bought back 3.39% shareholding from Voorspoed Trust on 20 September 2024 and remaining 1.19% on 25 October 2024 upon vesting of the scheme. Consequently, revised holding of THL Zinc Ltd. in BMM is 74%. Effective holding % remains same.

As at 31 March 2025, the Company has 06 associate companies and joint ventures.

Associate Companies and Joint Ventures:

- Gaurav Overseas Private Limited
- RoshSkor Township (Pty) Ltd
- Goa Maritime Private Limited
- Madanpur South Coal Company Limited
- Rosh Pinah Health Care (Proprietary) Limited
- Gergarub Exploration and Mining (Pty) Limited

As required under Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries and joint ventures, prepared in accordance with Ind AS 110 issued by the Institute of Chartered Accountants of India, form part of this Annual Report and are reflected in the Consolidated Financial Statements of the Company.

During the year, the Board of Directors have reviewed the affairs of the subsidiaries. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statement of the subsidiary and associate companies is attached to the financial statements in Form AOC-1. The statement also provides details of performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

In accordance with Section 136 of the Act, the audited standalone and consolidated financial statements of the Company along with relevant notes and separate audited accounts of subsidiaries are available on the website of the Company at www.vedantalimited.com. Copies of the financial statements of the Company and of the subsidiary companies shall be made available upon request by any member of the Company. Additionally, these financial statements shall also be available for inspection by members on all working days during business hours at the Registered Office of the Company.

MATERIAL SUBSIDIARIES

The Company has adopted a policy on determination of material subsidiaries in line with the Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy may be accessed at www.vedantalimited.com



In accordance with the Listing Regulations, your Company had the following material subsidiary companies during FY 2024-25:

- Hindustan Zinc Limited (“**HZL**”), a listed subsidiary;
- Cairn India Holdings Limited (“**CIHL**”), an unlisted subsidiary;
- Bharat Aluminium Co. Limited (“**BALCO**”), an unlisted subsidiary;
- Talwandi Sabo Power Limited (“**TSPL**”), an unlisted subsidiary
- Meenakshi Energy Limited (“**Meenakshi**”), an unlisted subsidiary; and
- Black Mountain Mining Proprietary Limited (“**BMM**”), an unlisted subsidiary.

Further, the details as required to be provided for material subsidiaries under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 are as follows:

Material Subsidiary	Particulars			
	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
HZL	10 January 1966	Udaipur	S.R. Batliboi & Co. LLP	09 August 2021
CIHL	02 August 2006	Jersey	MHA MacIntyre Hudson	10 March 2021
BALCO	27 November 1965	New Delhi	S.R. Batliboi & Co. LLP	17 September 2021
TSPL	05 April 2007	Patiala	S.R. Batliboi & Co. LLP	01 April 2021
Meenakshi	21 August 1996	Kolkata	Haribhakti & Co. LLP	12 August 2024
BMM	11 November 2005	South Africa	Ernst and Young Inc	19 April 2016

The Company has complied with the applicable provisions of the Listing Regulations w.r.t material subsidiaries during FY 2024-25.

DEBENTURES

During FY 2024-25, your Company has raised ₹ 3,600 crore through issuance of Non-Convertible Debentures (“**NCDs**”) of face value of ₹ 1,00,000 each on private placement basis as per the following details:

Security Description	Date of Allotment	No. of NCDs	Total Amount (₹ in crore)	Tenor	Maturity Date
Secured Rated Listed Redeemable Non-Convertible Debentures	11 July 2024	1,00,000	1,000	1 year 3 months	10 October 2025
Unsecured Rated Listed Redeemable Non-Convertible Debentures (in 2 tranches)	20 February 2025	2,06,000 54,000	2,060 540	2 years 2 years 6 months	20 February 2027 20 August 2027

Further, the details with respect to outstanding listed NCDs as on 31 March 2025 have been detailed in the Corporate Governance Report.

COMMERCIAL PAPERS

As on 31 March 2025, the Company does not have any outstanding Commercial Papers.

UNCLAIMED SHARES

Pursuant to the SEBI Circular and Regulation 39 of Listing Regulations regarding the procedure to be adopted for unclaimed shares issued in physical form in public issue or otherwise, the Company has a separate demat account in the title of ‘Vedanta Limited – Unclaimed Suspense Account’ with HDFC Bank Limited. The details of shares lying in the unclaimed suspense account are provided below:

Description	No. of shareholders	No. of Equity shares of ₹ 1/- each
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	324	3,97,735
Number of shares transferred to the unclaimed suspense account during the year	-	-
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	21	43,648
Number of shareholders to whom shares were transferred from suspense account during the year	21	43,648
Number of shares transferred to Investor Education and Protection Fund (“ IEPF ”) account pursuant to IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Amendment Rules, 2017	212	1,84,662
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	91	1,69,425

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF

In accordance with the provisions of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules**”), as amended from time to time, the Company is required to transfer the following to IEPF:

- Dividend amount that remains unpaid/unclaimed for a period of seven (7) years; and
- Shares on which the dividend has not been paid/claimed for seven (7) consecutive years or more.

Additionally, pursuant to Rule 3(3) of IEPF Rules, in case of term deposits of Companies, due unpaid or unclaimed interest shall be transferred to the IEPF along with the transfer of the matured amount of such term deposits.

Your Company, in its various communications to the shareholders from time to time, requests them to claim the unpaid/unclaimed amount of dividend and shares due for transfer to IEPF established by the Central Government. Further, in compliance with IEPF Rules including statutory modification(s) thereof, the Company publishes notices in newspapers and sends specific letters to all shareholders whose shares are due to be transferred to IEPF, to enable them to claim their rightful dues.

Basis the continuous efforts of the Company, a total of 199 investor claims have been released from IEPF till 31 March 2025 aggregating to 2,27,121 shares.

Dividend and other amounts transferred/credited to IEPF during FY 2024-25

The details of dividend and other unpaid/unclaimed amounts transferred to IEPF during the year are provided below:

Dividend and other unpaid/unclaimed amounts transferred to IEPF during the year				
Financial Year	Type of Amount	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2016-17	Interim Dividend	30 March 2017	16,99,91,101.00	18 May 2024
Total			16,99,91,101.00	

In view of specific order(s) of court/tribunal/statutory authority restraining transfer of shares and dividend thereon, such shares and unpaid dividend have not been transferred to IEPF pursuant to Section 124 of the Act and Rule 6 of IEPF Rules including statutory modification(s) or re-enactment(s) thereof.

The details of dividend declared during the year on shares already transferred to IEPF are provided below:

Dividend declared during FY 2024-25 on shares already transferred to IEPF				
Financial Year	Type of Dividend	Date of Declaration	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2024-25	1 st Interim Dividend	16 May 2024	5,53,73,746.00	15 June 2024
2024-25	2 nd Interim Dividend	26 July 2024	1,88,11,771.00	05 September 2024
2024-25	3 rd Interim Dividend	02 September 2024	9,62,32,567.00	26 September 2024
2024-25	4 th Interim Dividend	16 December 2024	4,09,91,856.82	08 January 2025
Total			21,14,09,940.82	

Shares transferred/credited to IEPF during FY 2024-25

During the year, the Company transferred 2,98,561 equity shares of ₹ 1/- each comprising of 771 shareholders to IEPF.

The Company has also introduced the facility to search the amount of dividend and number of shares transferred or due to be transferred to IEPF with the help of DP ID/Client ID if the shares are in demat form or folio number if the shares are in physical form. The facility is available on the website of the Company at www.vedantalimited.com

The shareholders whose shares/dividends have been transferred to IEPF can claim the same from IEPF in accordance with the prescribed procedure and on submission of such documents as prescribed under the IEPF Rules. The process for claiming the unpaid shares/dividends out of IEPF can be accessed on the IEPF website at www.iepf.gov.in and on the website of the Company at www.vedantalimited.com.



Dividend due to be transferred to IEPF during FY 2025-26

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during FY 2025-26 are provided below:

Dividend due to be transferred to IEPF during FY 2025-26				
Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on 31 March 2025 (in ₹)
First Interim Dividend 2017-18	13 March 2018	17 April 2025	16 May 2025	17,90,50,580.21
Preference Dividend 2017-18	13 March 2018	17 April 2025	16 May 2025	27,13,316.90
First Interim Dividend 2018-19	31 October 2018	05 December 2025	04 January 2026	12,20,91,059.84
Redemption 7.5% Preference Shares	11 October 2018	15 November 2025	14 December 2025	1,76,99,655.20
Dividend 7.5% Preference Shares	11 October 2018	15 November 2025	14 December 2025	10,25,460.98
Total				32,25,80,073.13

Ms. Prerna Halwasiya, Company Secretary & Compliance Officer of the Company is designated as the Nodal Officer and Ms. Kavitha Pillai, Associate General Manager, Corporate Secretarial has been designated as Deputy Nodal Officer under the provisions of IEPF.

The contact details can be accessed on the website of the Company at www.vedantalimited.com.

TRANSFER TO RESERVES

The Company proposes Nil transfer to General Reserve out of its total profit of ₹ 17,298 crore for the financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the standalone financial statements. (Please refer to Notes to the standalone financial statements).

FIXED DEPOSITS

As on 31 March 2025, deposits amounting to ₹ 44,000 remain unclaimed. Since the matter is sub judice, the Company is maintaining status quo.

PUBLIC DEPOSITS

The Company has not accepted any deposits falling under the ambit of Section 73 of the Act and the Rules framed thereunder during the year under review.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred subsequent to the close of the financial year till the date of this Report which may affect the financial position of the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Provided below are the significant and material orders which have been passed by any regulators or courts or tribunals

against the Company impacting the going concern status and Company’s operations in the future.

Copper Division

The Company had filed a Special Leave Petition before the Hon’ble Supreme Court against the order of Division Bench of Madras High Court vide which the Court had upheld the closure of the Copper Smelter Plant at Thoothukudi. The Hon’ble Supreme Court on 29 February 2024 concluded that the Special Leave Petition did not warrant interference under Article 136 of the Constitution of India and dismissed the Special Leave Petition filed by the Company.

The Company had filed a review petition against the order passed by the Hon’ble Supreme Court, which has been dismissed and the Company is currently exploring all possible legal avenues including filing of Curative petition.

CHANGE IN NATURE OF BUSINESS OF COMPANY

There is no change in the nature of business of your Company during the year under review.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

There were no instances where the Company failed to implement any corporate action within the specified time limit.

GENERAL DISCLOSURES

- (a) There are no pending legal proceedings against the Company under Insolvency and Bankruptcy Code, 2016
- (b) There was no instance of one-time settlement with any bank or financial institution during FY 2024-25.

DIRECTORS’ RESPONSIBILITY STATEMENT

As stipulated in Section 134 of the Act, your Directors subscribe to the “Directors’ Responsibility Statement” and to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, i.e., 31 March 2025 and of the profit and loss of the Company for that period;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Company’s assets and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AWARDS AND RECOGNITION

In a bid to maintain its persistent quest for steady growth and continued excellence, the Company continues to ensure its commitment towards maintaining the highest standards of corporate governance and sustainable practices. As a recognition for its impactful innovations and focussed drive to achieve best-in-class operations, the Company has secured a multitude of accolades at various forums while acquiring plaudits as the recipient of numerous prestigious awards for demonstrating its business ethos.

These embellishments to Vedanta’s cognisant candidature deliver a testament to the progress made by the Company and honour its diligent efforts towards delivering value for the welfare of all stakeholders and the society as a whole. The Company further strives to lead the path with continuous disciplined improvements in its business practices.

The details of the awards and recognitions secured by the Company have been highlighted in a separate section of the Integrated Annual Report.

ACKNOWLEDGEMENTS AND APPRECIATION

At Vedanta, our business is deftly managed by an adroit set of leaders with global and diverse experience in the sector in order to accomplish the mission of carving our niche as the leading global natural resource Company. The professionally equipped and technically sound management has set progressive policies and objectives, follows best global practices, all with a plausible vision to take the Company ahead to the next level.

Having received external reassurance in all our commitments over the years, the directors take this opportunity to place on record, their sincere appreciation for the central and state government authorities, bankers, stock exchanges, financial institutions, depositories, analysts, advisors, local communities, customers, vendors, business partners, shareholders, and investors forming part of the Vedanta family for their sustained support, admirable assistance and endless encouragement extended to the group at all levels.

We would also like to express our earnest regard to all employees for their ardent enthusiasm and interminable efforts directed towards lodging significant and effective contributions to the continued growth of the Company. Our heartiest gratitude is further undertaken to be rendered to all our stakeholders for their unflinching faith in the Company.

We look forward for bestowal of your continued support and solidarity in future as we diligently strive to deliver enhanced value for our stakeholders and inscribe on the footprints of nation building for one of the fastest growing economies of the world.

For and on behalf of the Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 30 April 2025



ANNEXURE A

Conservation of Energy and Technology Absorption

(A) CONSERVATION OF ENERGY:

Conservation of natural resources continues to be the key focus area of your Company. Some of the important steps taken in this direction as follows.

OIL & GAS BUSINESS:

Rajasthan Operations

- i. Conversion of another steam driven power fluid pump to motor driven pump at Mangala Processing Terminal leading to emission reduction and energy efficiency. Annual GHG emission reduction potential of ~81,600 tonnes of CO₂e.
- ii. Energy Conservation by conversion of induction motor to Permanent Magnetic Motor (PMM) for energy efficiency gain. Annual potential energy saving of 6,307 GJ and GHG reduction of 1,274 tonnes of CO₂e.
- iii. Commissioning of solar rooftop of 59.88 KW at Sulphate Recovery Plant to generate renewable energy. Annual GHG emission reduction potential of 76 tonnes of CO₂e/annum.
- iv. Replacement of 10 units of R-22 based HVACs to inverter based HVACs with R-32 refrigerant which is ODS free and lesser GWP at RJ North for emission reduction and energy saving of ~127 GJ/annum.
- v. Installation of Gas Engine Generator of 500 KVA at Tukaram-1Z to meet the power requirement which has resulted in reducing the amount of gas flared and diesel fuel. Annual GHG emission reduction potential of ~770 tonnes of CO₂e/annum.
- vi. IoT driven intervention in RDG Substation HVACs (Digital intervention) for optimisation of energy consumption resulting in energy saving of 1,845 GJ in FY 2024-25.

Cambay Operations

- i. Installation of energy saving units in 19 packaged air conditioning units resulting in energy saving of 3,516 KWH/month.

Ravva Operations

- i. Installation and commissioning of two rental gas compressors on a temporary basis to avoid gas flaring (~74 MMSCF) during long duration major maintenance of AGC compressors-A/B/C.

COPPER BUSINESS:

Silvassa Unit

- i. Replaced IE2 motors with more efficient IE4 motors (12 in number), resulting in reduced energy consumption and emissions. Estimated annual savings: 5,14,645 KWH/₹ 28.31 lakhs/368.4 tCO₂e/1,851.82 GJ.

- ii. Switched from oil burners to LPG (Liquified Petroleum Gas) burners in the casting plant (Furnace 2), achieving estimated annual savings of ₹ 23.45 lakhs and a reduction of 912.8 tCO₂e.
- iii. Consumption of secondary copper in a planned rate of 36.5 KT/Year with estimated savings of 59.1 KTCO₂e of scope 3 emission (~9% of total Scope 3 emission).
- iv. Outbound logistics have initiated usage of LNG (Liquified Natural Gas) trucks replacing diesel fleet with certified scope 3 emission reduction certificate issued by the partner every month. (15.85 tCO₂e for FY 2024-25).

Fujairah Unit

- i. 4 diesel forklifts have been replaced with EV forklift with estimated reduction of 84 tCO₂e/annum of scope 3 emissions (Fujairah Unit).

SESA GOA BUSINESS:

Value Added Business ("VAB")

- i. 100 KWP solar power plant installation (reduction ~150 tCO₂ emission).
- ii. Replaced 6.5 MW blower motor with more energy efficient motor of higher rating to increase production and reduce specific power cons reduction ~5,964 tCO₂ emission).
- iii. Balancing of Voltage at Motor Terminals and Reduction of Motor Losses in PID-1 saving~ 59,406 KWH/annum).
- iv. Improved the efficiency of chill fans of Sinter Plant by avoiding suction pressure drop and saving of energy saving – 3,36,000 KWH/annum).
- v. Increase of vacuum steam pressure of condenser for PP-1 turbine to reduce steam cons. and improvement in turbine efficiency (saving of 40,000 tonnes of steam).
- vi. Plugged air ingress points in flue gas path of boilers of PP-2 for reduction of ID fan load and aux. consumption saving – 8,50,000 KWH/annum).

Iron Ore Goa ("IOG")

- i. Installation of 60 LED streetlights in Haul Road from NSP to 3-Top, 4-Top to common boundary and ¾ Bottom. The streetlight uses timer-based automatic switching on/off of lights which cuts down extra usage of energy.

Iron Ore Odisha ("IOO")

- i. LED Lights are installed in both the mines and offices etc. for both indoor lighting as well as outdoor lighting. 32 KW of HPSV has been replaced with LED Light (Energy Saving: 26,100 KWH in FY 2024-25).

POWER BUSINESS:

2400 MW Jharsuguda

- i. U#1 Air preheater baskets replacement done for reducing flue gas exit temp and 2.6 KCAL/KWH heat rate improved.
- ii. U#1 Air preheater seals replacement done gaining 486 KWH of electrical energy saving.
- iii. U#1 flue gas duct air ingress rectification done gaining 1,296 KWH of electrical energy saving.
- iv. U#1 fabric filter bags replacement done gaining 1,457 KWH of electrical energy saving.
- v. U#1 cooling tower fills replaced to improve condenser vacuum, heat rate gain of 22.7 KCAL/KWH.
- vi. U#3 condenser chemical cleaning done to improve condenser vacuum, heat rate gain of 6 KCAL/KWH.
- vii. U#3 cooling tower fills replaced to improve condenser vacuum, heat rate gain of 12.7 KCAL/KWH.
- viii. U#3 flue gas duct air ingress rectification done gaining 1,296 KWH of electrical energy saving.
- ix. U#3 fabric filter bags replaced and gained 1,619 KWH of electrical energy saving.
- x. U#3 air preheater baskets replaced to reduce flue gas exit temperature and heat rate gain by 3.9 KCAL/KWH.
- xi. U#3 air preheater seal replacement done (electrical energy savings of 324 KWH).
- xii. U#2 flue gas duct air ingress rectification done gaining 1,943 KWH of electrical energy saving.
- xiii. U#2 APH seal and basket replacement done gaining 486 KWH of electrical energy and 12 KCAL/KWH of thermal savings.
- xiv. U#2 condenser chemical cleaning and NDCT fills replacement done gaining 20 KCAL/KWH of thermal energy.
- xv. U#2 boiler penthouse sealing and SOFA duct installation done to reduce spray losses there by gaining 8.6 KCAL/KWH of thermal energy.
- xvi. U#2 fabric filter bags replacement done gaining 971 KWH of electrical energy.

CPP 1215 MW Jharsuguda

- i. Air preheater basket jet cleaning for 3 units (Unit 7, 1 and 2) and APH basket replacement for 2 units (U#3 and 5) to reduce the high flue gas exit temperature to design level saving 10.2 KCAL/KWH.
- ii. Replacement of air preheater seals and fabric filter bags, flue gas duct repairing for 5 units (Unit 1, 2, 3, 5 and 7) to reduce Induced Draft and Primary Air fans consumption by 790 KWH.
- iii. Chemical cleaning of condenser done for 2 units (Unit 3 and 5) and bullet cleaning for 3 units (U#1, 2 and 7) to improve cleanliness factor and reduce vacuum losses

benefits vacuum improvement of 0.78 KPA and 10 KCAL/KWH savings of heat rate in unit.

- iv. Cooling tower fills replacement for U#5 to reduce condenser inlet temperature and improve condenser vacuum by 1.2 KPA on unit level.
- v. 2 cooling water system bucket strainers taken in service after refurbishment to rectify frequent condenser choking.
- vi. 3 mill grinding media replaced (3C, 9D and 5C) to improve mill fineness, optimise combustion efficiency and to reduces auxiliary power consumption by 0.11% per unit.
- vii. Boiler feed pump cartridge replacement in 1 unit to reduce auxiliary power consumption by 255 KWH (0.20% in unit level) and to improve unit reliability.
- viii. Boiler bottom hopper replacement in 1 unit (U#5) to reduce SH/RH attemperator spray and to reduce Induced Draft and Primary Air fans consumption by 120 KWH i.e. 0.1% reduction in auxiliary power consumption on unit level.
- ix. Additional cooling tower in 1 unit (U#5) to reduce condenser inlet temperature and to improve condenser vacuum by 1.1 KPA on unit level i.e., 10 grams SCC improvement on unit level.

ALUMINIUM BUSINESS:

Smelter Plant-1 (Jharsuguda)

Electrical Energy

DC Energy saving

- i. Vedanta Lining Design implemented in 95 smelting pots with a saving of 232 KWH/MT per pot.
- ii. Voltage clamp drop reduction from 11.5mV to 10.5mV.
- iii. ACD optimisation with current creep.

AC auxiliary energy saving

- i. Installation of energy efficient IE3 1.5KW BR motors in furnace (12 in number) at Bake Oven.
- ii. Replacement of 400 W conventional lights in Bake Oven furnace roof top by 150 W high bay light (26 in number).
- iii. Installation of energy efficient Ball Mill HT IE4.
- iv. Installation of energy efficient ID FAN – G135 Motor at GAP.
- v. Installation of energy efficient Preheater Main Drive – H200 Motor at GAP.
- vi. HTM Circuit Temperature Optimisation from 300°C to 290°C at GAP.
- vii. Energy efficient IE3 motor replacement in casting machine side shift motor at Rodding Shop.
- viii. VFD installed in shot blast turbine at Rodding Shop.
- ix. Compressor Overhauling.
- x. Cooling Tower Overhauling.



- xi. ETP Unit Overhauling.
- xii. Energy efficient IE3 22 KW DM Motor (4 in number) replacement in Rectifier units.
- xiii. Replacement of pulse valve diaphragm in FTP – 2 and 3.
- xiv. Installation of energy efficient 22 KW IE4 N2 Compressor Motor (2 in number) at Cast House.

Smelter Plant-2 (Jharsuguda)

Electrical Energy

DC Energy saving

- i. Vedanta Lining Design implemented in 169 pots with savings of 288 KWH/MT per pot.
- ii. Voltage reduction by rectifying clamp drop from 14.5 mV to 12.1 mV.
- iii. ACD optimisation with current creep.
- iv. 95.75% of pots replaced with energy efficient cathode in Plant-2 in FY 2024-25 which is higher by 4.93% from FY 2023-24 and will achieve 100% in the next 8 months.

AC auxiliary Energy saving

- i. 50 Old BR/CR motors replaced with IE3 motor.
- ii. HP#1 Compressor Overhauling.
- iii. HP#4 Motor Overhauling.
- iv. Installation of energy efficient IE3 160 KW HWP Motor in Cast House.
- v. Energy efficient motor replacement for Ball Mill recirculation fan.
- vi. LP#4 Motor Overhauling.
- vii. Ball mill running hour optimisation in GAP.
- viii. Replacement of conventional lights of 400 W with LED lights of 200 W.
- ix. Pot cooling fan installation for pot sheet cooling.
- x. Dummy plate fabrication in CMC ramps in furnace to prevent cold air ingress.
- xi. VFD installation in Cast House 2 pump house.
- xii. Homogenising furnace soaking temperature reduction from 575 degrees to 570 degrees which leads to 1% SEC reduction.

Lanjigarh – Refinery

The following energy conservation measures implemented at Lanjigarh:

- i. Efficiency improvement in Digestion Flash Steam and Live Steam Heaters by improving Heat Transfer Coefficient (annual savings of 80,000 tonnes of steam energy).
- ii. Interconnection of De-Bottleneck Cooling Tower header leading to stoppage of one pump of 425 KW (annual savings of 21.5 lakhs units of electrical energy).

- iii. Installation of Advanced Static Reactive Power Generator (annual savings of 6.45 lakhs units of electrical energy).
- iv. Improvement of Specific Furnace Oil by 0.75 KG/tonne by arresting Air Ingress in Calciner 2 and fuel additive (annual GHG savings of 8,000 tonnes).
- v. Plant Air and Instrument Air inter connection with Expansion Compressor resulting in stoppage of dryer and compressor (annual savings of 34.25 lakhs of electrical energy).
- vi. Improvement of liquor productivity by replacing Inter Stage Coolers and Online Acid Cleaning System (annual electrical energy savings of 57.6 lakhs units).
- vii. Resising of Expansion Evaporator Pump and Motor in cooling water system (annual electrical energy savings of 25.2 lakhs units).
- viii. Installation of 2nd Liquor line for Ball Mill 1 and 2 to improve throughput to 280 TPH (annual savings of 4 lakhs units of electrical energy).
- ix. Steam economy improvement of evaporators and optimisation of evaporator units (annual savings of 70 lakhs units of electrical energy).
- x. Spent liquor pump speed adjustment based on flow requirements (annual electrical energy savings of 16.77 lakhs units achieved).
- xi. Variable Frequency Drive installation in motor drives at 3 locations resulting in cumulative savings of 6.42 lakhs units of electrical energy.
- xii. Installation of zero loss drain traps in compressor receiver tanks savings 2.3 lakhs units of electrical energy.

Lanjigarh – CGPP

- i. Economiser tube design change and efficiency improvement in Boiler 2 (Savings of 11,800 tonnes of coal per annum).
- ii. Successful firing of 1,800 tonnes biomass in boilers in FY 2024-25.

(B) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

OIL & GAS BUSINESS:

Rajasthan Operations

- i. Renewable Energy Sourcing of 18 MW RTC at MPT will commence as part of earlier Power Delivery Agreement (PDA) signed for 25 MW.
- ii. Renewable Energy Sourcing for another 47 MW RTC power is under discussion with renewable energy players.
- iii. Conversion of 1 more steam driven injection water pumps to motor driven pumps at Mangala Processing Terminal for energy efficiency.

- iv. Replacement of conventional lights with solar and LED at MBA and midstream operations.
- v. Conversion of 25 induction motors to PMM (permanent magnetic motors) at RJ North for improving energy efficiency.
- vi. Installation of HVAC units with ODS free and less GWP refrigerants along with inverter in MBA and midstream operations for energy conservation.
- vii. Flare gas recovery using gas compression package and pipeline from Tukaram-1Z to RDG via Raag Oil WP-03 to recover approx. 0.5 MMSCFD of natural gas to avoid emission of approx. 12,500 tCO₂e/annum.

Cambay Operations

- i. Energy Saver Installation in air conditioners.

Ravva Operations

- i. Replacement of conventional lights with LED at Ravva.
- ii. Conversion of diesel driven compressor with motor driven (Blasting and Painting compressor).

COPPER BUSINESS:

Silvassa Unit

- i. 100% renewable energy power project.
- ii. Boiler economiser project with estimated increase of 10% efficiency.
- iii. Replacement of diesel forklift fleet with electric forklift.
- iv. Variable frequency drive for continuous cast rod plant recirculation water pumps.
- v. Switch from oil burners to LPG burners in the casting plant (Furnace 1).
- vi. Upgradation of 2 LPG burners of Chinchpada Continuous Casting Plant Shaft furnace with automatic Motor Operated Valve control for reduction of LPG consumption.

Fujairah Unit

- i. 350 KWP roof top solar project.

SESA GOA BUSINESS:

VAB

- i. Installation of solar power plant ~100 KW capacity at admin and parking area of VAB.
- ii. Installation of EV charging stations for employees and community.

POWER BUSINESS:

2400 MW Jharsuguda

- i. U#4 air preheater seals replacement.
- ii. U#4 fabric filter bags replacement.
- iii. U#4 flue gas duct air ingress rectification.
- iv. U#4 condenser jet cleaning.
- v. U#4 burner modification.
- vi. U#3 flue gas duct air ingress reduction.

CPP 1215 MW Jharsuguda

- i. Double layer bucket strainer installation for 2 units.
- ii. Air preheater basket replacement for 1 unit.
- iii. Mill grinding media replacement for 5 Mills.
- iv. ESP bag filter replacement for 4 units.
- v. Seal trough bottom hopper replacement for 2 units.
- vi. CT fills replacement for 2 units.

ALUMINIUM BUSINESS:

Smelter Plant-1 (Jharsuguda)

- i. Replacement of old motors with energy efficient motor.
- ii. Replacement of conventional lights with LED lights.
- iii. Vedanta Lining Design implementation in smelting pots.
- iv. Voltage clamp drop reduction between anode stem and beam of a pot.
- v. Vedanta Pot Controller implementation in smelting pots.

Smelter Plant-2 (Jharsuguda)

- i. Vedanta Lining Design implementation.
- ii. Vedanta pot controller and pot technology upgradation.
- iii. Voltage reduction by rectifying clamp drop.
- iv. Replacement of conventional lights with LED lights.
- v. Replacement of old motors with energy efficient motor.

(C) Impact of above measures in (A) and (B) for reduction of energy consumption and consequent impact of cost of production of goods

OIL AND GAS BUSINESS:

Rajasthan Operations

- i. Conversion of steam driven power fluid pump to motor driven pump at Mangala Processing Terminal led to emission reduction and energy efficiency. Annual energy saving of ~13,80,000 GJ.
- ii. Renewable energy generation from solar rooftop of 59.88 KW: ~105 MWH/annum.
- iii. Energy conservation by conversion of induction motors to Permanent Magnetic Motor (PMM) has resulted in energy saving of ~1,752 MWH/annum in FY 2024-25.
- iv. Replacement of R-22 based HVACs to inverter based HVACs with ODS free and less GWP refrigerants at RJ North resulting in annual energy saving of ~127 GJ/ annum.
- v. IoT driven intervention in RDG Substation HVACs (digital intervention) for optimisation of energy consumption resulted in energy saving of approx. 513 MWH in FY 2024-25.

Ravva Operations

- i. Introducing the rental compressors achieved energy conservation of 79,440 GJ in FY 2024-25.



Cambay Operations

- i. Installation of energy saving units in 19 packaged air conditioning units resulting in energy saving of 3,516 KWH/month.
- ii. Modification of impeller in effluent discharge pump resulting in savings of 138 KWH/month.

SESA GOA BUSINESS:

VAB

- i. The energy conservation measures undertaken in various areas in FY 2024-25 have an annual saving potential of 855 MWH of electricity per annum for VAB.

POWER BUSINESS:

2400 MW Jharsuguda

- i. Plant load factor increases by 4% in 2400 MW TPP from last financial year.
- ii. Forced outage reduction by 1.8% in 2400 MW TPP from last financial year.

1215 MW Jharsuguda

- i. Plant Load Factor (PLF) increased by 6.47% year-on-year during FY 2024-25 (95.13% against 88.66% PLF in FY 2023-24).
- ii. Station utilisation has increased by 5.3% since FY 2023-24 (100.60% against 95.60% utilisation in FY 2023-24).
- iii. Specific Oil Consumption (SOC) reduction by 0.02% year-on-year during FY 2024-25 (0.10% against 0.12% SOC in FY 2023-24).

ALUMINIUM BUSINESS:

Smelter Plant-1 and 2 (Jharsuguda)

- i. Specific energy consumption reduction by 81 KWH/tonne.

(D) The steps taken by the Company for utilising alternate sources of energy

OIL & GAS BUSINESS:

- i. Cairn has signed a PDA for renewable energy sourcing of 25 MW starting power delivery from FY 2025-26.
- ii. Installed solar rooftop of approx. 2 MWP across Rajasthan and Gujarat operational sites.

COPPER BUSINESS:

- i. The business has projects in pipeline to consume 100% Renewable Energy replacing conventional source at its Silvassa operations and implementation of 350 KWP roof top solar plant for its Fujairah unit.
- ii. The business is also in the phase of transitioning entirely from oil-based fuels to gaseous fuels with resulting in both monetary savings and air pollution emission reduction targets.

SESA GOA BUSINESS:

VAB

- i. 100 KW solar power plant commissioned.

IOO

- i. Planning for installation of 70 KW Solar Plant.

Iron Ore Karnataka ("IOK")

- i. Deployed 2 EV wheel loaders (with total EV Wheel loaders as 4).
- ii. Trails of EV dumpers in progress, basis trials deployment will be planned.

IOG

- i. Deployed 4 EV wheel loaders.

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT (R & D)

Specific areas in which R & D carried out by the Company

Technology Absorption, Adaptation and Innovation

Efforts in brief made towards technology absorption, adaptation, and innovation

OIL & GAS BUSINESS:

Rajasthan Operations

Operations

- Waste to Power or CCuS study- Feasibility and Engineering study for utilisation of CO₂ rich gas produced from Aish-ABH either to generate power or for enhanced oil recovery;
- Conversion of another steam driven power fluid pump to motor driven pump at Mangala Processing Terminal leading to emission reduction & energy efficiency;
- Advance Process Control (APC) has been implemented in Steam Turbine Generators for increasing and reducing the load in Auto Mode to maintain Steam Header Pressure;
- Advance Process Control (APC) was implemented on 8 Electrical Submersible Pump (ESP) converted wells from Progressive Cavity Pump (PCP);
- Implementation of edge-based technology for SSF fields for real-time monitoring, predictive analytics and optimising production from SRP wells;
- Implementation of IIoT-based HVAC digitalisation for real-time monitoring, predictive analysis, and optimisation of HVAC equipment using the I/O Sense cloud platform.

Petroleum Engineering

- Re-evaluation of artificial lift philosophy from field-based approach to well specific philosophy. e.g., implementation of PCP in Aishwariya field adding ~1,000 BOPD, implementation of ESP in Bhagyam field from PCP;
- Introduction of slim hole ESPs in field for dealing with smaller bore completions;
- Implementation of standalone jet pumping technology in Aishwariya field;
- Implementation of production optimisation enterprise level digital solution for real time well and reservoir management;
- Implementation of resin coated proppant in hydraulic fracturing technology for evaluation of longer injection gains in MBA injector wells;
- Lean well test system and H2S scrubber implemented in full capacity for routine well services activity resulting in reduced turnaround time (TAT);

- Introduction of high efficiency well bore clean out tools and safe acid (non- corrosive), with technology partners in MBA field;
- 5 RDG gas wells were fractured and divertors were used as an additional technology apart from limited entry technique to improve diversion and subsequently improve fracturing efficiency;
- Velocity Strings Installation – This technology is being utilised in the tight gas wells to mitigate liquid loading and improve well production. Especially valid for wells on decline and on swing production;
- Three oil wells previously not on production were brought online with the help of multi-disciplinary team utilising flare gas & compressor available at the pad. The activation was done through N2 and compressor was lined up suitably when annulus pressure decreased to be handled by compressor. The orifice valve required for hot water circulation was innovatively used to pump gas/N2.

HSE

- Expansion of AI-powered surveillance cameras to monitor unsafe practices and conditions;
- Elimination of work at height risk using magnetic crawler technology for storage tank inspections.

Digital

- Innovation in Inventory Management with RFID Technology: Entire inventory has been equipped with an IoT based Radio Frequency Identification (RFID) Tag, facilitating accurate tracking, instant verification and substantially reducing the room for human error;
- Advance Process Control (APC) for Captive Power Plant: It has been implemented in Steam Turbine Generators for increasing and reducing the load in auto mode to maintain steam header pressure;
- Advanced Process Control (APC) for lift and surface equipment: APC deployed across 140 wells, continuously analysed sensor data and historical information to develop predictive models to manage dynamic reservoir conditions effectively;
- IoT based Steam Trap Monitoring: Modern steam trap technologies, such as IoT based smart steam traps equipped with sensors and wireless communication, provide real-time monitoring and diagnostics, thus enhancing maintenance efficiency and reducing the risk



Efforts in brief made towards technology absorption, adaptation, and innovation

- of unrecognised failures. 100 monitoring devices has been installed in MPT to get the real-time status and to recognise faulty traps.

 - AI-ML Factory – Mechanical Seal Failure Prediction: This facilitates real-time predictions of seal failure with varying levels of severity definitions for mechanical and reliability teams to take timely action;
 - Dyna Card Digitalisation for ABH Fields: Dyna cards are graphical representation of the performance of downhole pumps in oil wells, critical for monitoring and optimising production in rod pump system. In phase-3 initiative we have expanded this to 4 well pads covering 12 wells in ABH;
 - Implementation of edge-based technology for SSF fields for real-time monitoring, predictive analytics and optimising production from SRP wells;
 - Drone-based ultrasonic thickness measurement implemented for real-time asset integrity monitoring and enhanced safety;
 - AI based surveillance was adapted at plant and well pads, capable of detecting both unsafe act and unsafe conditions;
 - Implementation of IIoT-based HVAC digitalisation for real-time monitoring, predictive analysis, and optimisation of HVAC equipment using the I/O sense cloud platform;
 - Implementation of the HVAC Complaint Portal to track, resolve, and monitor complaints pertaining to HVAC systems with automated reporting and escalation features;
 - Implementation of IIoT (Industrial Internet of Things) for health monitoring and predictive analysis of critical equipment;
- Cambay Operations**

 - The commissioning of gas engine driven HPS at LB Platform. The project has enabled artificial lift at the unmanned platform in absence of gas lift and electricity with successful installation of downhole jet pumps in wells;
 - Increased gas production upto 1.2 MMSCFD in GA-7 after successful water shut-off through TTBP installation. This helped sustain GA6 production and revive GA5 production adding incremental 500 BOEPD;
 - Production gain of ~800 BOEPD realised from LB-13y after successful innovative single stage mud acid application based well stimulation to improve well productivity;
 - Successfully installed 5-1/2 SGL based gas lift system in well GA-5 to create lifting provision and revive the well;
- First ever offshore unmanned platform based high mast well intervention to carry out well diagnostics and close the cross-flow zone, which post stimulation helped revive the well and add ~3,000 BOEPD of incremental production;
 - Adoption of electronic work permit system improving accessibility and enhancing environmental sustainability by eliminating need for physical permits.
- Ravva Operations**

 - 3D Pre-stack Simultaneous Geostatistical Inversion: To unlock the next phase of growth in Ravva, geostatistical inversion technology is being adopted for accurate reservoir characterisation to identify the remaining hydrocarbon exploration and production opportunities;
 - Successful water shut-off in RE-6;
 - Innovative methodology of dosing H2S scavenger downhole adopted to mitigate H2S concentration at down hole of RD-09;
 - Development of network model for Ravva by integrating the well models which will give critical understanding of well level/net work level changes transmitting to overall impact on production.
- SESA GOA BUSINESS:**

VAB

 - Utilising waste heat from sinter plant for coke drying;
 - Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW;
 - Replacing old motors with super premium efficiency motors (IE4).
- 100**

 - Installing LED lights in all places.
- ALUMINIUM BUSINESS:**

Smelter Plant-1 and 2 (Jharsuguda)

 - Vedanta Lining Design implementation in smelting pots;
 - Vedanta Pot Controller implementation in smelting pots;
 - Replacement of diesel operated forklift with battery operated forklift.
- Lanjigarh – Refinery**

 - Installation of Advance Static Reactive Power Generators in Electrical Switchgears from controlling variable frequency drive harmonics;
 - Zero Loss Drain Traps installation instead of timer-based traps in Compressor Air Receivers;
 - Economiser design change for better boiler tube leakage prevention and efficiency improvement.

Benefits derived as a result of above efforts e.g., product improvement, cost reduction, product development, import substitution:

- OIL & GAS BUSINESS:**

Rajasthan Operations

Operations

 - Conversion of steam driven power fluid pump to motor driven pump at Mangala Processing Terminal would help in potential annual GHG emission reduction of ~81,600 tonnes of CO₂e;
 - Advance Process Control (APC) for Captive Power Plant will generate additional 150 bbl/day. 4 STGs have been simultaneously tested in APC mode;
 - Implementation of edge-based technology for SSF fields helps in decreasing the well downtime period;
 - Implementation of IIoT-based HVAC digitalisation helps in reduction of power consumption and enhancement in equipment efficiency.

PE and Drilling

 - Implementation of PCP in Aishwariya field adding ~1,000 BOPD;
 - Hydraulic fracturing and re-hydraulic fracturing yielded ~5,000 BOPD, in high permeable MBA field. Resin coated proppant further helped in increasing injection sustenance beyond 30 days treatment;
 - Implementation of lean well test system and H2S scrubber for routine well services activity, improved turnaround time (TAT) and reduced cost, leading to saving of ~USD 2 million annually;
 - Well bore cleanout tools and safe acid reduced annual cost in Well Stimulations by USD 1,50,000 annually;
 - Five RDG gas wells fractured and brought online where divertors were used as an additional technology to improve diversion and subsequently improve fracturing efficiency added almost ~2,500 BOEPD to the overall production;
 - Velocity Strings Installation helps swing wells to produce regularly. It adds around ~100 bbls per well (30% or more increase in production);
 - Revival of 3 non-flowing Raag oil wells using innovative approach of using produced gas and inhouse compressor to facilitate gas lift to activate the wells lead to oil gain of ~600 BOPD.

HSE

 - Proactive detection of unsafe act and unsafe condition resulting in quick actions leading to avoidance of incidents.
- Digital**

 - Innovation in Inventory Management with RFID Technology has helped in reduction in Physical Verification (PV) time by ~90%, audit cost reduction by 75%, enhanced transparency and traceability;
 - Advance Process Control (APC) for Captive Power Plant: Real-Time Optimisation (RTO) by predicting Calorific Value (CV) of fuel gas mixture and continuously adjusting operational parameters helps in maximise overall operability and efficiency of Captive Power Plant. Automated fans operations in STGs have provided benefits by controlling fans operations in auto mode and reduced overall energy consumption by operating these fans in high/low Speed mode without manual interruption;
 - IoT based steam trap monitoring: Through fault detection and real-time monitoring 11,52,000 KG steam and 45k US\$ savings annually is expected;
 - AI-ML Factory – Mechanical Seal Failure Prediction: Expected benefits include early failure indication through email alerts (24 to 48 hours in advance) which aids in avoiding unplanned equipment downtime, reduction in seal replacement;
 - Dyna Card Digitalisation for ABH Fields: Benefit of digitalisation with edge devices are real time monitoring and analysis, anomaly detection with machine learning, enhanced decision making, operational efficiency in remote fields;
 - Implementation of edge-based technology for SSF fields helps decreasing well downtime period;
 - Drone-based ultrasonic thickness measurement aids in increased efficiency and safety in carrying out the job;
 - AI based surveillance adapted at plant and well pads has helped reduce the number of unsafe acts and conditions at site;
 - Implementation of IIoT-based HVAC digitalisation lead to a reduction in power consumption and enhancement in equipment efficiency;
 - Implementation of the HVAC complaint portal has helped in reducing TAT for resolving HVAC issues;
 - Implementation of IIoT (Industrial Internet of Things) enhanced equipment availability and efficiency.

Cambay Operations

 - The commissioning of gas engine driven HPS at LB Platform. The project has enabled artificial lift at the unmanned platform in absence of gas lift and electricity with successful installation of downhole jet pumps in wells;



Benefits derived as a result of above efforts e.g., product improvement, cost reduction, product development, import substitution:

- Increased Gas production up to 1.2 MMSCFD in GA-7 after successful water shut-off through TTBP installation. This helped sustain GA6 production and revive GA5 production adding incremental 500 BOEPD;
- Production Gain of ~800 BOEPD realised from LB-13y after successful innovative single stage mud acid application based well stimulation to improve well productivity;
- Successfully installed 5-1/2" SGL based gas lift system in well GA-5 to create lifting provision and revive the well;
- First ever offshore unmanned platform based high mast well intervention to carry out well diagnostics and close the cross-flow zone, which post stimulation helped revive the well and add ~3,000 BOEPD of incremental production;
- Adoption of electronic work permit system improving accessibility and enhancing environmental sustainability by eliminating need for physical permits.

Ravva Operations

- 3D Pre-stack Simultaneous Geostatistical Inversion is a cutting-edge technology with integration of geostatistical modeling which will reduce the uncertainties in lithotype and fluid discrimination leveraging high resolution realisations of elastic attributes, facies and petrophysical properties through improved 3D Pre-stack Simultaneous Geostatistical Inversion workflow;
- Water shut-off resulted in enhanced production performance of RE-6;
- Mitigation of H2S concentration at down hole of RD-09 enabled commencement of production from the well RD-09;
- Network model for Ravva by integrating the well models will give critical understanding of well level/network level changes transmitting to overall impact on production.

SESA GOA BUSINESS:

VAB

- Utilisation of waste heat to reduce fuel rate;
- Increase in power generation with same steam consumption;
- Reduction in losses and hence increase efficiency.

IOO

- Less failure of lamps and reduced power consumption.

POWER BUSINESS:

2400 MW Jharsuguda

- Augmentation of early detection of boiler failure and minimising shutdown time Acoustic Leak Detection System (ASLD) is installed in Unit 3;
- For better control over boiler tube metal temperatures and enhanced combustion separated overfire damper (SOFA) to be installed in Unit 2;
- For enhancing the reliability of unit economiser tubes are to be changed from fin type to bare type in Unit 2;
- HVOF (High Velocity Oxyfuel) Coating done in Unit 1 and 3 boiler burner zone to reduce erosion arising from flue gas, coal and ash;
- Devised a dismantling and erection methodology of boiler economiser tubes and reduced outage duration by 7 days.

1215 MW Jharsuguda

- Additional cooling tower installed for vacuum improvement;
- Induced draft fan drive power reduction by Penthouse air seal;
- Padded insulation installed in turbine to reduce radiation losses;
- Refurbished boiler feed pump cartridge replaced.

In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), the following information may be furnished:

Business	Technology imported	Year of Import	Has technology been fully absorbed
Oil & Gas Business	Ravva Operations		
	3D pre-stack Simultaneous Geostatistical Inversion (FY 2024-25);		No
	Tractor based technology for controlled milling of obstruction in down hole		
Copper Division	No		
Iron Ore – Value Addition Business	Turbine upgradation in power plant to increase the generation of PP-2 from 30 MW to 35 MW.	FY 2022-23 [PP]	Yes
Power Business	No		
Aluminium Business	No		

For and on behalf of Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

Place: London

Date: 30 April 2025

Place: London
Date: 30 April 2025

For and on behalf of Board of Directors

Sd/-

Anil Agarwal

Non-Executive Chairman

DIN: 00010883

* This includes the WHRB Generation also.

****This includes the FO consumed in CPP also.**

*** This includes Generation from DG Set also.

	Unit	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 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ANNEXURE B

Annual Report on Corporate Social Responsibility Activities for FY 2024-25

1. Brief Outline on CSR Policy of the Company

A. POLICY OBJECTIVE

Vedanta Limited ("VEDL" or the "Company") is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in and around its operational areas. This Policy provides guidance in achieving the above objective and ensures that the Company operates on a consistent and compliant basis.

B. VEDL CSR PHILOSOPHY

We at Vedanta Limited have a well-established history and commitment to reinvest in the social good of our neighborhood communities and across the nation as a whole.

CSR VISION

"Empowering communities, transforming lives and facilitating nation building through sustainable and inclusive growth."

We believe that

- we positively impact and contribute to the realisation of integrated and inclusive development of the Country, in partnership with National and State Government as well as local, national and international partners;
- sustainable development of our businesses is dependent on sustainable, long-lasting and mutually beneficial relationships with our stakeholders, especially the communities we work with;
- beyond government forging partnerships with corporates and civil societies/ community-

based institutions, offer a strong multiplier for consolidating our efforts, resources towards building sustainable solutions;

- our employees have the potential to contribute not just to our business, but also towards building strong communities.

C. THEMATIC FOCUS AREAS

Our programs focus on poverty alleviation, especially integrated development, which impacts the overall socio-economic growth and empowerment of people, in-line with baseline and need assessment, the national and international development agendas. The major thrust areas are –

- Children well-being & Education
- Women Empowerment
- Health Care
- Water & Sanitation
- Sustainable Agriculture & Animal Welfare
- Market linked skilling for the Youth through Skill Development Initiatives
- Environmental Protection & Safety
- Sports & Culture
- Development of Community Infrastructure
- Participation in programs of national importance including but not limited to disaster mitigation, rescue, relief and rehabilitation

The CSR activities are aligned to the specified activities in Schedule VII of the Companies Act, 2013. The focus areas may be modified from time to time, as per recommendations of the Board of the Company.

2. Composition of Corporate Social Responsibility Committee ("CSR Committee")

Sl.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	R. Gopalan	Chairperson, Independent Director	2 (Entitled to Attend: 0)	NA
2	Priya Agarwal Hebbar	Member, Non-Executive Director	2	2
3	P. K. Mukherjee	Member, Independent Director	2 (Entitled to Attend: 1)	1
4	Pallavi J. Bakhru	Member, Independent Director	2 (Entitled to Attend: 1)	1
5	Padmini Sekhsaria	Chairperson, Independent Director	2	2
6	U. K. Sinha	Member, Independent Director	2 (Entitled to Attend: 1)	1
7	Akhilesh Joshi	Member, Independent Director	2 (Entitled to Attend: 1)	1

Notes:

Mr. R. Gopalan, Independent Director of the Company, had been inducted as the Chairperson of CSR Committee w.e.f. 05 February 2025.

Mr. P. K. Mukherjee, Independent Director of the Company had been inducted as the Member of CSR Committee w.e.f. 11 August 2024.

Ms. Pallavi J. Bakhru, Independent Director of the Company had been inducted as the Member of CSR Committee w.e.f. 01 July 2024.

Ms. Padmini Sekhsaria had been inducted as Chairperson of CSR Committee w.e.f. 01 July 2024 and ceased to be the Chairperson of CSR Committee w.e.f. close of business hours on 04 February 2025 upon completion of her second and final term.

Mr. U. K. Sinha ceased to be the Member of CSR Committee w.e.f. close of business hours on 10 August 2024 upon completion of his second and final term.

Mr. Akhilesh Joshi ceased to be the Chairperson of CSR Committee w.e.f. close of business hours on 30 June 2024 upon completion of his second and final term.

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

www.vedantalimited.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable

An Executive Summary of Impact Assessment Report of the applicable projects, is annexed as 'Annexure B-1' and the complete Impact Assessment Report of the applicable projects can be accessed at www.vedantalimited.com.

- (a) Average net profit of the Company as per Section 135(5) (₹ crore): **7,711.27**
- (b) Two percent of average net profit of the Company as per Section 135(5) (₹ crore):**154**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years (₹ crore): **Nil**
- (d) Amount required to be set off for the financial year, if any (₹ crore): **139**
- (e) Total CSR obligation for the financial year (5b+5c-5d) (₹ crore): **15**
- (a) Opening Balance of CSR spent in excess (₹ crore): **139**
- (b) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) (₹ crore): **121**
- (c) Amount spent in Administrative Overheads (₹ crore): **2**
- (d) Amount spent on Impact Assessment, if applicable (₹ crore): **Nil**
- (e) Total amount spent for the financial year (6b+6c+6d) (₹ crore): **123**
- (f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ crore)	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
123	Nil	NA	NA	NA	NA

- (g) Excess amount for set off, if any:

Sl.No.	Particular	Amount (in ₹ crore)
(i)	Amount of excess contribution being carried forward from previous years	139
(ii)	Two percent of average net profit of the Company as per Section 135(5)	154
(iii)	Total amount spent for the financial year	123
(iv)	Excess amount spent for the financial year [(i) - (ii)+(iii)]	108
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	108

- Details of Unspent CSR amount for the preceding three financial years: **Nil**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **NA**

For and on behalf of Board of Directors

Sd/-

Anil Agarwal

DIN: 00010883

Non-Executive Chairman

Sd/-

Arun Misra

DIN: ACIPM8106D

Executive Director (Whole-time Director)

Sd/-

R. Gopalan

DIN: AAEPG4034A

Non Executive Independent Director (Chairman - CSR Committee)

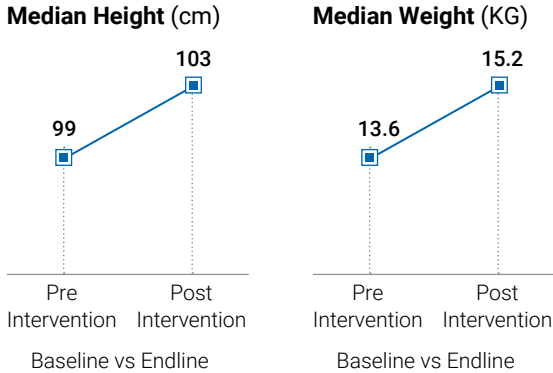
ANNEXURE B-1

Executive Summary of Impact Assessment Report

A. Thematic Area - Nutrition

1. Project Name: Millet Bar Intervention at Nand Ghar

The Millet Bar Programme under the Nand Ghar initiative by Anil Agarwal Foundation aims to strengthen early childhood nutrition outcomes by complementing the government's ICDS scheme. Implemented across 1,364 Anganwadi Centres—including Nand Ghars—in Kashi Vidyapeeth, Arajiline, and Sewapuri blocks of Varanasi, U.P., the project targeted 48,000 children aged 3–6. Over a six-month period, children received nutrient-rich, preservative-free millet bars six days a week, leading to improved attendance, higher parental trust, and measurable improvements in nutrition indicators such as height, stunting, and wasting. Endorsed by the National Institute of Nutrition and assessed by Grant Thornton, the programme has received strong community-wide support and demonstrates potential for scalable impact across India.



Impact Assessment - Impact of Intervention

- Increased Access to Supplementary Nutrition. 48,000 children across 1,364 Anganwadi Centres in Varanasi received nutrient-rich millet bars, enhancing 30% dietary diversity alongside government schemes.
- Improved Nutritional Outcomes. The six-month intervention led to visible gains in height by 4 cm and gain in weight by 1.6 KG and reductions in stunting and wasting, as endorsed by the National Institute of Nutrition.
- Strong Community Support. 52% of positive feedback came from mothers, 36% from AWWs, and 12% from health workers, indicating high acceptance across stakeholders.

ANNEXURE C

Disclosure in Directors' Report as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Requirement	Disclosure		
	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Name of the Director	Category	Ratio
1	Ratio of the Fee for attending board/ committee meetings & comission of each director to the median remuneration of the employees of the Company for the financial year	Navin Agarwal ¹	Executive Vice-Chairman	212.89
		Arun Misra	Executive Director	122.26
		Anil Agarwal	Non-Executive Chairman	0.73
		Dindayal Jalan	Independent Director	9.08
		Pallavi J. Bakhru ²	Independent Director	6.65
		P.K. Mukherjee ³	Independent Director	5.80
		R. Gopalan ⁴	Independent Director	1.21
		Priya Agarwal Hebbar	Non-Executive Director	14.44
		Akhilesh Joshi ⁵	Independent Director	2.16
		U. K. Sinha ⁶	Independent Director	3.55
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Navin Agarwal	Executive Vice-Chairman	3%
		Arun Misra	Executive Director	7%
		Ajay Goel	Chief Financial Officer	9%
		Prerna Halwasiya	Company Secretary & Compliance Officer	23%
3	Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 10.8%*		
4	Number of permanent employees on the rolls of Company	There were 8,354 employees in Vedanta Limited as on 31 March 2025		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increment in FY 2024-25 for Managerial Personnel (M4 and Above): 10% Average Increment in FY 2024-25 for non Managerial Personnel (M5 and Below): 10.5% No exceptional increase given in the managerial remuneration.		
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

* Median calculated is against employees active for the full financial year in FY 2024-25

Notes:

1. For Mr. Navin Agarwal, the ratio inclusive of remuneration received from Vedanta Resources Limited, UK, the Holding Company, is 311.39.

2. Ms. Pallavi J. Bakhru has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 01 July 2024.

3. Mr. P. K. Mukherjee has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 11 August 2024.

4. Mr. R. Gopalan has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 05 February 2025.

5. Mr. Akhilesh Joshi ceased to be Non-Executive Independent Director of the Company on completion of his second and final term w.e.f. close of business hours on 30 June 2024.

6. Mr. U. K. Sinha ceased to be Non-Executive Independent Director of the Company on completion of his second and final term w.e.f. from close of business hours on 10 August 2024.

7. Ms. Padmini Sekhsaria ceased to be Non-Executive Independent Director of the Company on completion of her second and final term w.e.f. close of business hours on 04 February 2025.

For and on behalf of Board of Directors

Place: London
Date: 30 April 2025

Sd/-
Anil Agarwal
Non-Executive Chairman
DIN: 00010883



ANNEXURE D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
VEDANTA LIMITED

(CIN: L13209MH1965PLC291394)

1st Floor, ‘C’ Wing, Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East), Mumbai,
Maharashtra – 400 093

Dear Sir/Ma’am(s),

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VEDANTA LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period};**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period};** and
- (i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

(vi) The Company is engaged in the business of exploring, extracting and processing minerals and oil and gas. The Company is also engaged in the business of exploration, production and sale of oil and gas, aluminum, copper, iron ore and power. As informed by the Management, following laws are being specifically applicable to the Company:

- i. The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder;

- ii. The Boilers Act, 1923 and rules and regulations made thereunder;
- iii. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

On our test-check basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings and agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- the Board of Directors of the Company, at its meeting held on 16 May 2024, approved the proposal for declaration of First Interim Dividend of ₹ 11/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25 amounting to ₹ 4,089 crore;
- the Board of Directors of the Company at its meeting held on 16 May 2024 and the members of the Company through Postal Ballot on 21 June 2024, approved the proposal for raising of funds through issuance of securities upto ₹ 8,500 crore or its equivalent amount in such foreign currencies as may be necessary to such investors whether Indian or foreign, that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutional Buyers (the “**QIBs**”) as defined in

the ICDR Regulations, by way of a private placement including Qualified Institutions Placement (the “**QIP**”). The said QIP issue was opened on 15 July 2024 and closed on 19 July 2024 and the allotment was done on 20 July 2024;

- the Committee of Directors of the Company at its meeting held on 20 June 2024, accorded its approval for issuance of INR denominated Secured, Redeemable, Rated, Listed Non-Convertible Debentures (“**NCDs**”) of upto ₹ 1,000 crore on a private placement basis. The Committee of Directors further approved the allotment of the said NCDs on 11 July 2024;
- the Board of Directors of the Company at its meeting held on 26 July 2024 approved the proposal for declaration of Second Interim Dividend of ₹ 4/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25 amounting to ₹ 1,564 crore;
- the Committee of Directors of the Company, at its meeting held on 14 August 2024, approved the proposal for sale of up to 14,00,00,000 equity shares of Hindustan Zinc Limited (“**HZL**”), representing 3.31% of the issued and paid-up equity share capital of HZL, by way of an offer for sale (“**OFS**”) through the stock exchange mechanism. Pursuant to the aforesaid OFS held on 19 August 2024, the Company sold 6,36,05,891 equity shares held in HZL, representing 1.51% of HZL’s total issued and paid-up equity share capital. Subsequently, the shareholding of the Company in HZL reduced from 2,74,31,54,310 shares, representing 64.92% of total issued and paid-up equity share capital of HZL to 2,67,95,48,419 equity shares, representing 63.42% of total issued and paid-up equity share capital of HZL;
- the Board of Directors of the Company, at its meeting held on 02 September 2024, approved the proposal for declaration of Third Interim Dividend of ₹ 20/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25 amounting to ₹ 7,821 crore;
- the Board of Directors of the Company, at its meeting held on 16 December 2024, approved the proposal for declaration of Fourth Interim Dividend of ₹ 8.5/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25 amounting to ₹ 3,324 crore.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner

Place: New Delhi M. No.: FCS 4019/ CP No. 22944
Date: 30 April 2025 UDIN: F004019G000234920



Annexure-A to the Secretarial Audit Report

To,
The Board of Directors,
VEDANTA LIMITED
(CIN: L13209MH1965PLC291394)
1st Floor, ‘C’ Wing, Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East), Mumbai,
Maharashtra – 400 093

Our Report of even date is to be read along with this letter.

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review;
- b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;

- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.;
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test check basis;
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
Place: New Delhi M. No.: FCS 4019/ CP No. 22944
Date: 30 April 2025 UDIN: F004019G000234920

ANNEXURE D-1

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
BHARAT ALUMINIUM CO LTD
(CIN: U74899DL1965PLC004518)
Aluminium Sadan Core–6,
Scope Office Complex 7,
Lodhi Road, New Delhi-110003

Dear Sir/Ma’am(s),
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Aluminium Co Ltd** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company

Secretaries of India, which the Company has generally complied with.

During the audit period, we are of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable.

- (iv) The Company is engaged in the business of manufacturing and supply of high-quality aluminum. As informed by the Management, following Laws are being specifically applicable to the Company:
 - i. The Mines Act, 1952 and Rules made thereunder;
 - ii. The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder;
 - iii. The Electricity Act, 2003 and rules and regulations made thereunder.

On our test-check basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including woman director. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate and proper notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance other than those meetings which were held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with requisite majority and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- the Board of Directors of the Company and members of the Company at their meeting held on 05 August 2024 and



09 September 2024 respectively approved the proposal for increase in the borrowing limits of the Company from ₹ 7,000 crore to ₹ 8,000 crore under Section 180(1)(c) of the Companies Act, 2013; and

- the Board of Directors of the Company and members of the Company at their meeting held on 05 August 2024 and

Place: New Delhi
Date: 22 April 2025

Annexure-A to the Secretarial Audit Report

To,
The Board of Directors,
BHARAT ALUMINIUM CO LTD
(CIN: U74899DL1965PLC004518)
Aluminium Sadan Core–6,
Scope Office Complex 7,
Lodhi Road, New Delhi-110003

Our Report of even date is to be read along with this letter.

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review;
- b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;

09 September 2024 respectively approved the proposal for creation of charges on the movable and/or immovable assets of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013 in respect of borrowings of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Dr. Navrang Saini
Partner
M. No.: FCS 2122/ CP No. 27228
UDIN: F002122G000169861

- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc;
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis;
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Dr. Navrang Saini
Partner

Place: New Delhi
Date: 22 April 2025

M. No.: FCS 2122/ CP No. 27228
UDIN: F002122G000169861

ANNEXURE D-2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
TALWANDI SABO POWER LIMITED
(CIN: U40101MH2007PLC433557)
C-103, Atul Projects-Corporate Avenue,
New Link Road, Chakala, Andheri, (E), Mumbai,
Maharashtra, India, 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Talwandi Sabo Power Limited** (hereinafter called the “**Company**”) **which is an Unlisted Company**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2025 (“**Audit Period**”) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **{Not applicable during the audit period}**.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

- (iv) The Company was incorporated as a Special Purpose Vehicle (SPV) by Punjab State Power Corporation Limited (PSPCL), formerly known as Punjab State Electricity Board, with the objective of constructing a 1980 MW (3*660 MW) thermal power plant on a Build, Own, and Operate (BOO) basis at Village Banawala, Mansa-Talwandi Sabo. As informed by the management, the following laws are specifically applicable to the Company:
 - i. The Electricity Act, 2003 and rules and regulations made thereunder;
 - ii. The Legal Metrology Act, 2009 and rules and regulations made thereunder;
 - iii. The Boilers Act, 1923 and rules and regulations made thereunder;
 - iv. The Energy Conservation Act, 2001 and rules and regulations made thereunder;
 - v. The Petroleum Act, 1934 and rules and regulations made thereunder;
 - vi. The Explosives Act, 1884 and rules and regulations made thereunder;
 - vii. The Mines and Minerals (Development and Regulation) Act,1957 and rules and regulations made thereunder;
 - viii. The Atomic Energy Act, 1962 and rules and regulations made thereunder;

During the course of audit, the management has informed us that they have ensured compliance with the general and specific laws specifically applicable to the Company. However, we have not examined the compliances of other general and specific laws applicable to the Company.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Director and Independent Directors including Women Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate and proper notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda



and detailed notes on agenda were sent in advance other than those meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, we have not examined the compliances of other general and specific laws applicable to the Company.

We further report that during the audit period, the Board of Directors of the Company by passing a resolution through circulation on 23 December 2024, approved the proposal regarding the non-implementation of Part V (Demerger and Vesting of Base Metals Undertaking) of Scheme

of Arrangement between Vedanta Limited (“**Demerged Company**” or “**Company**”) and Vedanta Aluminium Metal Limited (“**Resulting Company 1**”) and Talwandi Sabo Power Limited (“**Resulting Company 2**”) and Malco Energy Limited (“**Resulting Company 3**”) and Vedanta Base Metals Limited (“**Resulting Company 4**”) and Vedanta Iron and Steel Limited (“**Resulting Company 5**”) and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”) and approval of the updated scheme in this regard.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Dr. Navrang Saini
Partner
Place: New Delhi M. No.: FCS 2122/ CP No. 27228
Date: 22 April 2025 UDIN: F002122G000169619

Annexure-A to the Secretarial Audit Report

To,
The Board of Directors,
TALWANDI SABO POWER LIMITED
(CIN: U40101MH2007PLC433557)
C-103, Atul Projects-Corporate Avenue,
New Link Road, Chakala, Andheri, (E), Mumbai,
Maharashtra, India, 400093

Our Report of even date is to be read along with this letter

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;

- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.;
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards are the responsibility of the management. Our examination was limited to the verification of procedures on test check basis;
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Dr. Navrang Saini
Partner
Place: New Delhi M. No.: FCS 2122/ CP No. 27228
Date: 22 April 2025 UDIN: F002122G000169619

ANNEXURE D-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Meenakshi Energy Limited
405, Saptagiri Towers, 1-10-75/1/1 to 6,
Begumpet, Hyderabad,
Secunderabad, Telangana - 500016.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Meenakshi Energy Limited (CIN U40101TG1996PLC054239)** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on available records/data, our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, **we hereby report that** in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (**Not Applicable to the Company during the Audit period**);
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company**);

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) - (**Not Applicable to the Company during the Audit period**);
- (vi) We further report that, having regards to the compliance system prevailing in the Company, on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has generally complied with the specifically applicable laws to the Company as identified by the Management, including Income Tax Act, 1961.
- C. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
 - (ii) Listing Agreements entered into by the Company with Stock Exchange(s) (**Not applicable to the Company during the audit period**);
- D. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:
 - (i) As per the records of the Company, in some instances, the Company has filed the forms and returns under the Companies Act, 2013 and rules made there under with additional fee.
- E. **We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- F. **We further report that** generally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, however, sometimes notice and agenda papers were sent with short notice with the consent of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



G. **We further report that**

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, however, in some cases Notice and agenda papers were sent with shorter notice with the consent of the Board, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

H. **We further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- I. **We further report that** during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:
- (i) The Company has allotted Zero Coupon, Unsecured, Optionally Convertible Debentures amounting to ₹ 590.18 crore.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

For **VAP & Associates**
Company Secretaries
Firm Registration No.: P2023UP098500
Peer Review Certificate No.: 1083/2021

Parul Jain
Managing Partner
Place: Ghaziabad
Date: 15 April 2025

M. No.: F8323/ CP No. 13901
UDIN: F008323G000120688

Annexure-A to the Secretarial Audit Report

To,
The Members,
Meenakshi Energy Limited
405, Saptagiri Towers, 1-10-75/1/1 to 6,
Begumpet, Hyderabad, Secunderabad, Telangana – 500016.

- Our report of even date is to be read along with this letter.
- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
 - 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
 - 3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
 - 4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
 - 5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

- 6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
- 7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
- 8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 9. The management under the direction and recommendation of Resolution Professional, was responsible for compliances of all applicable laws including business laws. This responsibility includes maintenance of statutory registers/records/ fillings and statements required by the concerned authorities and internal control of the concerned department.
- 10. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**
Company Secretaries
Firm Registration No.: P2023UP098500
Peer Review Certificate No.: 1083/2021

Parul Jain
Managing Partner
Place: Ghaziabad
Date: 15 April 2025

M. No.: F8323/ CP No. 13901
UDIN: F008323G000120688

REPORT ON CORPORATE GOVERNANCE

Vedanta's Philosophy on Code of Governance

Vedanta is committed to the highest standards of corporate governance while maintaining its rapid growth and performance excellence. We not only adhere to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") but are also committed to being amongst the best-governed companies. We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

Vedanta's Corporate Governance replicates the values, vision, mission and "Seven Pillars of Vedanta". As an organisation committed to excellence, we prioritise good corporate governance as it shapes our actions, guides our strategic choices, and maintains accountability to our shareholders, employees, and the communities in which we operate. These are the foundation stones on which Vedanta continues to build itself as not only India's largest diversified natural resources Company, but also the most sustainable.

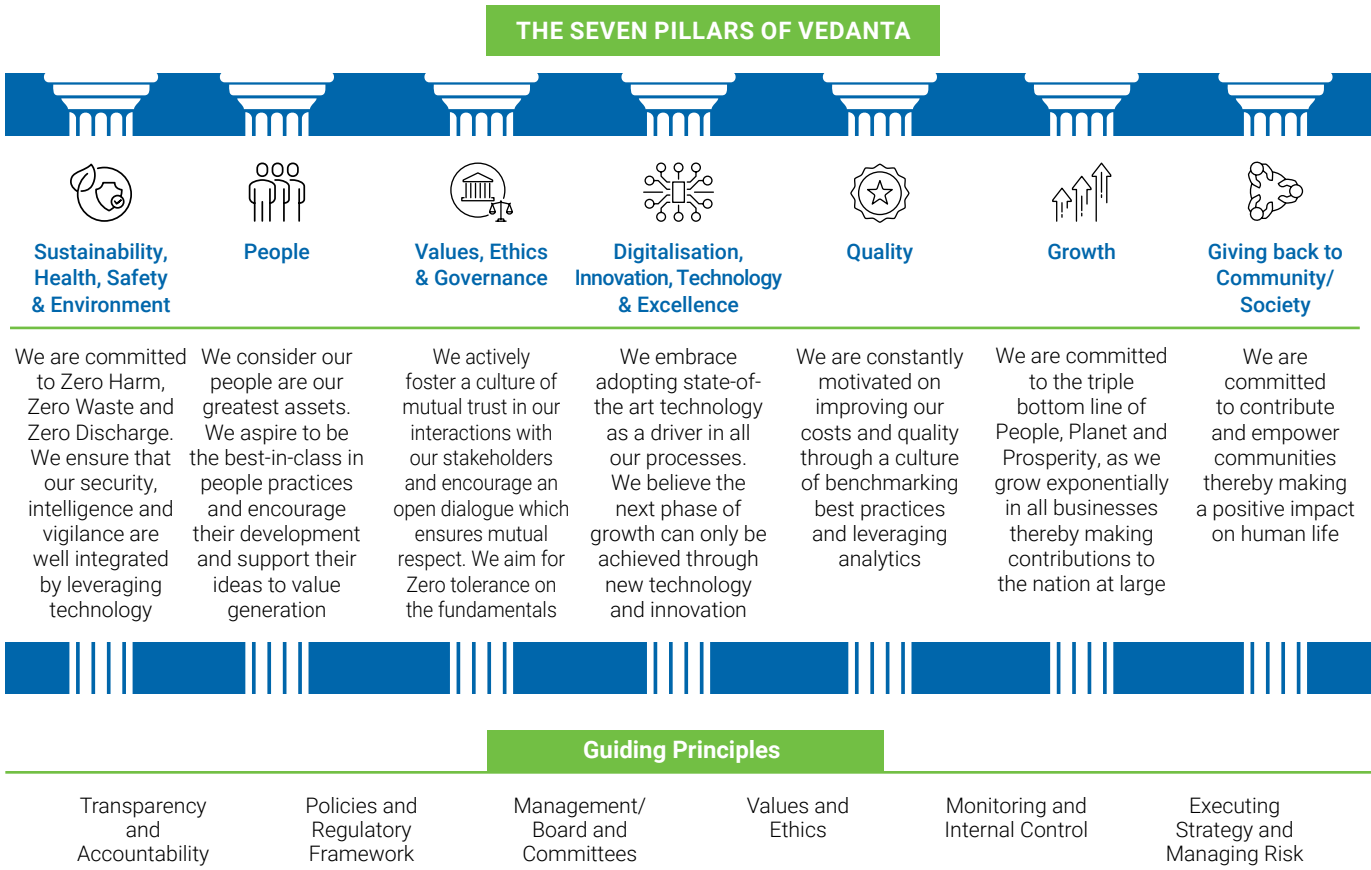
Effective corporate governance is a continuous process of prioritisation and enhancement. We continuously adapt our processes and activities to stay relevant to the evolving external and internal landscapes. This commitment

is demonstrated in shareholder returns, awards and recognitions, governance practices and a performance-focussed entrepreneurial work environment.

The organisation's primary focus on inclusive growth permeates all aspects of its operations, shaping internal processes, governance structures, and business administration mechanisms. This vision is anchored in a commitment to good governance, supported by stringent policies and frameworks that ensure accountability and transparency.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. We have a defined framework for ethical conduct of businesses. Growing from strength to strength, we continue to raise our bar across our governance practices, ranging from our ground-breaking ESG commitments to best-in-class disclosure practices, Board independence, alignment to globally accepted norms and policies, and our emphasis on digitally empowered, technology led business.

We strive to push ourselves further and set newer benchmarks for the industry and peers to adopt. We continue to facilitate change in everything we do, and good governance is the cornerstone that enables us to do so.



Compliance with Global Guidelines and Best Practices

Your Company has been at the forefront in complying with global best practices in Corporate Governance.

The Company has been awarded as "Platinum Winner Worldwide" for its Annual Report FY 2023-24 in US\$10+ billion revenue category for excellence within its Industry at the League of American Communications Professionals ("LACP") Spotlight Awards.

The report has been ranked 11th among all entries worldwide with a score of 99/100 points and is the **only Indian Company to feature in the Top 20**.

The LACP is a highly regarded award for corporate reporting and communications that received more than 500 applications, representing 20+ countries across various categories. Our crisp narrative, contemporary design, creativity, and message clarity were recognised and positively acclaimed. This accomplishment reflects a testament to our commitment towards producing reports of the highest quality with utmost transparency.

Vedanta has maintained the highest standards of corporate governance all through its operations. Our sustainable development journey continues to create value for our stakeholders. We have achieved our targets and formulated ambitious new ones; we have adopted global best practices and taken innovative leaps; we have aligned our standards with industry benchmarks and charted some of our own. With this, we constantly invest our time and resources in introspecting our actions to improve even further. We have done all this and will continue to do it with a singular agenda: **Ensuring long-term growth of all our stakeholders and respecting minority rights in all our business decisions.**


In addition to complying with the statutory guidelines, the Company has voluntarily adopted and evolved various practices of governance conforming to the utmost ethical and responsible standards of business. These practices reflect the way business is conducted and value is generated.

Integrated Reporting

Since inception, Vedanta has taken conscious efforts to operate and sustain in a manner responsible to all stakeholders. Every decision and action at the Company are taken after considering the consequential impact on the Company's relevant stakeholder groups. This is a vivid reflection of the organisation's integrated thinking which takes into account all the resources and relationships that affect the Company's ability to create sustained value. These resources and relationships termed "Capitals" are stocks of value enabling Company's operations.


While operating, your Company actively considers its external environment, the opportunities and challenges, the organisational strategy to respond to these externalities and the outputs and outcomes it produces from its business activities. Starting FY 2017-18, the Company has proactively commenced reporting its annual performance and strategy

using an integrated report, using the content elements and the guiding principles outlined in the International Integrated Reporting framework. The organisation has continued its Integrated Reporting journey and its FY 2024-25 performance and forward-looking strategy have been elucidated in the current Annual Report. The report takes into account the following six capitals while reporting:




Financial Capital

The Company is focussed on optimising capital allocation and maintaining a strong balance sheet while generating strong Free Cash Flows. It also reviews all investments, taking into account the Group's financial resources with a view to maximising returns to shareholders.




Natural Capital

India and Africa have favourable geology and mineral potential and these regions provide the Company with world-class mining assets, which are structurally at low cost and have extensive R&R. Additionally, operating the Company's mines requires a range of resources, including water and energy, which the Company aims to use prudently and sustainably.




Human Capital

The Company has employees from across the world and it is committed to provide them with a safe and healthy work environment. In addition, by creating a culture that nurtures innovation, creativity and diversity, it enables them to grow personally and professionally while also helping to meet our business goals.




Intellectual Capital

As a relatively young Company, the Company is keen to embrace technological developments. Vedanta's Spark initiative is a unique global corporate innovation, accelerator, and ventures program that aims to empower startups to create large-scale impact by leveraging sustainable and transformative technologies. By collaborating with the group companies of Vedanta, the program strives to solve real-world challenges and shape the future of the industry.



Social and Relationship Capital

The Company aims to forge strong partnerships by engaging with its key stakeholders, including shareholders and lenders, suppliers and contractors, employees, governments, communities and the society in general. These relationships help maintain and strengthen Vedanta's licence to operate.



Manufactured Capital

The Company invests in assets including best-in-class equipment and machinery to ensure it operates as efficiently and safely as possible both at its current operations and in its expansion projects. This also supports its strong and sustainable cash flow generation.



Sustainability Reporting Journey at Vedanta

Vedanta has been publishing the Sustainability Report for more than a decade now. The Report is prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: Core option and is also mapped to the UNGC and aligns to UN SDGs. It should be considered as our Communication of Progress, which reports our approach and disclosure towards triple bottom line principles – people, planet and profit.

Vedanta applies its sustainability performance reporting criteria based on GRI Standards including the Mining & Metals and Oil & Gas Sector Disclosures; National Guidelines for Responsible Business Conduct framed by the Ministry of Corporate Affairs (“MCA”), Government of India; UNGC principles; and standards set by International Council on Mining and Metals.

For further insights into the sustainability practices adopted by your Company, the Sustainability Reports can be accessed at www.vedantalimited.com.

Vedanta also produces three additional reports that disclose our ESG strategy and performance:

- (i) **Business Responsibility and Sustainability Report (“BRSR”)**, aligned to the guidelines laid down by SEBI. The BRSR report can be found within the Annual Report.
- (ii) **Climate Action Report** aligned to the guidelines laid down by the Financial Stability Board. This report discloses in detail, the Company’s strategy in addressing and adapting to the impacts of climate change.
- (iii) **Taskforce on Nature-related Financial Disclosure (“TNFD”) Report on Nature Related Financial Disclosures** aligned to the guidelines/standards biodiversity strategy and risk management.

Tax Transparency Reporting (“TTR”)

As pioneers in transparent reporting, Vedanta led the industry in transparently publishing our Tax contributions, setting a standard for corporate accountability and ethical fiscal practices. This dedicated endeavour is a testament to our commitment to all our stakeholders to provide greater transparency and disclosure of profits earned and contributions made to the Governments in the jurisdictions in which we operate. The Company’s voluntary TTR provides a comprehensive overview of its fiscal contributions, showcasing a commitment to accountability and ethical business practices. Through detailed disclosures of Tax payments and contributions to the exchequer, the report provides stakeholders with transparent insights into the Company’s tax payments, reinforcing trust and credibility in its financial operations.

The report focuses on our approach to Tax Governance and Strategy and includes the following:

- Tax Principles;
- Tax Risk Management framework, Control and Compliance framework;
- Response to Stakeholder and Tax Environment; and
- Tax Approach in our jurisdictions.

In this report, in addition to economic contribution under various tax and non-tax heads, we also provide information

on how we address our tax related decisions, adherence to tax compliances, approach to tax complexities. The narration demonstrates our strong governance structure that promotes and ensures adherence to regulations while encouraging tax efficiency in operations. The contributions, that are direct and indirect in nature, are categorically provided for all the countries where we have significant operations.

Our guiding Tax Principles serves as a compass, guiding our decisions with integrity, transparency, and adherence to compliance in fiscal matters.

Tax Principles governing us:

Trust: To maintain high standards of integrity with respect to tax compliance and reporting.

Compliance: To observe all applicable laws, rules and regulations in the countries where we operate, including Transfer Pricing and to meet all tax compliance requirements in a timely manner.

Transparency: To proactively disclose detailed information about the overall tax contribution of the Group to the governments of the countries where we operate.

Economic Substance: We only undertake transactions which will have results that are consistent with the underlying economic consequences, including tax structures with commercial substances.

Processes and Controls: Ensuring meticulous documentation of transactions and tax positions with diligent professional care and judgment, making decisions at the highest level and backing them with robust evidence.

Engagement with Regulators: Working positively, proactively, and transparently with tax authorities to minimise the extent of disputes, achieve early agreement on any disputed issues when they arise, and achieve certainty wherever possible.

Risk Management: To identify tax risks in a consistent and formal manner and communicate these when appropriate to the Audit & Risk Management Committee and the Board.

Proactive Consultation: To actively participate in tax policy consultation processes where appropriate at a national or international level.

People Progress: To develop our people, through training, experience, and opportunity.

The report for FY 2024-25 is available on the website at www.vedantalimited.com.

Corporate Governance Framework – Resilience for Purposeful Action

A well-developed governance framework plays an integral role in delivering resilience and operational transparency. With a diligently focussed governance philosophy, Vedanta has a multi-tiered governance structure with defined roles & responsibilities of every constituent of the governance system. The Board and Senior Leadership teams effectively balance risk mitigation with profitable growth, fostering a resilient organisation that is adaptable, agile, responsive, and robust. This enables the organisation to seize new opportunities and swiftly recover from unexpected challenges. The details of Risk Management frameworks have been included in the earlier section of the Annual Report.

Vedanta has always operated with integrity and respect for the diverse people, organisations and environments that our business impacts, and this has been central to our corporate responsibility. We have always been a front runner in adopting best governance practices and endeavours to embed and sustain a culture of highest ethical standards, personal and professional integrity and upholding its core values of Trust, Entrepreneurship, Innovation, Excellence, Integrity, Respect and Care. The governance framework of the Company is reinforced through its resounding core values with the strength of leading vision, strategic mission, and the primary objective of delivering sustainable growth.



Board of Directors

The Board of Directors, as the apex body, fosters a culture of leadership by providing long-term vision and ensuring value creation. The Board holds a fiduciary responsibility to protect and enhance shareholder value, formulate long-term business plans & strategies, exercise effective control and independent judgment, monitor the efficiency of the Company’s corporate governance practices, and oversee the interests of all stakeholders through proficient management.

The Board provides guidance and advice to the management on various aspects of business and plays a pivotal role in overseeing & monitoring the Company’s strategy, performance, and long-term success through strategic direction.

With a view to effectively discharge its obligations and functioning of the relevant areas, the Board has delegated certain responsibilities to its various designated Board Committees. Each Committee operates under a clearly defined charter that outlines its specific terms of reference and scope. The Committees are entrusted with discharging their duties, roles & responsibilities, and subsequently making recommendations to the Board for action. All the Statutory Committees are chaired by a Non-Executive Independent Director. The details of these committees have been provided in detail in subsequent sections in this report.

Board’s Role in driving Leadership for Excellence and Innovation

The Board places significant emphasis on the Company’s business performance and future strategy to ensure healthy performance and sustained growth.

To ensure utmost dedication is given to all businesses, the Company has appointed respective business Chief Executive Officers (“CEO”) and Chief Financial Officers (“CFO”) who directly report to the Executive Director and Group CFO respectively. Monthly Core Group meetings are held to review the performance of each of the businesses. In the quarterly Board meetings, review presentations are made on different businesses by the respective business CEOs and CFOs. Inputs of Board meetings are implemented and updates on the same are also provided in the subsequent meetings.

The Board proactively requests detailed analysis, benchmarking reports, review presentations, status updates and more. Based on these updates and presentations, the Board offers suggestions to enhance business performance and strategy.

Given their extensive industry experience and diverse backgrounds, our Board members offer valuable insights to senior management on emerging trends, industry practices, potential growth opportunities, and risks among others.

Innovation & technology will drive the Company’s steady growth. The Board encourages new ideas, innovation, and pioneering technologies to create sustainable and long-term value for its stakeholders.



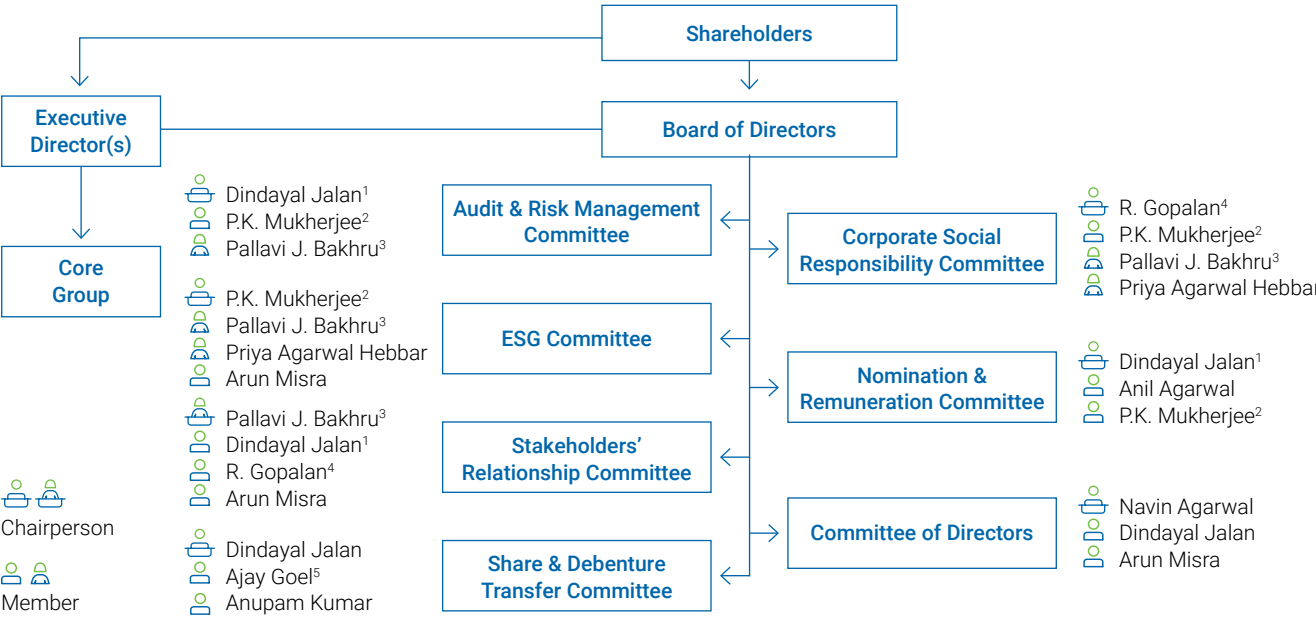
Innovation and technology are integral to our seven pillars. The Board plays a crucial role in guiding and supporting innovation by driving strategy, assessing effectiveness, and identifying more areas for innovation.

Separate Role of Chairman and Executive Director(s)

The roles & responsibilities of the Chairman of the Board and Executive Director have been demarcated and the positions are held by separate individuals. Further, during FY 2024-25, the Company also had a separately designated CFO and Company Secretary (“CS”) & Compliance Officer.

Chairman <ul style="list-style-type: none">Leads the Board and ensures that it discharges its responsibilities effectively;Develops succession plan for Board appointments for approval by the Board;Identifies strategic priorities and new business opportunities to enhance shareholder value;Promotes the highest standards of integrity, probity and governance;Chairs the Board meeting and facilitates active engagement of all Directors;Oversees the Director's induction, performance and ongoing development; andEngages with Company's stakeholders to ensure that an appropriate balance is maintained between various interests.	
Vice-Chairman <ul style="list-style-type: none">Supports the Non-Executive Chairman in executing the overall vision and strategy of the Group;Enhances and sustains the Group's overall HSE, people, digital and technology, ethics and compliance practices at global standards;Oversees stakeholder engagement in India and globally;Ensures effective execution of growth projects to deliver value; andProvides mentoring to some of the key corporate functions like the people function, management assurance and investor relations including key leadership developments.	Executive Director <ul style="list-style-type: none">Leads the management team;Develops and executes the corporate strategy in conjunction with the Board;Implements the decisions of the Board and its Committees;Develops Group policies and ensures effective implementation; andEnhances shareholder value and implements the organisation's vision, mission, and overall direction. <hr/> Senior Management <ul style="list-style-type: none">Develops and executes business strategy; andManages day-to-day decisions and ensures that decisions are in parity with the long-term objectives and policies of the Company.

The reporting structure, as shown below, between the Board, Board Committees and Management Committees forms the backbone of the Group's Corporate Governance framework.



¹ Effective 11 August 2024, Mr. Dindayal Jalan, Independent Director of the Company:
- was appointed as the Chairperson of Audit & Risk Management Committee and Nomination & Remuneration Committee.
- ceased to be Chairperson of Stakeholders' Relationship Committee, but continues to be the Member of the Committee.

² Mr. P.K. Mukherjee, Independent Director of the Company had been inducted as the Member of Audit & Risk Management Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee and as the Chairperson of ESG Committee w.e.f. 11 August 2024.
³ Ms. Pallavi J. Bakhru, Independent Director of the Company had been inducted as the Member of Audit & Risk Management Committee, Corporate Social Responsibility Committee and ESG Committee w.e.f. 01 July 2024 and as the Chairperson of Stakeholders' Relationship Committee w.e.f. 11 August 2024.
⁴ Mr. R. Gopalan, Independent Director of the Company, had been inducted as the Member of Stakeholders' Relationship Committee and as the Chairperson of Corporate Social Responsibility Committee w.e.f. 05 February 2025.
⁵ Mr. Ajay Goel, Group CFO of the Company, had been inducted as the Member of Share & Debenture Transfer Committee w.e.f. 01 July 2024.
⁶ Ms. Padmini Sekhsaria had been inducted as Chairperson of Corporate Social Responsibility Committee w.e.f. 01 July 2024 and ceased to be the Member of Stakeholders' Relationship Committee and Chairperson of Corporate Social Responsibility Committee w.e.f. close of business hours on 04 February 2025 upon completion of her second and final term.
⁷ Mr. UK Sinha ceased to be the Member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee and Chairperson of Audit & Risk Management Committee, Nomination & Remuneration Committee and ESG Committee w.e.f. close of business hours on 10 August 2024 upon completion of his second and final term.
⁸ Mr. Akhilesh Joshi ceased to be the member of Audit & Risk Management Committee and ESG Committee and Chairperson of Corporate Social Responsibility Committee w.e.f. close of business hours on 30 June 2024 upon completion of his second and final term..
⁹ Mr. Jagdeep Singh ceased to be the Member of the Share & Debenture Transfer Committee w.e.f. 29 April 2024.

Changes in Directors/Key Managerial Personnel (“KMP”) of the Company during FY 2024-25:

Appointments during FY 2024-25			
Director	Designation	Date of Appointment	Tenure Till
Pallavi J. Bakhru ¹	Independent Director	01 July 2024	30 June 2026
P.K. Mukherjee ²	Independent Director	11 August 2024	10 August 2026
R. Gopalan ³	Independent Director	05 February 2025	04 February 2027

Cessation due to completion of tenure during FY 2024-25		
Director	Designation	Date of Cessation
Akhilesh Joshi ⁴	Independent Director	01 July 2024
UK Sinha ⁵	Independent Director	11 August 2024
Padmini Sekhsaria ⁶	Independent Director	05 February 2025

¹ Ms. Pallavi J. Bakhru has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 01 July 2024.
² Mr. P.K. Mukherjee has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 11 August 2024.
³ Mr. R. Gopalan has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 05 February 2025.
⁴ Mr. Akhilesh Joshi ceased to be Non-Executive Independent Director of the Company on completion of his second and final term w.e.f. close of business hours on 30 June 2024.
⁵ Mr. UK Sinha ceased to be Non-Executive Independent Director of the Company on completion of his second and final term w.e.f. close of business hours on 10 August 2024.
⁶ Ms. Padmini Sekhsaria ceased to be Non-Executive Independent Director of the Company on completion of her second and final term w.e.f. close of business hours on 04 February 2025.

During FY 2024-25, there were no appointments/cessations of KMPs. As on 31 March 2025, following are the KMPs:

- Navin Agarwal, Executive Vice-Chairman
- Arun Misra, Executive Director
- Ajay Goel, Group CFO
- Prerna Halwasiya, Company Secretary & Compliance Officer



Particulars of Senior Management Personnel (“SMP”) including changes therein during FY 2024-25:

SMP	Designation	Nature of Change during FY 2024-25, if any (Appointment/Re-appointment/Cessation)
Madhu Srivastava	Group CHRO	-
Arun Misra	CEO & WTD, HZL (Executive Director, VEDL)	-
Rajiv Kumar ¹	CEO – Aluminium Business	Appointment effective from 26 March 2025
John Slaven ²	CEO – Aluminium Business	Cessation effective from 01 October 2024

¹ The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Rajiv Kumar as SMP in its meeting held on 26 March 2025.

² Mr. John Slaven ceased to be CEO – Aluminium Business w.e.f. close of business hours on 30 September 2024.

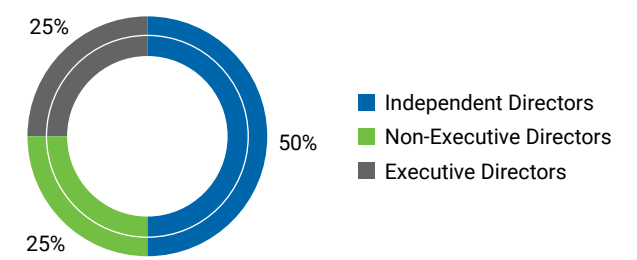
Board Composition and Size

The Board operates with a One-Tier Structure, featuring a balanced mix of Executive, Non-Executive, Independent, and Women Directors from diverse backgrounds. These directors bring substantial experience and expertise, ensuring effective governance and promoting shareholder interests through valuable oversight and strategic guidance.

As on 31 March 2025, the Board comprises of eight (08) members, consisting of a Non-Executive Chairman, an Executive Vice Chairman, an Executive Director, a Non-Executive Woman Director and four (04) Non-Executive Independent Directors including one (01) Woman Director. The composition is in conformity with the provisions of Listing Regulations and the Companies Act, 2013 (the “Act”) and in line with global best practices.

Additionally, the Company strives to maintain a target of 50% or more Independent Directors, in accordance with the applicable provisions. Furthermore, any changes in the composition of the Board of Directors during the year under review were in compliance with the Act and Listing Regulations.

Board Composition

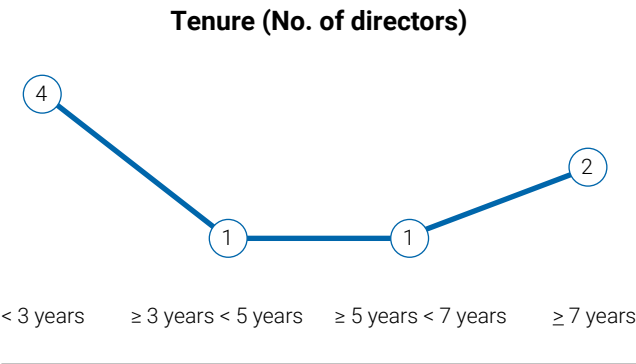


Diversity, Equity and Inclusion (“DEI”)

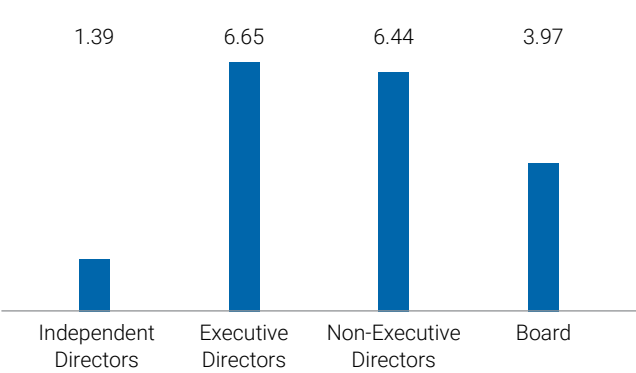
Vedanta is committed to the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. Our objective is to achieve gender parity across all levels starting from our Board.

We are committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect, care, fairness, sensitivity, and dignity. Workforce diversity is a business imperative at our organisation, and we strive to

Tenure Analysis of Board of Directors as on 31 March 2025



Average Tenure as on 31 March 2025 (in years)



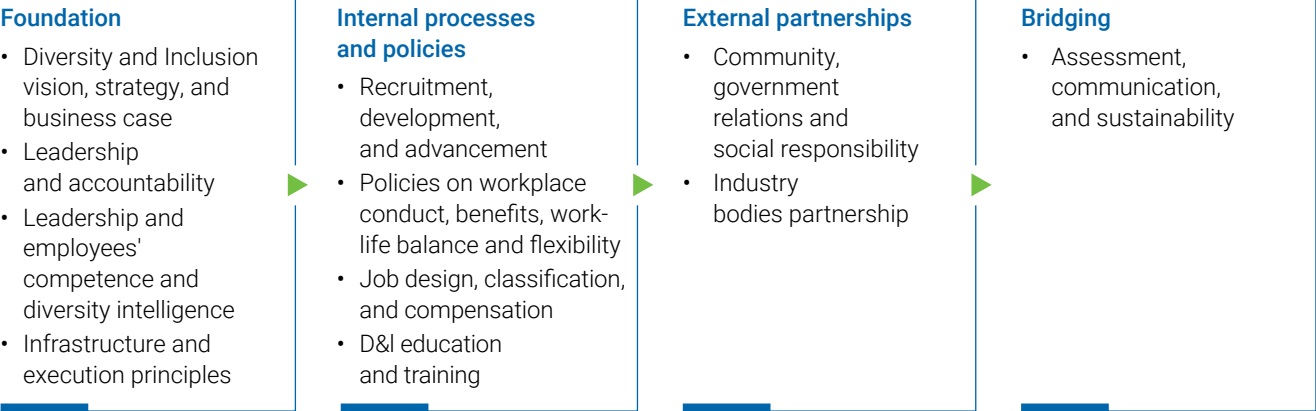
The Board reviews its composition, competency and diversity from time to time to ensure that it remains aligned with the statutory requirements under law as well as with the global practices.

ensure that our workforce is representative of all sections of the society. We believe that, by doing so, we would be equipped to deliver better business results.

The Vedanta Group has implemented a benchmark model that embraces a holistic approach to fostering an enduring workplace culture. This model ensures that individuals from diverse backgrounds—regardless of gender, ethnicity, region, religion, physical ability, age, or sexual orientation—are represented and valued for their unique perspectives and experiences.

The major focus areas are sub-categories that enable us to implement, strategies for driving DEI agenda and works as an integrated system:

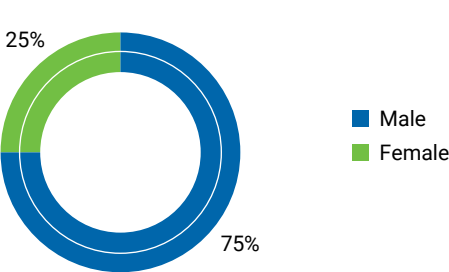
Global Diversity and Inclusion Benchmarks Model



Our workplace policies play an important role in reinforcing a culture on founding principles of DEI. Policies have a strong underpinning on the way we work and approach our lives. These policies ensure that we adhere to highest standards of professionalism and conduct at workplace. Our policies around work-life integration are best-in-class and are framed after extensive deliberations with impacted groups.

The Company has in place a Diversity, Equity & Inclusion Policy which shall help us define, strategise, plan, and implement the essential roadmap, guidance, and measurement towards bridging the gaps as we work on different facets that have a bearing on achieving diversity goals. This policy is forward-looking and sets a vision for DEI for businesses across the Vedanta Group. The policy can be accessed at www.vedantalimited.com.

Board Diversity



At Vedanta Group level the organisation has institutionalised People Community of Practices (“CoP”). The CoP plays a key role to foster an environment that attracts best talent, values diversity of life experiences and perspectives and encourages innovation. The Council works closely with stakeholders to promote diversity, inclusivity and gender parity.

- The key KPIs which we regularly monitor are:
- Gender Diversity (%)
 - Gender Diversity in decision making bodies (%)
 - Gender Diversity in enabling functions (%)
 - Gender diversity in technical/shopfloor functions (%)
 - Diversity beyond gender – Specially abled, LGBTQ etc. (Nos.)

Some high impact projects which are being monitored by the CoP are on sensitisation of managers on Unconscious biases through drives like ‘Samanvay’, infrastructure development through initiatives like ‘Utthan’ that focuses on availability of vital to desirable levels of infrastructure, supportive policy development, development of internal talents to take up key – critical positions through structured programs across business and at central level like ‘V-Lead, IGNITE, Tarang’, and focussed intervention for onboarding talent with domain expertise.



Key Board Qualifications, Skills, and Attributes

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board and to function effectively. While all the Board members possess the identified skills, their domain of core expertise is given in the table.

Business Leadership

Sustainable success in business at a senior executive level.

Financial Expertise

Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, and associated risks.

Natural Resources

Senior executive experience in a large, global mining and oil & gas organisations involved in the discovery, acquisition, development and marketing of natural resources/materials.

Capital Projects

Experience working in an industry with projects involving large-scale long-cycle capital outlays.

Global Experience

Experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments.

ESG

Familiarity with issues associated with workplace health & safety, asset integrity, environment and social responsibility, and communities.

Corporate Governance

Experience with a major organisation that demonstrates rigorous governance standards.

Mergers and Acquisition

Experience in corporate transactions and actions and joint ventures.

Government and International Relations

Interaction with government and regulators and involvement in public policy decisions.

Technology/Digital

A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production.

Board of Directors

Anil Agarwal, Non-Executive Chairman (DIN: 00010883)



Age (As on 31 March 2025): **72 years**
Initial Date of Appointment: **01 April 2020**
Date of Re-appointment: **NA**
Tenure Till: **NA**
Tenure as on 31 March 2025: **5 years**
Shareholding: **Nil**

Board Membership – Other Indian Listed Companies: **Sterlite Technologies Limited Non-Executive Chairman**
No. of Directorships in Public Limited Companies: **2**
Member/Chairperson in Committee(s):
Member: **Nil**
Chairperson: **Nil**

Areas of Expertise:



Navin Agarwal, Executive Vice-Chairman (DIN: 00006303)



Age (As on 31 March 2025): **64 years**
Initial Date of Appointment: **17 August 2013**
Date of Re-appointment: **01 August 2023**
Tenure Till: **31 July 2028**
Tenure as on 31 March 2025: **11.7 years**
Shareholding : **Nil**

Board Membership – Other Indian Listed Companies: **Hindustan Zinc Limited Non-Executive Chairman**
No. of Directorships in Public Limited Companies: **2**
Member/Chairperson in Committee(s):
Member: **Nil**
Chairperson: **Nil**

Areas of Expertise:



Arun Misra, Executive Director (DIN: 01835605)



Age (As on 31 March 2025): **59 years**
Initial Date of Appointment: **01 August 2023**
Date of Re-appointment: **01 June 2025**
Tenure Till: **31 May 2026**
Tenure as on 31 March 2025: **1.7 years**
Shareholding: **1,28,612 shares**

Board Membership – Other Indian Listed Companies: **Hindustan Zinc Limited Executive Director**
No. of Directorships in Public Limited Companies: **4**
Member/Chairperson in Committee(s):
Member: **3**
Chairperson: **Nil**

Areas of Expertise:



Priya Agarwal Hebbar, Non-Executive Director (DIN: 05162177)



Age (As on 31 March 2025): **35 years**
Initial Date of Appointment: **17 May 2017**
Date of Re-appointment: **17 May 2023**
Tenure Till: **16 May 2028**
Tenure as on 31 March 2025: **7.10 years**
Shareholding: **Nil**

Board Membership – Other Indian Listed Companies: **Hindustan Zinc Limited Non-Executive Chairperson**
No. of Directorships in Public Limited Companies: **2**
Member/Chairperson in Committee(s):
Member: **Nil**
Chairperson: **Nil**

Areas of Expertise:



Profile available at www.vedantalimited.com



Dindayal Jalan, Independent Director (DIN: 00006882)



Age (As on 31 March 2025): **68 years**
Initial Date of Appointment: **01 April 2021**
Date of Re-appointment: **01 April 2023**
Tenure Till: **31 March 2026**
Tenure as on 31 March 2025: **4 years**
Shareholding: **11,000 shares**

Board Membership – Other Indian Listed Companies: **None**
No. of Directorships in Public Limited Companies: **4**
Member/Chairperson in Committee(s):
Member: **4**
Chairperson: **2**

Areas of Expertise:



Pallavi J. Bakhru, Independent Director (DIN: 01526618)



Age (As on 31 March 2025): **57 years**
Initial Date of Appointment: **01 July 2024**
Date of Re-appointment: **NA**
Tenure Till: **30 June 2026**
Tenure as on 31 March 2025: **0.9 year**
Shareholding: **13,000 shares**

Board Membership – Other Indian Listed Companies:
Hindustan Zinc Limited
Independent Director
Neuland Laboratories Limited
Independent Director
Gabriel India Limited
Independent Director

No. of Directorships in Public Limited Companies: **5**
Member/Chairperson in Committee(s):
Member: **7**
Chairperson: **3**

Areas of Expertise:



R. Gopalan, Independent Director (DIN: 01624555)



Age (As on 31 March 2025): **72 years**
Initial Date of Appointment: **05 February 2025**
Date of Re-appointment: **NA**
Tenure Till: **04 February 2027**
Tenure as on 31 March 2025: **0.2 year**
Shareholding: **Nil**

Board Membership – Other Indian Listed Companies:
Sundaram-Clayton Limited
Independent Director and Chairperson
Zee Entertainment Enterprises Limited
Independent Director and Chairperson
TVS Holdings Limited
Non-Executive Non-Independent Director

No. of Directorships in Public Limited Companies: **7**
Member/Chairperson in Committee(s):
Member: **9**
Chairperson: **2**

Areas of Expertise:



P.K. Mukherjee, Independent Director (DIN: 00015999)



Age (As on 31 March 2025) : **69 years**
Initial Date of Appointment : **11 August 2024**
Date of Re-appointment: **NA**
Tenure Till: **10 August 2026**
Tenure as on 31 March 2025 : **0.8 year**
Shareholding : **Nil**

Board Membership – Other Indian Listed Companies: **None**
No. of Directorships in Public Limited Companies: **1**
Member/Chairperson in Committee(s) :
Member: **1**
Chairperson: **Nil**

Areas of Expertise:



Profile available at www.vedantalimited.com

Notes

- The details provided above are as on 31 March 2025.
- The number of directorships ("**Directorships**") in Public Limited Companies includes Vedanta Limited. For the purposes of other mandates of the directors ("**Mandates**"), the other external directorships in publicly listed companies, as given above, shall be considered. Board memberships in private limited companies, educational institutes (school, college or universities) and in non-profit organizations are not considered in the definition of Mandates.
- As per Regulation 17A of the Listing Regulations, the number of directorships includes Listed Entities whose equity shares are listed on a stock exchange. High Value Debt Listed Entities ("**HVDLE**") have not been taken into consideration for directorships in Public Limited Companies as per the proviso of Regulation 17A.
- For the membership and chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all Public Limited Companies, whether listed or not, have been included and all other Companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act, have been excluded.
- In the Committee details provided, every chairpersonship is also considered as a membership.
- The Company has not issued any convertible instruments. Hence, none of the Directors hold any such instruments.

Declaration and Confirmations

With respect to directorship and membership of the Directors, it is hereby confirmed that:

1. None of the Directors:
 - a) is a Director in more than ten (10) public limited companies in terms of Section 165 of the Act;
 - b) holds directorship in more than seven (07) listed entities pursuant to Regulation 17A(1) of Listing Regulations;
 - c) acts as an Independent Director in more than seven (07) listed entities pursuant to the proviso of Regulation 17A(1) of Listing Regulations;
 - d) who serves as a Whole-Time Director/Managing Director of the Company, is serving as an Independent Director in more than three (03) listed entities pursuant to Regulation 17A(2) of Listing Regulations;
 - e) is a member of more than ten (10) Board level committees in all public limited companies, whether listed or not pursuant to Regulation 26(1) of Listing Regulations;
- f) is a Chairperson of more than five (05) committees in all public limited companies, whether listed or not in which he/she is a director pursuant to Regulation 26(1) of Listing Regulations;
- g) is related to other Directors except Ms. Priya Agarwal Hebbar, Mr. Navin Agarwal and Mr. Anil Agarwal. Ms. Priya Agarwal Hebbar is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal;
- h) who is serving as a Non-Executive Director of the Company, has attained the age of seventy-five years pursuant to Regulation 17(1A) of Listing Regulations.
2. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and Listing Regulations.

Process for Board of Directors, KMP and SMP Appointments

The Board comprises of highly distinguished and seasoned professionals who contribute to the Company's achievement of strategic and value unlock objectives. The Board, with the support of the Nomination and Remuneration Committee ("**NRC**"), keeps under constant review the composition of the Board and its Committees, succession planning, diversity, inclusion and remuneration related matters.

The NRC aims to maintain a balanced composition of the Board and its Committees, progressively refreshing them over time. To fulfil its responsibilities, the NRC regularly evaluates the structure, size, and composition of the Board and its Committees, considering factors such as skills, knowledge, independence, and diversity, to ensure alignment with the Group's strategy.

The NRC believes that diversity and an inclusive culture are essential for business success. The Committee is dedicated to fostering a diverse and inclusive leadership team that offers a variety of perspectives, insights and critical challenge necessary for effective decision-making, risk management, and strategic planning.

We believe that a truly diverse Board can harness differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender and knowledge. This includes expertise in finance, global business, information technology, mergers and acquisitions, Board service and governance, sales

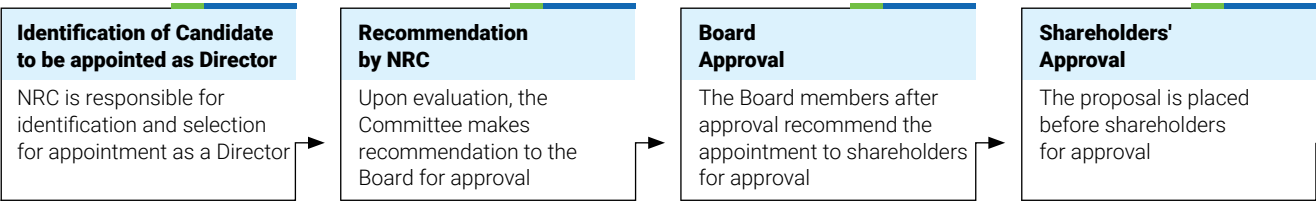
and marketing, Environmental, Social and Governance ("**ESG**"), risk management, cybersecurity and other domains. Such diversity ensures that Vedanta maintains its competitive edge. To achieve this, we follow a formal and rigorous process to source strong candidates from diverse backgrounds and conduct thorough background and reference checks on shortlisted candidates.

As part of our appointment strategy, a mapping of potential names is conducted through recommendation from leading recruitment firms, senior leaders and advisors in the industry etc.

Following the comprehensive mapping, the candidates are shortlisted based on the parameters such as qualification, background, expertise, and experience in sectors relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other directors and upon evaluation, recommended by the NRC to the Board.

We believe that an effective Board blends diverse perspectives with robust oversight. This involves leveraging the extensive experience of long-serving Directors who have a deep understanding of our business over several years, with the fresh insights of newer appointees. We aim for our Board composition to mirror the global nature of our business. In line with the above, the Company adopted a Board Diversity Policy to ensure an inclusive and diverse board resulting in optimal decision-making & assisting in the development and execution of a strategy which promotes success of the Company for the collective benefit of its stakeholders.

Process of Selection/Appointment of New Directors



The criteria for nominating a candidate for directorship has been provided for in the NRC Policy of the Company which can be accessed at www.vedantalimited.com.



Board Familiarisation and Induction Program

The Company has developed comprehensive induction processes for newly inducted directors which are tailored to their individual needs and intend to provide introduction to the Company's vision, mission, values, operations, challenges, structure and risks. As a part of an ongoing familiarisation process, the directors are updated about the significant regulatory/industry changes on regular basis through formal reporting process.

Roles & Responsibilities
Briefing about role, responsibilities, duties and obligations as member of the Board

Plant/Site Visits
Visits to plants and business locations are organised periodically to provide insights into the Company's operations

Interactive Sessions
Interactive sessions with senior management, business and functional heads

Familiarisation Pack
Familiarisation pack provided to the Directors includes various documents vis-a-vis. Organisational structure, the Company's history and milestones, Memorandum and Articles of Association, latest Annual Report, Code of Conduct, Investor Presentations, CFO reports, Business review reports, Meetings details & Minutes of previous meetings, Policies and Charters, Stock Exchange Announcements, SEBI Disclosures, ESG overview & Credit Rating, Capital Evolution and Dividend history etc.

Other Initiatives to update the Directors on a continual basis:

Active Communication Channel
An active communication channel with executive management which allows free flow of communication among directors.

Business and Regulatory Presentations
Presentations on regulatory and business environment, Business Plan, risk management framework, internal audit and controls, cyber security, HSE, compliance reports, tax and treasury reports, key accounting matters, CSR, HR initiatives, Digitalisation and Technology initiatives and Company's policies and other relevant issues.

Update on Company's performance and operations
Update on Company's and its subsidiaries performance/operations/ updates/ major developments affecting the business by various reports on quarterly basis along with major stock exchange announcements, press releases etc.

Trainings

- Training to Directors to deepen their knowledge of key ESG issues and integrate sustainability into decision-making and operations.
- Cybersecurity and Generative Artificial Intelligence ("AI") training for Directors equips them with the knowledge to protect assets and drive innovation through AI.

The detailed familiarisation program can be accessed on the Company's website at www.vedantalimited.com.

Succession Planning

Succession Planning is critical to the success of the Company as it ensures continuity and sustainability of corporate performance. It involves a process that recognises, develops and retains top leadership talent and further helps in identifying key roles and mapping out ways to ensure the organisation has the right people with the right blend of skills, aptitude, expertise and experiences, in the right place and at the right time. As per the NRC Policy of the Company, the NRC has laid a succession plan outlining the process for retaining, developing, and/or appointing the Board of Directors, KMPs and SMPs of the Company and it reviews such plans on an annual basis and recommend revisions, if any, to the Board.

The NRC works with the management and follows the below process for effective succession planning:

1. Identification of key critical positions across businesses;
2. Assessment of potential employees and creation of a leadership pool;
3. Development of the talent pool through actions such as involvement in strategic meetings, leadership workshops with top management, coaching, anchoring, job rotations, role enhancement, council memberships and involvement in cross function projects etc.

Leadership Succession Planning:

Objective	Approach	Outcomes
<div>1. Strong leadership team - with right people in right roles.</div> <div>2. Develop Top Talent for future leadership roles.</div> <div>3. Robust leadership pipeline - 3 successors for all key positions.</div>	<div>1. Talent Management Framework.</div> <div>2. Identify and prioritise business-critical leadership roles.</div> <div>3. Identify and nurture high-potential talent for leadership development.</div> <div>4. Designate "Ready Now" successors for immediate leadership needs.</div> <div>5. Plan for successors who will be "Ready in 1-2 years" and "Ready in 3-5 years".</div>	<div>1. Prepared successors who are capable of stepping into leadership positions proactively, even before vacancies arise.</div> <div>2. A future-proof workforce that is well-equipped to excel in evolving business environments.</div> <div>3. Enhanced organisational stability and resilience, ensuring long-term success.</div>

Processes to avoid Conflicts of Interest for Directors/KMPs/SMPs

Your Board has in place a well-defined process with respect to disclosure of interest and associated matters in accordance with the guidelines prescribed by the Act and Listing Regulations. Each Director/KMP/SMP promptly discloses any actual or potential conflict of interest in the first Board Meeting held during the Financial Year and any subsequent changes, to the Board, which are further noted at the immediate next Board Meeting. The Board considers any actual or potential conflict of interest, as deemed necessary. Directors with a conflict of interest neither participate in the discussions nor vote on the matter in question. This ensures that decisions are made impartially and without undue influence from interested parties.

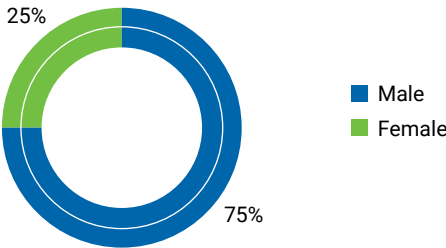
Independent Directors

The Independent Directors of the Company abide by the definitions/criteria prescribed in the Act and Listing Regulations.

Based on the disclosures received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the Listing Regulations and are independent of the Management.

As on 31 March 2025, the Board consist of four (04) Independent Directors, out of which one is woman.

Independent Directors





Meeting of Independent Directors

Regulation 25 of Listing Regulations and Schedule IV of the Act, read with the Rules thereunder mandates that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management.

At such meeting, the Independent Directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, project execution, strategy, governance, compliance, Board movements, human resource matters and performance review of the Non-Independent Directors, the Board as whole, including the Chairman, Vice-Chairman and Executive Director(s).

Additionally, the Independent Directors also met separately with the Statutory Auditors to discuss matters such as key accounting issues, risks, overall control environment and to invite their overall feedback.

The Committees and the Board are updated by the Independent Directors about the outcome of the meetings and actions, if any, required to be taken by the Company.

During FY 2024-25, the Independent Directors met without the presence of management on 26 March 2025 chaired by Mr. Dindayal Jalan.

Databank Registration of Independent Directors

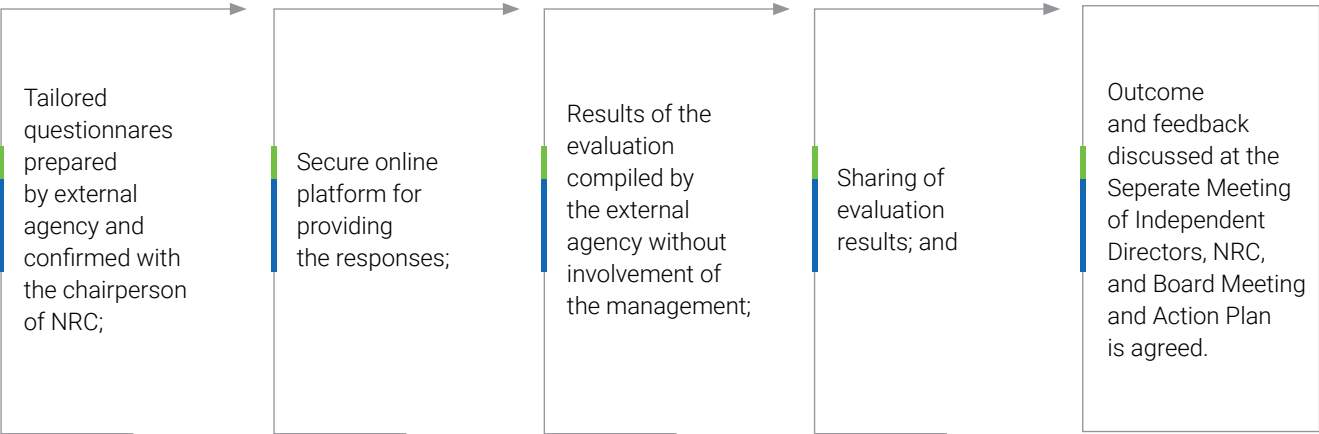
Pursuant to the MCA notification dated 22 October 2019, requisite confirmations have been received from all the Independent Directors of the Company with respect to registration on the Independent Directors’ Databank.

Performance Evaluation

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in a manner which ensures accountability, transparency & fairness in all transactions in the widest sense. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management higher grades. The Board recognises the benefit of evaluation exercise that provides meaningful insight to Board members on how they can improve their individual and collective contribution to the leadership and effectiveness of the Group.

The NRC has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

In line with the previous year, an external third party conducted an evaluation using a secure online questionnaire platform to gather the opinions of each Director. The evaluation was thoughtfully structured yet practical, aiming to foster meaningful discussions on relevant issues, review progress on matters identified in the previous evaluation, and identify opportunities for improving the Board’s processes as outlined below:



Board as a whole	Board Committees	Individual Directors	Chairman & Vice-Chairman
<ul style="list-style-type: none">Assessment of Company as a whole, its performance, its goals, and functions of the Board;Quality of decision making and Board Practices;Composition, structure and quality;Board Meetings;Board Environment;Relationship with Senior Management;Progress against development areas.	<ul style="list-style-type: none">Committee Meetings and Information;Effectiveness of Committee in terms of well-defined policies and charters;Committee Composition and Operation;Specific Committee responsibilities;Progress against development areas.	<ul style="list-style-type: none">Preparedness and Participation of the Director for the meetings;Understanding of Company's mission, vision, industry, business etc.;Quality of discussions during meetings;Personality and Conduct of Director;Quality of the value additions.	<ul style="list-style-type: none">Demonstration of effective Leadership;Objectivity in discussions;Constructive communication and relationship with other directors;Contribution in enhancing Company's image;Availability and approachability to discuss sensitive matters.

Results of Performance Evaluation

Individual Directors' Evaluation

- Report shared with the Chairman, Vice-Chairman and respective Individual Directors;
- Summary of evaluation of Non-Independent Directors shared with the NRC Chairperson and discussed in the separate meeting of Independent Directors.

Board Self Evaluation

- Report shared with all Directors;
- Results discussed in meeting of NRC and Board and separate meeting of Independent Directors.

Chairman/Vice-Chairman Evaluation

- Summary report shared with the Chairperson of NRC;
- Evaluation results also discussed in separate meeting of Independent Directors.

Committee Evaluation

- Summary report shared with all Directors;
- Results discussed in meeting of NRC and Board and separate meeting of Independent Directors.

Outcome of Performance Evaluation

The evaluation concluded with strong positive ratings, affirming that the Board and its committees are operating efficiently. It was observed that the Board members bring diverse and robust expertise, leveraging their extensive experience to foster engaging, productive, and insightful discussions during meetings. Beyond fulfilling their formal responsibilities, the Board and its committees actively deliberate on critical matters extending beyond their defined terms of reference, ensuring a comprehensive approach to governance.

The Directors commended the exceptional quality of the Company’s plants & assets, along with its strong leadership. The assessment highlighted that the Board comprises a well-balanced mix of expertise, maintaining a collaborative and forward-thinking mindset. This dynamic creates an environment at Board meetings that encourages meaningful participation and constructive challenge, ultimately enhancing decision-making. There were few suggestions from Board members regarding discussion on certain areas and topics and on how we can further enhance the effectiveness of our Board and Committees, which will be implemented going forward.



Meetings of the Board and Committees

Schedule of meetings and agenda matters

- The Board meets at regular intervals to discuss and decide on Company/business policy and strategy in addition to the statutory and other matters. The Board and Committee meetings are pre-scheduled and an annual calendar of the meetings is circulated to all the Directors well in advance to facilitate planning of their schedule and to ensure meaningful participation in the meetings. However, in case of business exigencies/urgencies resolutions are passed through circulation or additional meetings are conducted;
- The Board, Audit & Risk Management Committee and the NRC are facilitated with annual agenda plan in advance in order to enable the members to focus on key areas of organisational performance and designing the future strategy. The annual agenda plans are finalised with the inputs from the board members and are approved by the Board. Additional agenda matters are taken up on requirement basis.

Information presented at meetings

- The Board business generally includes consideration of important corporate actions and events, including but not limited to: a) quarterly and annual result announcements; b) oversight of business performance; c) development and approval of overall business strategy; d) Board succession planning; e) review of functioning of the Committees; f) review of internal controls and risk management; and g) other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable laws;
- The management team is invited to present the performance on key areas such as the Company's major business segments and their operations, subsidiary performance and key functions from time to time.

Post Meeting summary/Follow-up

- Post conclusion of each of the Board/Committee meeting, the Company Secretary circulates the summary of the proceedings of all meetings along with the action points, if any;
- Various decisions taken at Board/Committee meetings are promptly communicated to the concerned departments/divisions;
- Draft minutes and signed minutes are circulated to Board/Committee members within the timelines prescribed under Secretarial Standards;
- The matters arising from the previous meetings are taken up at the respective forthcoming Board/Committee meeting.

Circulation of Agenda

- The Agenda is finalised by the Company Secretary, in discussion with the CFO, Executive Director, Vice-Chairman and Chairman;
- All the Agenda papers are disseminated electronically on a real-time basis. The papers are uploaded on a secured online platform specifically designed for this purpose, thereby eliminating circulation of printed agenda papers. The online platform also enables the Board to access the historical agendas, minutes, constitutional documents, committee charters etc. It enables the participants to make notes and exchange notes amongst each other under a secured environment;
- The Agenda papers other than in nature of UPSI are circulated well in advance as per statutory requirements and those in nature of UPSI are circulated at least 24 hours in advance with the approval of the Board.

Conduct and recording of meetings

- Majority of the meetings are conducted as physical meetings, however, at times, it may not be possible for each one to be physically present at all meetings. Hence, we provide the facility of video conferencing/telepresence to the members and invitees at various locations across the globe;
- All the meetings conducted through telepresence are recorded and stored as per statutory requirements. The Company Secretary records minutes of all the Board and Committee meetings.

Board and Executive Leadership Remuneration Policy

The Remuneration Policy is significant in ensuring that competitive and impartial rewards are linked to key deliverables and are also in line with market practices and shareholders' expectations.

The NRC ensures that remuneration policies and practices are framed and intended to attract, retain and encourage the Executive Directors ("ED") and the senior management group, while simultaneously meeting the delivery of the Group's strategic and business objectives. The NRC further ensures the interests of the EDs and the senior management group are aligned with those of shareholders, to build a sustainable performance environment.

Remuneration Components:

The Executive Directors' remuneration has two components: fixed pay and annual variable pay including stock incentives (performance linked incentive). The fixed component is based upon the industry practice and benchmarks

considering the experience, skill, knowledge and job responsibilities. The performance linked incentive is linked to the achievement of the Company and individual performance goals. Such variable compensation is 'at risk', and rewards performance and contributions to both short-term and long-term financial performance of the Company. The remuneration of the EDs is governed by the agreements executed with them, subject to the approval of the Board and of the shareholders in general meetings and such other approvals as may be necessary.

The Non-Executive Independent Directors are paid remuneration by way of commission and sitting fees. The appointment letter detailing the terms & conditions of appointment of Non-Executive Independent Directors is available on the Company's website at www.vedantalimited.com. The Board decides the payment of commission within the limits approved by the members subject to the limit not exceeding 1% of the net profits of the Company. Further, it may be noted that no stock options were issued to the Non-Executive Independent Directors during the year.

The details of remuneration paid/ payable to the Directors during FY 2024-25 are as follows:

Remuneration paid or payable to Directors for the year ended 31 March 2025							
Name of the Director	Relationship with other Directors ⁽¹⁾	Sitting Fees (in ₹)	Salary and Perquisites ⁽¹²⁾ (in ₹)	Provident, and Superannuation Funds (in ₹)	Commission to Non-Executive Directors/ performance incentive for the Executive Directors ⁽¹³⁾ (in ₹)	Total (in ₹)	Vedanta Limited ESOS 2022, ESOS 2023, ESOS 2024 ⁽¹⁴⁾
NON-EXECUTIVE CHAIRMAN							
Anil Agarwal	Refer Note ⁽¹⁾	8,00,000	-	-	-	8,00,000	-
TOTAL		8,00,000	-	-	-	8,00,000	-
EXECUTIVE DIRECTORS							
Navin Agarwal ⁽²⁾	Refer Note ⁽¹⁾	-	11,86,83,182	64,82,095	11,00,00,000	23,51,65,277	-
Arun Misra ⁽³⁾	None	-	-	-	-	-	-
TOTAL		-	11,86,83,182	64,82,095	11,00,00,000	23,51,65,277	-
INDEPENDENT NON-EXECUTIVE DIRECTORS							
Dindayal Jalan ⁽⁴⁾	None	25,00,000	-	-	75,00,000	1,00,00,000	-
Pallavi J. Bakhrui ⁽⁵⁾	None	17,00,000	-	-	56,30,137	73,30,137	-
P.K. Mukherjee ⁽⁶⁾	None	16,00,000	-	-	47,87,671	63,87,671	-
R. Gopalan ⁽⁷⁾	None	2,00,000	-	-	11,30,137	13,30,137	-
Akhilesh Joshi ⁽⁸⁾	None	5,00,000	-	-	18,69,863	23,69,863	-
U.K. Sinha ⁽⁹⁾	None	12,00,000	-	-	27,12,329	39,12,329	-
Padmini Sekhsaria ⁽¹⁰⁾	None	10,00,000	-	-	63,69,863	73,69,863	-
TOTAL		87,00,000	-	-	3,00,00,000	3,87,00,000	-
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR							
Priya Agarwal Hebbar ⁽¹¹⁾	Refer Note ⁽¹⁾	14,00,000	-	-	1,45,00,000	1,59,00,000	-
TOTAL		14,00,000	-	-	1,45,00,000	1,59,00,000	-
GRAND TOTAL		1,09,00,000	11,86,83,182	64,82,095	15,45,00,000	29,05,65,277	-

Notes:

1. Ms. Priya Agarwal Hebbar is the daughter of Mr. Anil Agarwal and Mr. Anil Agarwal is the elder brother of Mr. Navin Agarwal.
2. Sitting fees and commission paid to Mr. Navin Agarwal by Hindustan Zinc Limited ("HZL"), a subsidiary of the Company, was ₹ 5,25,000 and ₹ 29,92,500 respectively during the FY 2024-25 are not included above.
Mr. Navin Agarwal has been awarded 2,95,000 units in FY 2022-23, 4,36,500 units in FY 2023-24 and 1,93,200 in FY 2024-25 under Long Term Incentive Plan of Vedanta Resources Limited ("VRL").



- Additionally, Mr. Navin Agarwal was paid the following amounts from VRL:
- GBP 9,20,558 on account of vesting of VRL Cash Based Plan 2021 on 05 November 2024 upon achievement of performance parameters.
 - GBP 85,000 as commission for his services to VRL Board.
3. No remuneration was drawn by Mr. Arun Misra from the Company during FY 2024-25. The total remuneration paid by HZL to Mr. Arun Misra was ₹ 13,53,78,999 during FY 2024-25. As part of Vedanta Limited ESOS Scheme, he was granted 3,34,200 stock options.
4. Sitting fees and commission paid to Mr. Dindayal Jalan by Bharat Aluminium Co Ltd, a subsidiary of the Company, was ₹ 3,25,000 and ₹ 15,23,000 respectively and sitting fees paid by Meenakshi Energy Limited, a subsidiary of the Company, was ₹ 2,50,000 during the FY 2024-25 are not included above.
5. Ms. Pallavi J. Bakhru has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 01 July 2024. Sitting fees and commission paid to Ms. Pallavi J. Bakhru by HZL, was ₹ 3,75,000 and ₹ 29,40,000 respectively and by Ferro Alloys Corporation Limited, a subsidiary of the Company, was ₹ 3,50,000 and ₹ 9,00,000 respectively during the FY 2024-25 are not included above.
6. Mr. P.K. Mukherjee has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 11 August 2024.
7. Mr. R. Gopalan has been appointed as a Non-Executive Independent Director of the Company for a first term of two (02) years w.e.f. 05 February 2025.
8. Sitting fees and commission paid to Mr. Akhilesh Joshi by HZL was ₹ 7,75,000 and ₹ 29,40,000 respectively during the FY 2024-25 are not included above. Mr. Akhilesh Joshi ceased to be Non-Executive Independent Director of the Company on completion of his second and final term w.e.f. close of business hours on 30 June 2024.
9. Mr. U.K. Sinha ceased to be Non-Executive Independent Director of the Company on completion of his second and final term w.e.f. close of business hours on 10 August 2024.
10. Ms. Padmini Sekhsaria ceased to be Non-Executive Independent Director of the Company on completion of her second and final term w.e.f. close of business hours on 04 February 2025.
11. Sitting fees and commission paid to Ms. Priya Agarwal Hebbar by HZL was ₹ 4,00,000 and ₹ 31,00,000 respectively during the FY 2024-25 are not included above.
12. Value of Perquisites as per Rule under section 17(2) of Income-tax Act, 1961 does not include perquisite value of Superannuation. Further, as the liabilities for defined benefit plan, i.e., gratuity are provided on accrual basis for the Company as a whole, the amounts pertaining to KMP are not included above.
13. The performance incentive to Executive Directors is for FY 2023-24 which was paid during FY 2024-25.
14. The ESOS 2021, Cash Plan 2021 and VRL LTIP 2021 options/units vested upon completion of performance period with approval from NRC on 05 November 2024.
- The ESOS 2022, Cash Plan 2022 and VRL LTIP 2022 options/units will vest/be exercise after 36 months from date of grant i.e. on 01 November 2025, based on achievement of performance conditions.
- The ESOS 2023, Cash Plan 2023 and VRL LTIP 2023 options/units will vest/be exercise after 36 months from date of grant i.e. on 04 November 2026, based on achievement of performance conditions.
- The ESOS 2024, Cash Plan 2024 and VRL LTIP 2024 options/units will vest/be exercise after 36 months from date of grant i.e. on 05 November 2027, based on achievement of performance conditions.

We hereby confirm that:

- The total managerial remuneration paid/payable in FY 2024-25 does not exceed 11% of the net profits of the Company.
- The total remuneration received by Whole-Time Directors and Independent Directors of the Company does not exceed 10% and 1% of the Net Profits of the Company, respectively.
- Mr. Navin Agarwal, Executive Vice-Chairman and member of Promoter Group does not receive remuneration in excess of ₹ 5 crore or 2.5% of the Net Profits of the Company, whichever is higher.
- None of the Non-Executive Directors, have received remuneration exceeding 50% of the total annual remuneration payable to all Non-Executive Directors.

Board Committees

The Board has constituted various sub-committees with the primary objective of maintaining strong business fundamentals and delivering high performance through relentless focus on significant affairs of the Company across all its geographies. Each committee is set up by the formal approval of the Board and is guided by its respective charter which clearly defines their purpose, roles and responsibilities.

Procedure at Committee Meetings

All the Committees have optimum composition pursuant to the Act and Listing Regulations. The Chairperson of the respective Committee briefs the Board on the summary of the discussions held in the Committee Meetings. The minutes of all the Committee meetings are placed before the Board for its review and noting. The Company Secretary officiates as the Secretary of these Committees. All the Statutory Committees of the Board are chaired by Independent Directors.

As on 31 March 2025, the Company has 06 Committees of the Board with the below composition:

Name of Director	Board	Audit & Risk Management Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Committee of Directors	ESG Committee
Anil Agarwal							
Navin Agarwal							
Arun Misra							
Priya Agarwal Hebbar							
Dindayal Jalan							
Pallavi J. Bakhru							
P.K. Mukherjee							
R. Gopalan							

Chairperson Member

Board and Committee Meetings for FY 2024-25

The maximum interval between any two Board meetings did not exceed 120 days, as prescribed in the Act and SEBI Regulations.

Meeting	Q1 Apr-Jun	Q2 Jul-Sept	Q3 Oct-Dec	Q4 Jan-Mar	Total Meetings for FY 2024-25	Resolution passed by circulation during FY 2024-25
Board	25 April 2024 16 May 2024 17 June 2024	26 July 2024 06 August 2024 02 September 2024	08 November 2024 16 December 2024	31 January 2025 26 March 2025	10	7
Audit & Risk Management Committee	24 April 2024	05 August 2024	05 November 2024 08 November 2024 18 December 2024	30 January 2025 26 March 2025	7	7
Nomination & Remuneration Committee	25 April 2024 17 June 2024	26 July 2024	05 November 2024	30 January 2025 26 March 2025	6	-
Stakeholders' Relationship Committee	-	05 August 2024	-	26 March 2025	2	-
Corporate Social Responsibility Committee	25 April 2024	-	24 October 2024	-	2	-
ESG Committee	-	-	24 October 2024	24 March 2025	2	-
Committee of Directors	04 April 2024 20 April 2024 15 May 2024 20 June 2024	15 July 2024 15 July 2024 19 July 2024 20 July 2024 13 August 2024 14 August 2024	21 October 2024 27 November 2024	11 February 2025	13	14

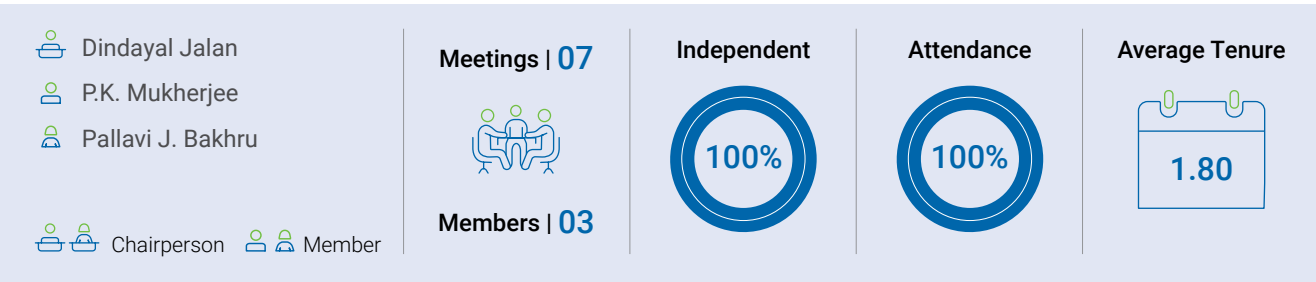


Attendance for Board & Committee Meetings held during FY 2024-25

Attendance for Board and Committee Meetings held during FY 2024-25											
Name of Director	Whether attended AGM on 10 July 2024	Board Meeting	Audit & Risk Management Committee	NRC	SRC	CSR	ESG Committee	COD	Total Meetings Entitled	Total Meetings Attended	Average (%)
		(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)	(Attended/ Entitled)			
Anil Agarwal	Yes	5/10	-	3/6	-	-	-	-	16	8	50%
Navin Agarwal	Yes	10/10	-	-	-	-	-	13/13	23	23	100%
Arun Misra	Yes	10/10	-	-	2/2	-	2/2	11/13	27	25	93%
Priya Agarwal Hebbar	Yes	10/10	-	-	-	2/2	2/2	-	14	14	100%
Dindayal Jalan	Yes	10/10	7/7	6/6	2/2	-	-	13/13	38	38	100%
Pallavi J. Bakhru (Appointed as Director w.e.f. 01 July 2024)	Yes	7/7	6/6	-	1/1	1/1	2/2	-	17	17	100%
P.K. Mukherjee (Appointed as Director w.e.f. 11 August 2024)	NA	5/5	5/5	3/3	-	1/1	2/2	-	16	16	100%
R. Gopalan (Appointed as Director w.e.f. 05 February 2025)	NA	1/1	-	-	1/1	-	-	-	2	2	100%
Akhilesh Joshi (Ceased to be a Director w.e.f. close of business hours on 30 June 2024)	NA	3/3	1/1	-	-	1/1	-	-	5	5	100%
U.K. Sinha (Ceased to be a Director w.e.f. close of business hours on 10 August 2024)	Yes	5/5	2/2	3/3	1/1	1/1	-	-	12	12	100%
Padmini Sekhsaria (Ceased to be a Director w.e.f. close of business hours on 04 February 2025)	Yes	7/9	-	-	1/1	2/2	-	-	12	10	83%

Pursuant to Section 167 of the Act, a Director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. All Directors of the Company have duly met the attendance criteria during FY 2024-25.

Audit & Risk Management Committee



The Audit & Risk Management Committee is one of the main pillars of the corporate governance of the Company. The primary function of the Audit & Risk Management Committee includes monitoring and providing effective supervision of the financial reporting; reviewing the efficacy of the risk management systems; and maintaining robustness of internal financial controls and risk management frameworks including cyber security. The Committee works to fortify the adequacy and effectiveness of the Company's legal, regulatory, and ethical compliance & governance programs while monitoring the qualifications, expertise, resources, and independence of both the

internal and external auditors; and assessing the auditors' performance and effectiveness each year.

Effective 06 June 2020, the Audit Committee and the Risk Management Committee have been consolidated to be called as the Audit & Risk Management Committee. Parallely, the management team led by the Executive Director and Management Assurance Services ("MAS") Head is a sub-set of this Committee and is entrusted with running the existing risk management process. The management team presents a detailed update to the Audit & Risk Management Committee twice a year on the same.

A separate section on principal risks and uncertainties governing the business is covered in the Management Discussion and Analysis Report.

The members of the Audit & Risk Management Committee comprise only Independent Directors to ensure the independence in terms of financial opinions and for better value addition. Each of the member of the Committee brings immense experience and possess strong accounting and financial management knowledge. In carrying out its oversight responsibilities transparently and efficiently, the Committee majorly relies on the expertise and knowledge of the management, the internal auditors, the Statutory Auditor and also uses external expertise, if required. The management is accountable for the preparation, presentation and integrity of the Company's financial statements including consolidated statements, accounting, and financial reporting principles; internal control over financial reporting; and all procedures are designed to ensure compliance with accounting standards, applicable laws, and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness, and quality of the Company's system of internal controls. M/s S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), the Company's Statutory Auditor, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of these financial statements.

The Audit & Risk Management Committee covers a wide range of topics for deliberations and discussions in its meetings. These includes standing items that the Committee considers as a matter of course, typically in relation to the quarterly unaudited financial statements, accounting policies and judgements and reporting matters, and an array of significant issues relevant to Vedanta's control framework. The Committee plays a vital role in evaluating the related party transactions, scrutinising inter-corporate loans and verify that the systems for internal control are adequate and are operating effectively.

The Committee, in its meetings, in addition to the members also has the following set of invitees:



The Committee also meets separately with the external auditor without members of management to seek the auditor's judgement about the quality and applicability of the accounting principles, the reasonableness of significant judgement and the adequacy of disclosures in financial statements.

On a quarterly basis, the Audit & Risk Management Committee reviews the confirmation of independence made by the Auditors, and also approves the fees paid to the Auditors by the Company, or any other company in Vedanta Group as per the Policy for Approval of Audit/Non-Audit Services to be rendered by the Auditors.

The details and biographies of the Committee members are set out in the Board and Committees section of the Integrated Annual Report. The Committee fulfils the requirements as specified under the provisions of the Act and Listing Regulations with respect to the composition, independence, and financial expertise of its members.

The schedule of Committee meetings held during FY 2024-25 along with its members' attendance records are detailed in the earlier sections of the Report on Corporate Governance.

Performance Review of the Audit & Risk Management Committee

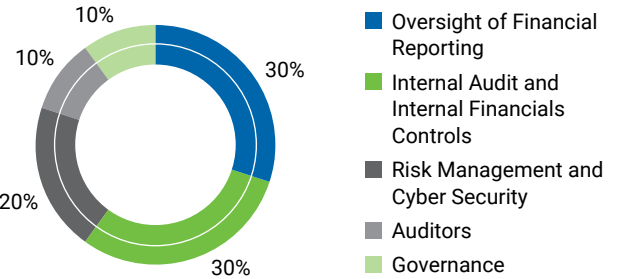
As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the Committee assessed its own effectiveness. The Audit & Risk Management Committee members agreed that its overall performance had been effective during the year.

Review of Financial Results for FY 2024-25

The Committee reviewed both Standalone and Consolidated Financial Statements for FY 2024-25 and based on this review and discussions with management, the Committee was satisfied that the financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position and results for the financial year ended 31 March 2025. The Committee therefore recommended the financial statements for the financial year ended 31 March 2025 for the consideration and approval of the Board.

The Board accepted all the recommendations made by the Audit & Risk Management Committee during FY 2024-25.

The utilisation of Audit & Risk Management Committee's time along with its major responsibilities is detailed below:





Oversight of Financial reporting

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are true, fair, sufficient and credible;
- Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board;
- Review of key significant issues, tax and legal reports and management's report;
- Review of management's analysis of significant issues in financial reporting and judgments made in preparing the financial statements;
- Discuss with the Management regarding pending technical and regulatory matters that could affect the financial statements, and updates on management's plans to implement new technical or regulatory guidelines;
- Review of off-balance-sheet structures, if any; and
- Review of draft limited review/audit reports and qualifications, if any, therein.

Risk Management and Cyber Security

- Review of the risk management framework, risk profile, significant risks, risk matrix and resulting action plans;
- Review of the significant audit risks with the statutory auditor during interim review and year-end audit;
- Oversight over the effective implementation of the risk management framework across various businesses;
- Assurance of appropriate measures in the organisation to achieve prudent balance between risk and reward in both ongoing and new business activities;
- Annual review of the risk appetite and risk management policy including cyber security procedures adopted in the Group;
- Analytic validation and recommendation of necessary changes in the risk management policies and frameworks to the Audit Committee/Board, if any; and
- Evaluation of significant and critical risk exposures for assessing management's action to mitigate or manage the exposures in a timely manner.

Internal Audit and Internal Financial Control

- Review of internal audit observations and monitoring of implementation of any corrective actions identified;
- Reviewing the internal financial control framework;
- Review of the performance of the internal audit function and internal audit plan;
- Consideration of statutory audit findings and review of significant issues raised;
- Reviewing Related Party Transactions; and
- Management discussion and analysis of financial condition and results of operations.

Auditors

- Appointment of Statutory, Internal, Secretarial, Cost and Tax auditors, recommending their fees and reviewing their audit reports;
- Review of the independence of the statutory auditor and the provision of audit/non-audit services including audit/non-audit fees paid to the statutory auditor; and
- Independent meetings with statutory auditors.

Governance

- Reviewing minutes, summary reports of subsidiary companies audit committees;
- Reviewing intercorporate loans, advances, guarantees;
- Reviewing ethics (whistle blower, sexual harassment, insider trading) and statutory compliances;
- Review of its own charter and processes;
- Notices received from statutory authorities and the management's response;
- Regulatory updates; and
- Reviewing feedback from the Audit & Risk Management Committee's performance evaluation.

The NRC is accountable for overseeing the key processes through which it can make recommendations to the Board on the structure, size and composition of the Board, KMP & Senior Management; and ensure that the appropriate mix of skills, experience, diversity, and independence is present on the Board and senior level for it to function effectively. The NRC also leads the process for new Board appointments, advises the Board on succession planning arrangements and oversees the development of management talent within the Group.

Another key objective of the Committee is to ensure that competitive and fair awards are linked to key deliverables and are also aligned with market practice and shareholders' expectations. The Committee ensures that remuneration policies & practices are designed to attract, retain, and motivate the Executive Directors and the senior management group, while focussing on the delivery of the Group's strategic and business objectives. The Committee is also focussed on aligning the interests of the Executive Directors and the senior management group with those of shareholders, to build a sustainable performance culture. When setting remuneration for the Executive Directors, the Committee takes into account the business performance, developments in the natural resources sector and similar information for high-performing Indian companies considering that majority of the Group's operations are based in India.

The Committee also carries out the entire process of performance evaluation on an annual basis.

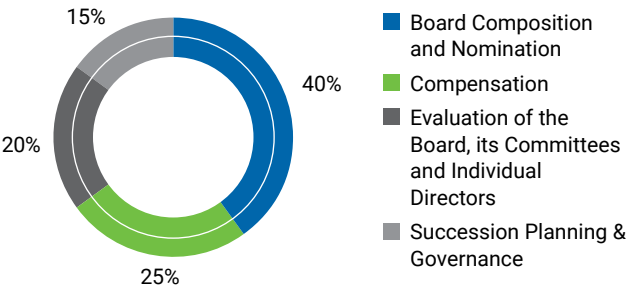
As on 31 March 2025, the NRC comprises of two (02) Independent Directors and the Non-Executive Chairman of the Company whose names, details and biographies are set out in the Board and Committees section of the Annual Report. The Committee fulfils the composition requirement as required under the provisions of the Act and Listing Regulations. In the event of a conflict of interest, the Chairman of the Board abstains from the discussions and other members of the NRC participate and vote. The Group CHRO is the permanent invitee to the Meetings of NRC and other directors/ members of the senior management team may attend the meetings at the invitation of the Committee, as may be deemed necessary. In respect of each of its meetings, the Chairman of the NRC provides an update to the Board.

The schedule of NRC meetings held in FY 2024-25 along with its members' attendance records are disclosed in the earlier sections of the Report on Corporate Governance.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described later in the report, the NRC Committee assessed its own effectiveness. The members of the NRC agreed that its overall performance had been effective during the year.

The Board accepted all the recommendations made by the Committee in FY 2024-25.

The utilisation of the Committee's time along with its major responsibilities is detailed below:



Board Composition and Nomination

- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees;
- Formulate the criteria/policy for appointment of Directors, Key Managerial Personnel ("KMP") and Senior Management (as defined by the NRC) in accordance with identified criteria;
- Review and appoint shortlisted candidates as Directors, KMPs and Senior Management (including evaluation of incumbent directors for potential re-nomination) and make recommendations to the Board;
- Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for an appointment; and
- Formulate and recommend to the Board, the criteria for determining qualifications, positive attributes and independence of a Director.

Compensation

- Recommend to the Board a policy relating to the remuneration of directors (both Executive and Non-Executive Directors), KMP and SMP;
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- Ensuring relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Ensuring remuneration to Directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Determine remuneration based on the Company's financial position, trends and practices on remuneration prevailing in the industry as considered appropriate by the NRC; and
- Review of the Company's Share Based Employee Benefit Scheme(s), if any, including overseeing the administration of the Scheme(s), formulating the necessary terms and conditions for such Scheme(s) like quantum of options/ rights to be granted, terms of vesting, grant options/rights to eligible employees, in consultation with management; and allotment of shares/other securities when options/ rights are exercised etc. and recommend changes as may be necessary.

Nomination and Remuneration Committee

Anil Agarwal
P.K. Mukherjee

Meetings | 06

Members | 03

Independent

Attendance

Average Tenure



Evaluation of the Board, its Committees and Individual Directors

- To develop, subject to approval of the Board, a process for an annual self-evaluation of the performance of the Board, its committees and the Individual Directors in the governance of the Company and to coordinate and oversee this annual self-evaluation;
- To formulate a criterion for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance and present the results to the Board;
- To review the performance of all the Executive Directors, on the basis of detailed performance parameters set for each of the Executive Directors at the beginning of the year and present the results to the Board;
- Action report on suggestions made on evaluation; and
- To maintain regular contact with the leadership of the Company. This should include interaction with the Company's Leadership Institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.

Succession Planning & Governance

- Review of succession planning for Executive and Non-Executive Directors and other SMP;
- Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- To maintain regular interaction and collaborate with the leadership including the HR team to review the overall HR vision and people development strategy of the Company;
- To review and reassess the adequacy of the NRC's charter as required and recommend changes to the Board; and
- To develop and recommend a policy on Board Diversity.

Equal Opportunity Policy

Vedanta is committed to provide equal opportunities for all, ensuring fair treatment in employment, promotion, and termination, without discrimination based on gender, disability, or any other factor.

We value a diverse workforce and uphold our Equal Opportunity Policy, which guarantees equal employment opportunities regardless of age, colour, disability, marital status, nationality, geography, ethnicity, race, religion, sex, or sexual orientation.

Our goal is to maintain a work environment free from harassment and discrimination, where all employees are treated with dignity & respect.

Corporate Social Responsibility Committee ("CSR Committee")

R. Gopalan

Priya Agarwal Hebbar

P.K. Mukherjee

Pallavi J. Bakhru

Chairperson

Member

Meetings | 02

Members | 04

Independent

Attendance

Average Tenure

2.33

The Company continues to focus on its long-term goal believing that while targeting to produce maximum yield for our shareholders during the year, we also lodge our contributions in furthering our responsibilities towards the society and environment. As a responsible corporate citizen, we recognise that those who reside in our operational areas are our partners in growth and we seek to foster a mutually benefitting relationship with all our stakeholders. It is this integration of business and CSR which provides us the social licence to operate and helps us to usher in a different developmental paradigm towards sustainable change in society. As part of our CSR policy, we regularly engage with government agencies, development organisations, corporates, civil societies and community-based organisations to carry our durable and meaningful initiatives.

In this regard, the role of CSR Committee of the Company is to formulate and monitor the CSR Policy of the Company along with formulation of Annual Action Plan and recommending the CSR Budget. The additional disclosures

in compliance with the Companies (Corporate Social Responsibility) Amendment Rules, 2021 forms part of this Annual Report.

As on 31 March 2025, the Committee comprises of three (03) Independent Directors and one (01) Non-Executive Director of the Company whose names, details and biographies are set out in the Board and Committees section of the Annual Report. The Committee fulfils the composition requirement as required under the provisions of the Act and Listing Regulations.

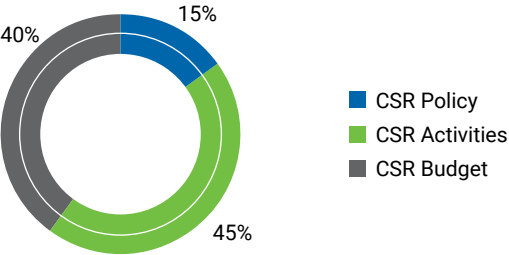
The CSR Head is the permanent invitee to the Meetings of CSR Committee and other directors/ members of the senior management team may attend the meetings at the invitation of the Committee, as may be deemed necessary.

The schedule of CSR meetings held in FY 2024-25 along with its members' attendance records are disclosed in the earlier section of the Corporate Governance Report.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the CSR Committee assessed its own effectiveness. The members of the CSR Committee agreed that its overall performance had been effective during the year.

The Board accepted all the recommendations made by the Committee in FY 2024-25.

The utilisation of the Committee's time along with its major responsibilities is detailed below:



CSR Policy

- Formulate and recommend to the Board, the CSR Policy and the activities to be undertaken; and
- Review the CSR Policy and associated frameworks, processes and practices.

CSR Activities

- Identify the areas of CSR activities and projects and to ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully;
- Assess the performance and impact of CSR activities of the Company;
- Evaluate CSR communication plans;
- Set path for implementation and monitoring mechanism and the progress status to ensure achievement; and
- Ensure the value, ethics and principles are upheld in all its activities.

CSR Budget

- Decide and recommend to the Board, the amount of expenditure to be incurred on CSR activities;
- Formulation of Annual Action Plan;
- Evaluate and monitor expenditure towards CSR activities in compliance with the Act; and
- Evaluation of need and impact assessment of the projects undertaken by the Company.

Stakeholders' Relationship Committee

Pallavi J. Bakhru

Dindayal Jalan

R. Gopalan

Arun Misra

Chairperson

Member

Meetings | 02

Members | 04

Independent

Attendance

Average Tenure

1.48

Vedanta understands and nurtures the value of sustaining continuous and long-term relationships with our stakeholders to secure a mutual understanding of the Company's strategy, performance, and governance in line with the business objectives.

The SRC cohesively supports the Company and its Board in maintaining strong and long-lasting relations with its stakeholders at large. The SRC majorly ensures and oversees the prompt resolution of the grievances of security holders; the implementation of ways to enhance shareholders' experience; assessment of performance of Registrar & Transfer Agent ("RTA"); monitoring of shareholding movements etc.

As on 31 March 2025, the Committee comprises of three (03) Independent Directors and one (01) Executive Director of the Company whose names, details and biographies are set out in the Board and Committees section of the

Annual Report. The Committee fulfils the composition requirement as required under the provisions of the Act and Listing Regulations.

The IR Head is the permanent invitee to the Meetings of SRC and other directors/ members of the senior management team may attend the meetings at the invitation of the Committee, as may be deemed necessary.

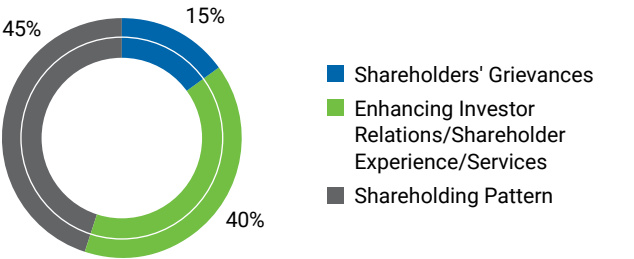
The details of SRC composition and meetings are given in the earlier section of this report.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the SRC assessed its own effectiveness. The members of the SRC agreed that its overall performance had been effective during the year.

The Board accepted all the recommendations made by the Committee in FY 2024-25.



The utilisation of the Committee's time along with its major responsibilities is detailed below:



Shareholders' Grievances

- Review and timely resolution of the grievances of security holders related to issue, allotment, transfer/ transmission, dematerialisation, rematerialisation etc. of shares and/or other securities of the Company;
- Review and timely redressal of all the security holders' grievances related to non- receipt of information demanded if any, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate share certificates, general meeting etc.;
- Review from time to time, the shares and dividend that are required to be transferred to the Investor Education and Protection Fund ("IEPF"); and
- Review and closure of all investor related cases.

Enhancing Investor Relations/ Shareholder Experience/Services

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Initiatives for registration of email IDs, PAN and Bank mandates and demat of shares;
- Review reports on shareholder satisfaction surveys, if any;
- Oversight of the performance and services standards of various services being rendered of/by RTA of the Company; and
- To frame IR strategy and perceptions for actively engaging and communicating with major shareholders of the Company.

Shareholding Pattern

- Review shareholding distribution;
- Review movement in shareholding pattern; and
- Comparative details on demat and physical holding.

An analysis of investor queries and complaints received and responded/addressed during the year is provided below:

Investor Complaints

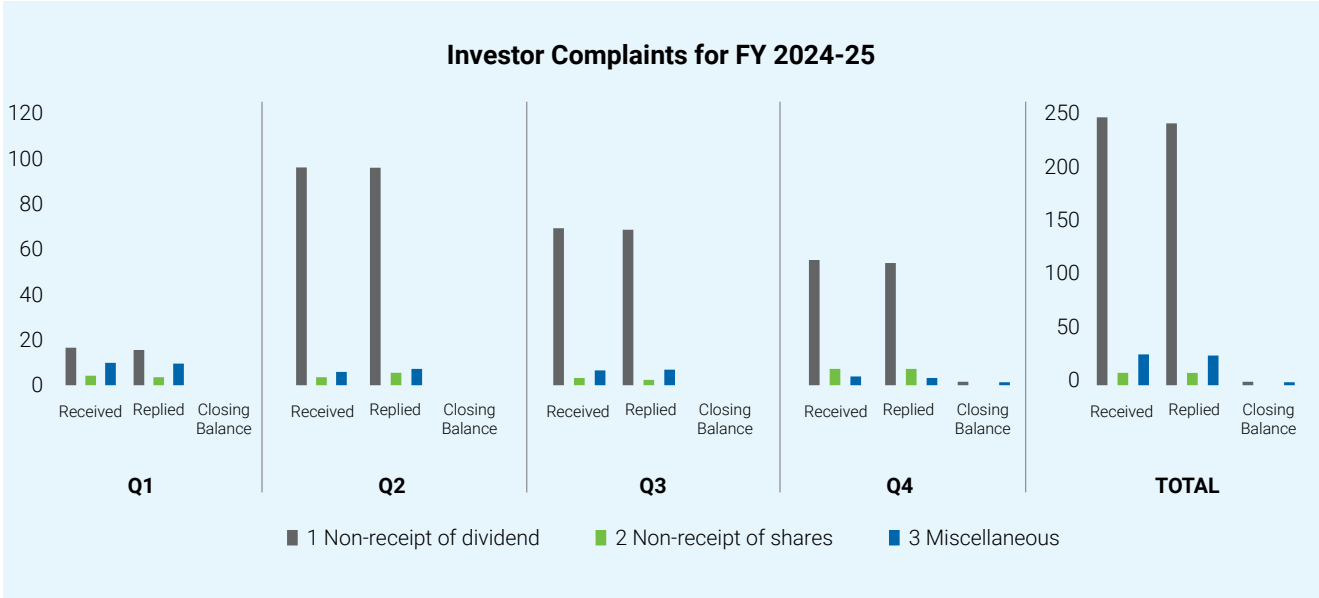
Company's RTA entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

The details of shareholders' complaints during FY 2024-25

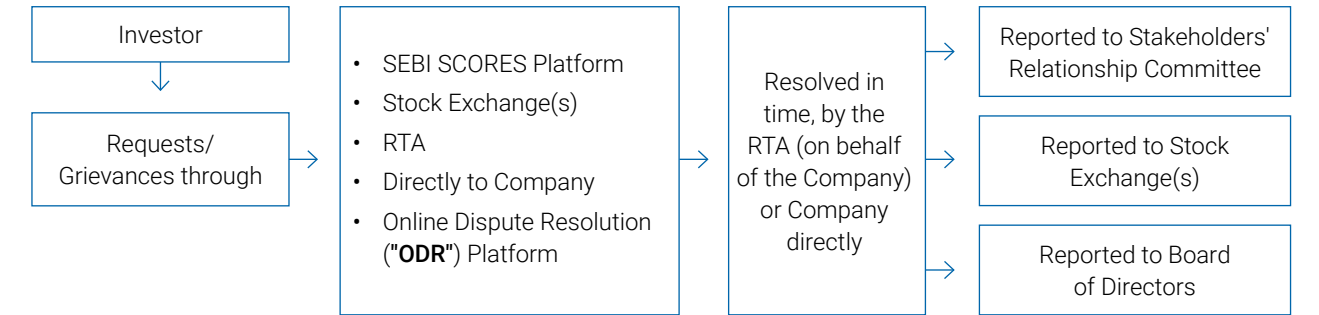
S. No.	Nature of complaints/letters and correspondence	Received	Replied	Closing Balance*
Complaints received through Stock Exchanges, SEBI and Ministry of Corporate Affairs				
1	Non-receipt of dividends	240	238	2
2	Non-receipt of shares	17	17	0
3	Miscellaneous	28	27	1
Letters and Correspondence				
1	Letters and correspondence from shareholders	35,038	35,038	0
TOTAL		35,323	35,320	3

*ATR filed for all 3 complaints.

Note: The Company received Nil complaints with respect to Non-Convertible Debentures.



Investor Grievance Redressal Management



Common Online Dispute Resolution ("ODR") Mechanism

SEBI has introduced a Common ODR mechanism to facilitate online resolution of all kinds of grievances/ disputes/complaints arising in the Indian Securities Market. The said ODR Portal permits the shareholder(s) an additional mechanism to resolve the grievances/complaints/disputes as mentioned below:

Level 1: Approach RTA or the Company

At the initial stage, all grievances/disputes/complaints are required to be directly lodged with the RTA/the Company. The shareholder(s) may send an email to einward.ris@kfintech.com or send the physical correspondence addressed to M/s. KFin Technologies Limited (Unit: Vedanta Limited), Selenium Tower B, Plot No.: 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

Level 2: Escalate to SEBI SCORES Platform

In case the grievances/disputes/complaints are not redressed to the satisfaction of the shareholder(s) at Level 1, then the shareholder(s) may escalate the same on the SCORES Platform at <https://www.scores.gov.in> in accordance with the process laid out therein.

Level 3: Initiate Dispute Resolution Process on ODR Platform

In case the grievances/disputes/complaints of the shareholder(s) are not resolved at Level 1/Level 2, then the ODR Process may be initiated through the ODR Portal at <https://smartodr.in/login> within the applicable timeframe under law.

Unclaimed shares and transfer of unpaid and unclaimed amounts to IEPF

The details of Unclaimed Suspense Account and IEPF form part of the Directors' Report forming part of this Report.



ESG Committee

P.K. Mukherjee

Priya Agarwal Hebbar

Arun Misra

Pallavi J. Bakhru

Chairperson

Member

Meetings | 02

Members | 04

Independent

50%

Attendance

100%

Average Tenure

1.96

The ESG Committee of the Board plays a central role in ensuring that material ESG risks to Vedanta's business are addressed in a systematic and timely manner. It meets once in six months and is chaired by an Independent Director of the Board. It also has representation from executive Board members and selected KMPs have standing invitations to the meetings. This ensures that Board direction is effectively translated into corporate action.

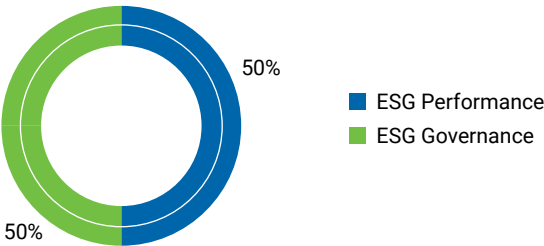
In FY 2024-25, the Board focussed on the following material issues for the organisation: Safety of the workforce, decarbonisation and managing carbon risks, supply chain, effective management of our tailings facilities, and ensure that the Company remains compliant to environmental regulations.

The Board has been happy to note the progress being made to develop a comprehensive ESG governance, performance and monitoring system. In line with the Group's ambition of "Transforming for Good", the Board has routinely sought updates on the progress being made on all nine aims – particularly in the topics cited above. The Board has also kept a track on how our ESG ratings are improving, given that the ratings from agencies such as MSCI, Sustainalytics, and S&P have an influence on the Group's overall reputation and access to finance. The Board has appreciated Group's efforts in building and maintaining a digital-first sustainability training platform, VEDAS, with one-of-a-kind initiative aiming at the goal to have 100% employees trained over three years.

While the Board-level Committee has been appreciative of the decrease in fatal incidents across the Group companies, ensuring safe working conditions across all of Vedanta's operations remains a priority for the ESG Committee. It has sought regular updates on the implementation and adoption of learnings from past incidents, assessments undertaken as part of the Critical Risk Management program, and the progress on infrastructural improvements to prevent injuries.

The details of Committee composition and meetings are provided in earlier section of this report.

The utilisation of the Committee's time along with its major responsibilities is detailed below:



ESG Performance

- Safety**
 - Oversight on fatality investigations & learning dissemination across the organisation;
 - Senior leadership involvement in driving safe work culture;
 - Leveraging technology for prediction/prevention of fatalities; and
 - Critical focus on implementing a Critical Risk Management program for Business Partners.
- Climate & Decarbonisation**
 - Oversight on decarbonisation roadmap for the business, including long-term projections and scenario-planning;
 - Review of semi-annual GHG performance;
 - Budgetary allocation for decarbonisation pathway;
 - Inclusion of Scope 3 emission calculations for business; and
 - Review on business partners/supplier w.r.t key climate and carbon commitments.

ESG Governance

- Review of annualised roadmap and the progress of all nine aims & KPIs;
- Oversight and guidance on future plans to deliver on Vedanta's ESG roadmap;
- Review of progress on Vedanta's ESG ratings; and
- Suggestions to enhance stakeholder engagement and communication.

Other Committees

To continuously adopt best governance practices and ensure the Board operates smoothly, various sub-committees have been established. These sub-committees have been delegated with specific roles and responsibilities to facilitate prompt and timely decision-making on significant Company matters. The minutes from each committee meeting are presented to the Board for review and noting.

The Board also formulates several project specific sub-committees from time to time in order to secure speedy implementation & execution of the projects to meet business needs. The Board is duly kept abreast of each of the meetings of sub-committees as well.

As on 31 March 2025, the internal Board committees of the Company have been elucidated below:

Committee of Directors

Navin Agarwal

Arun Misra

Dindayal Jalan

Chairperson

Member

Members | 03

The Committee of Directors ("COD") supports the Board by considering, reviewing and approving all borrowings, investments, finance, banking and treasury related proposals, within the overall limits approved by the Board from time to time. The COD enables seamless flow of procedures and assists the Board by catering to various routine requirements.

The Committee is entrusted with the following responsibilities:

Financial Matters

- Review and approve all policies related to the financial matters of the Company inter alia Investment policy, Foreign Exchange Policy, Commodity Hedging Policy, Banking Authorisation Policy.

Treasury

- Consider, review and approve all the borrowing proposals including financing proposals within the overall limits approved by the Board from time to time and to create security/ charge(s) on all or any of the assets of the Company as may be required for the purpose of the said borrowings and to do such other incidental and ancillary activities as may be deemed necessary for execution;
- Assess and allocate the working capital limits to business units; and
- Consider, review and approve treasury related proposals within the overall limit approved by the Board.

General Authorisation

- Nominate and appoint nominee directors on subsidiary, joint ventures, associate companies;
- Authorisation w.r.t account operation including opening, closing and operation of bank account, demat account etc.; and
- Subsidiary Governance and oversight.

Investment

- Review and approve inter-corporate loans, issuance of Corporate Guarantees, Letter of Comfort to and on behalf of Company/ Wholly Owned Subsidiaries/ Subsidiaries/ Associate Companies in relation to loans and facilities availed by them; and
- Purchase, acquire, subscribe, transfer, sell, redeem or otherwise deal in the shares/ securities of other Company/ body corporate or any other entity(s) other than for the purpose of trading.

Security related proposals

- Review, consider and approve securities related proposals including allotment of securities, issuance of duplicate share certificates upon split, consolidation, renewal, remat; and
- Consider and review the proposals for buyback of debentures/ bonds issued by the Company from time to time

The details of the meetings of COD are given in the earlier section of this report.

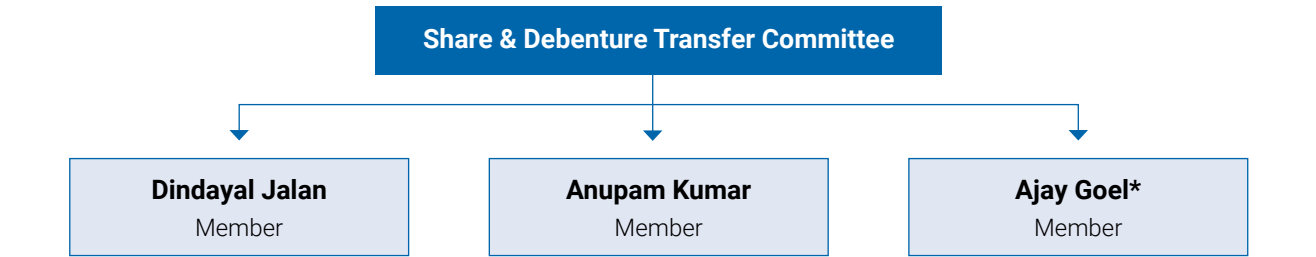


Share & Debenture Transfer Committee

The Share & Debenture Transfer Committee is primarily entrusted with the following responsibilities:

- Allotment of shares, debentures, or any other securities; and
- Review and approval of transmission, deletion and transposition of shares, debentures, or any other securities.

The composition details of the Committee as on 31 March 2025 is provided below:



* Mr. Ajay Goel, Group CFO of the Company has been inducted as the Member of the Share & Debenture Transfer Committee w.e.f. 01 July 2024.

Core Group

The Group comprising of the Group CEO, Group CFO, Group CHRO, Director of MAS (Assurance), President – Chairman Office, CFO – HZL, and Group Head of Communication, is responsible for day-to-day running of the Company and meets on a weekly basis. It is entrusted with driving Business, ESG/ Safety, People, Finance, Strategy, Demerger and any other special matters that are crucial to efficient decision making and effective management of the organisation.

- Reviews operational business plans;
- Overseas the senior management team in their delivery of the Group's business plans;

- Provides oversight of all of the Group's operations; and
- Ensures that prudent and robust risk management and internal control systems are in place.

In addition to the Core Group, Central Committees have also been established as below to ensure balanced decision making, incorporating varying viewpoints of stakeholders -

1. Borrowings Committee
2. Capex Committee
3. Risk Committee
4. Hiring Committee

General Body Meetings

Annual General Meetings/ Court Convened Meetings

The details of the AGMs/Court Convened Meeting held during last three years through Video-Conferencing ("VC")/Other Audio-Visual Means ("OAVM") are as follows:

Year	Location	Date and Time	Special Resolutions passed	Links
57th Annual General Meeting				
FY 2021-22	VC/OAVM	10 August 2022 at 3:00 p.m. IST	Re-appointment of Mr. Akhilesh Joshi as an Independent Director for 2 nd and final term of 2 years	Notice Outcome Video Chairman Speech FAQs Speaker Criteria
NCLT Convened Meeting				
FY 2022-23	VC/OAVM	11 October 2022 at 3:00 p.m. IST	Scheme of Arrangement between Vedanta Limited and its Shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	Notice Outcome Video FAQs Speaker Criteria
58th Annual General Meeting				
FY 2022-23	VC/OAVM	12 July 2023 at 3:00 p.m. IST	Amendment in Articles of Association of the Company	Notice Outcome Video Chairman Speech FAQs Speaker Criteria Transcript

Year	Location	Date and Time	Special Resolutions passed	Links
59th Annual General Meeting				
FY 2023-24	VC/OAVM	10 July 2024 at 3:00 p.m. IST	<ol style="list-style-type: none">1. Amendment in Articles of Association of the Company2. Appointment of Ms. Pallavi J. Bakhru as a Non-Executive Independent Director of the Company for a first term of 02 (two) years w.e.f. 01 July 2024 to 30 June 20263. Appointment of Mr. P.K. Mukherjee as a Non-Executive Independent Director of the Company for a first term of 02 (two) years w.e.f. 11 August 2024 to 10 August 2026	Notice Outcome Video Chairman Speech FAQs Speaker Criteria
NCLT Convened Meetings				
FY 2024-25	VC/OAVM	Meeting of Equity Shareholders: 18 February 2025 at 10:00 a.m. IST Meeting of Secured Creditors: 18 February 2025 at 11:45 a.m. IST Meeting of Unsecured Creditors: 18 February 2025 at 01:30 p.m. IST	Scheme of Arrangement (" Scheme ") between Vedanta Limited (" Demerged Company " or " Company ") and Vedanta Aluminium Metal Limited (" Resulting Company 1 ") and Talwandi Sabo Power Limited (" Resulting Company 2 ") and Malco Energy Limited (" Resulting Company 3 ") and Vedanta Iron and Steel Limited (" Resulting Company 4 ") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013	Notice of Meeting of Equity Shareholders Notice of Meeting of Secured Creditors Notice of Meeting of Unsecured Creditors Outcome Proceedings FAQs Speaker Criteria

Postal Ballot

The details of the business transacted through Postal Ballot during FY 2024-25 are as follows:

Resolutions passed on 21 June 2024 and 02 April 2025

The Company had sought approval of the shareholders by way of Special Resolution through notice of postal ballot dated 16 May 2024 and 31 January 2025. The details of the same are as follows:

Date of Postal Ballot Notice	16 May 2024	31 January 2025
Voting Period	23 May 2024 to 21 June 2024	04 March 2025 to 02 April 2025
Date of passing the resolution(s)	21 June 2024	02 April 2025
Date of declaration of result	21 June 2024	03 April 2025
Web link	Notice Outcome	Notice Outcome
Resolution(s)	Issuance of securities up to ₹ 8,500 crore (Rupees Eight Thousand Five Hundred Crore)	Appointment of Mr. R. Gopalan (DIN: 01624555) as a Non-Executive Independent Director of the Company for a 1 st term of 2 (two) years w.e.f. 05 February 2025 to 04 February 2027
Type of Resolution(s)	Special	Special

Mr. Upendra C. Shukla (Membership No. FCS No. 2727, CP No. 1654), Practising Company Secretary, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair & transparent manner.

The details of the voting results as are follows:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution		
	Number of Holders	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of Holders	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast
Issuance of securities up to ₹ 8,500 crore (Rupees Eight Thousand Five Hundred Crore)	6,842	3,14,46,54,414	99.99%	472	2,61,751	0.01%
Appointment of Mr. R. Gopalan (DIN: 01624555) as a Non-Executive Independent Director of the Company for a 1 st term of 2 (two) years w.e.f. 05 February 2025 to 04 February 2027	5,761	2,73,27,37,469	92.29%	478	22,83,73,097	7.71%

The resolutions were duly passed by the shareholders with requisite majority on 21 June 2024 and 02 April 2025.



Procedure for Postal Ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular nos. 14/2020, 17/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 08 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023 and 19 September 2024 respectively issued by MCA from time to time.

Proposal for Postal Ballot:

There is no immediate proposal for any resolution through postal ballot.

SHAREHOLDERS

Means of Communication



Financial Results

- The quarterly/half-yearly/annual results along with audit/limited review report, press release and investor presentation are filed with the stock exchanges immediately after the approval of the Board;
- The results are also published in at least one prominent national and one regional newspaper having wide circulation i.e., Business Standard, Financial Express, Economic Times and Maharashtra Times, within 48 hours of the conclusion of the meeting and duly filed with the stock exchanges as well;
- Quarterly financial results are sent to shareholders whose email IDs are registered with the RTA;
- Financial results are also uploaded on the Company's website and can be accessed at www.vedantalimited.com.



Website

- The Company has a dedicated section on 'Investor Relations' on its corporate website www.vedantalimited.com which encompasses all the information for the investors like financial results, policies and codes, stock exchange filings, press releases, annual reports, past SEC Filings etc.



Shareholder Satisfaction Survey

- As a part of our constant endeavor to improve shareholder services, the Company has provided a shareholders' satisfaction survey on its website for investors;
- The same can be accessed at www.vedantalimited.com.



Access to Documents

- Shareholders can also access the details of Corporate Governance Policies and Charters, Memorandum and Articles of Association, financial information, shareholding information, details of unclaimed dividends and shares transferred/ liable to be transferred to IEPF, etc. on the Company's website.



News Releases

- Stock exchanges are regularly updated on any developments/events and the same are simultaneously displayed on the Company's website as well;
- All the releases can be accessed on the website of the Company at www.vedantalimited.com.



Engagement with Institutional Investors/Analysts

- The schedule of analyst/investor meets are filed with the stock exchanges and the presentations are uploaded on the website of the Company at www.vedantalimited.com;
- The transcripts and audio/video recordings of post earnings/quarterly calls/production release are filed with the Stock Exchanges and the same are uploaded on the website of the Company at www.vedantalimited.com.
- Other Engagement Initiatives like Investor/Analyst Days, site tours of principal operations, and participation in sell-side conferences, as well as individual and group meetings.



Annual Report

- In compliance with circulars issued by SEBI and MCA, soft copies of Annual Reports are sent to those shareholders whose email IDs were registered with the Company.



Chairman Communique

- At every AGM, the Chairman addresses the shareholders on Company's operations and performance with his speech;
- Further, the Chairman's statement addressing the shareholders is also published in the Integrated Annual Report of the Company.
- Frequent communications from Chairman to Stakeholders on various developments from time to time.

Appeal to Shareholders



Updation of PAN, Bank Mandate and Contact Details

Shareholders are requested to update their email IDs, PAN and Bank Mandate with the Company to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. The shareholders having physical units can avail the facility to update the details on the website of the Company at www.vedantalimited.com and the demat holders can contact their respective depository participant for updating the details.

SEBI through its circulars issued from time to time, has informed that it is mandatory for holders of securities in physical mode to update their PAN, bank mandate, nomination, or opt out of nomination to ensure timely responses on their grievances/ requests and receipt of dividend. Registration of email IDs will ensure faster communication.

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May 2024, the Company has already sent/ will be further sending intimations to those Members whose shares are in physical mode for updation of PAN, KYC and Nomination details requesting them to update the details.

Unclaimed Dividend/ Shares

Reminders are sent to shareholders to encourage them to timely claim their unclaimed dividend and shares before the same are transferred to the IEPF Account.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website at www.vedantalimited.com.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, the shares on which dividend remains unpaid/ unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Accordingly, the details of equity shares transferred are also available on the Company's website at www.vedantalimited.com.



Registration of Nomination

Registration of nomination makes easy for dependents to access your investments and set out the proportion of your benefits to the nominees.

The Company has duly provided the facility of updation of nominees to the shareholders.

The shareholders holding physical units can submit the nomination form SH-13 which is available on the website of the Company at www.vedantalimited.com and the demat holders can contact their respective depository participant for the necessary updations.

Conversion of Securities into Dematerialised form

Shareholders are also encouraged to open demat accounts to eliminate bad delivery, save stamp duty on transfers, ensure faster settlement, ease portfolio management and provide 'on-line' access through internet.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25 January 2022 issued guidelines for issuance of securities in dematerialised form in case of investor service request. In accordance with the circular, the Company post 25 January 2022 shall issue the securities in dematerialised form only while processing the investors' requests for issue of duplicate certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange/ Endorsement/ Sub-division/ Splitting of certificate, Consolidation of certificates/ folios, Transmission and Transposition. Additionally, pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25 May 2022 and the amended IEPF Rules, the Company has duly taken special contingency insurance policy towards the risk arising out of the requirements relating to issuance of duplicate securities and IEPF-5 claims respectively, in order to safeguard and protect the interest of the Company.

The security holder shall submit duly filled ISR-4 to the RTA for processing of service requests. The form is available at the website of the Company at <https://www.vedantalimited.com> and also at the website of the RTA at www.kfintech.com.

Considering that SEBI has disallowed the physical transfer/ issuance of equity shares in physical mode, shareholders are requested to convert their equity holding into dematerialised form for ease of dealing in securities markets and processing the service requests.



Correspondence Details

All the Share Transfer and Dividend Payment Requests and Investors Related queries, the shareholder can directly contact our Registrar and Transfer Agent	KFin Technologies Limited (formerly KFin Technologies Private Limited) Unit: Vedanta Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 6716 2222/1-800-34-54001 Email: einward.ris@kfintech.com Website: https://www.kfintech.com/
The Shareholders can reach out to the designated persons of any department in case of any query for the matters enumerated below:	
Company Secretary and Compliance Officer for queries related to Corporate Governance and Secretarial matters/Details of Nodal Officer	Prerna Halwasiya Company Secretary & Compliance Officer Vedanta Limited Core 6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003 Tel: +91 11 4226 2300 Email: comp.sect@vedanta.co.in
Investor Relations	Charanjit Singh Group Head – Investor Relations Vedanta Limited 75, Nehru Road, Vile Parle (East), Mumbai – 400099 Tel: +91 22 6646 1440 Email: vedantaltld.ir@vedanta.co.in
Corporate Communication related matters of the Company	Sonal Choithani Group Head - Communications, PR & Branding Vedanta Group 3 rd Floor, Core 6, Scope Office Complex 7, Lodhi Rd, CGO Complex, Pragati Vihar, New Delhi - 110003 Tel: +91 11 4226 2300 Email: sonal.choithani@vedanta.co.in
Sustainability Related Matters	Gaurav Sarup Group Deputy Head – HSE and Chief Sustainability Officer Vedanta Limited Core 6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi – 110 003 Tel: +91 11 4226 2300 Email: esg@vedanta.co.in
Queries related to Debentures issued by the Company:	Debenture Trustee: Axis Trustee Services Limited Axis House, 2 nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: 022 – 62300451 Fax: 022 – 62300700 Catalyst Trusteeship Limited Unit No-901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 Tel: +91 22 4922 0555 Fax: +91 22 4922 0505

Annual General Meeting for FY 2024-25

	Date & Time
	10 July 2025; Thursday; 3:00 p.m. IST
	Virtual AGM
	Virtual Annual General Meeting with live webcast and facility to participate through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) for shareholders for attending the AGM from their respective places. Respected shareholders are requested to kindly join the meeting through VC/ OAVM facility by following the instructions provided in the notes to the AGM Notice.
	The joining links for the AGM and other details can be accessed at https://www.vedantalimited.com/vedanta2025 .
	Frequently Asked Questions (FAQs)
	A set of FAQs made available for the shareholders on the Company's website at www.vedantalimited.com and website of the National Securities Depository Limited (“NSDL”) for a seamless participation through VC/ OAVM.
	Online Chat Facility
	Facility to submit suggestions, feedbacks or questions online during the conduct of the meeting will be provided to the members.
	Online Speaker Registration
	Members who desire to speak at the AGM can pre-register as speakers by sending request to the Company as per the instructions provided in the Notice convening the Meeting.
	Prior to AGM, site testing with the registered speaker shareholders shall be conducted to ensure smooth participation during the AGM.
	E-Voting Facility
	Remote e-voting facility will be provided to the shareholders before the date of AGM;
	The Company will also provide remote e-voting facility to the members during the AGM till 15 minutes post conclusion of the meeting to ensure participation and voting through electronic means.
	Transcript of AGM
	Recorded transcript of AGM will be made available on the website of the Company.

Financial Year

The Financial Year of Company commences from 01 April and concludes on 31 March of each year. Each quarter, the Company reviews and approves its financials. The previous and tentative dates for approval of the financials for FY 2024-25 and FY 2025-26 are as follows:

FY 2024-25	1 st Quarter: 06 August 2024 2 nd Quarter: 08 November 2024 3 rd Quarter: 31 January 2025 4 th Quarter: 30 April 2025	FY 2025-26	1 st Quarter: End of July 2025 2 nd Quarter: End of October 2025 3 rd Quarter: End of January 2026 4 th Quarter: End of April 2026
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Dividend and Capital Allocation

Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the Listing Regulations, the Company has adopted Dividend Distribution Policy to determine the distribution of dividends in accordance with the applicable provisions. The policy can be accessed on the website of the Company at www.vedantalimited.com.

With consistent dividend as a healthy sign of our sustained growth, our firm belief in percolating the benefits of our business progress for widespread socio-economic welfare facilitates the equitable sharing of our economic value generated.

Dividend for FY 2024-25

For the period under review, the Company has declared and paid interim dividend as detailed below:

1st Interim Dividend ₹ 11.00 per share	2nd Interim Dividend ₹ 4.00 per share	3rd Interim Dividend ₹ 20.00 per share	4th Interim Dividend ₹ 8.50 per share	Total Dividend ₹ 43.50 per share
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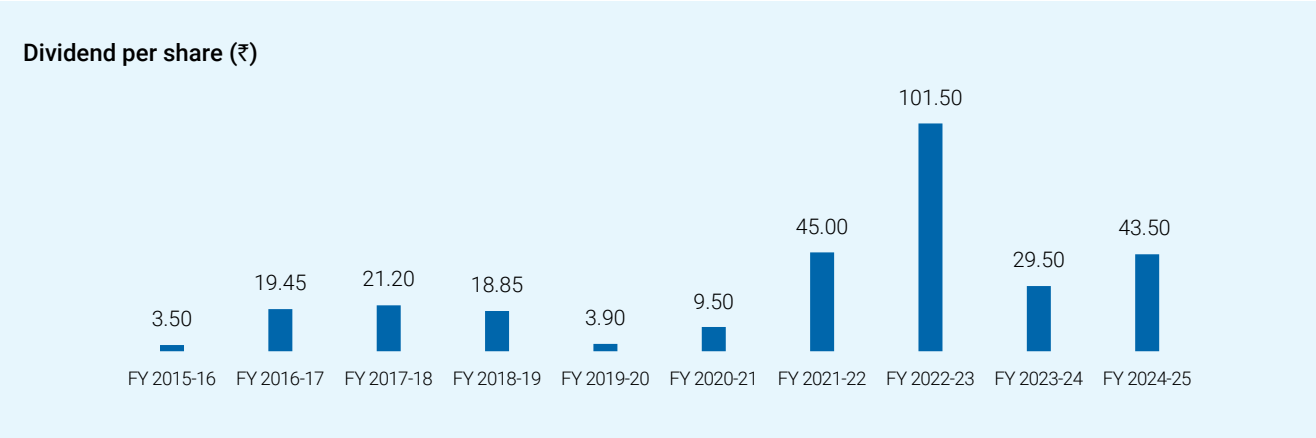
~11.8% dividend yield with record dividend declaration of ₹ 43.50/share in FY 2024-25.

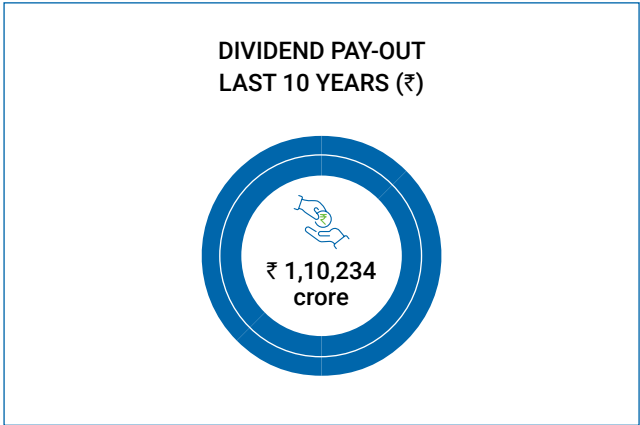
The complete details on date of declaration, date of payment, record date, total pay-out are detailed in the Directors’ Report forming part of the Integrated Annual Report. The payment of the above-mentioned dividend was duly completed within the statutory timelines.

Further, the Board has not recommended any final dividend for FY 2024-25.

Shareholders' Value Creation

Vedanta has a consistent track record of rewarding its shareholders with strong dividend pay-out. The Company has paid attractive dividend amounting to ~₹ 1,10,233.75 crore in last 10 years. The details of the same have been summarised below:



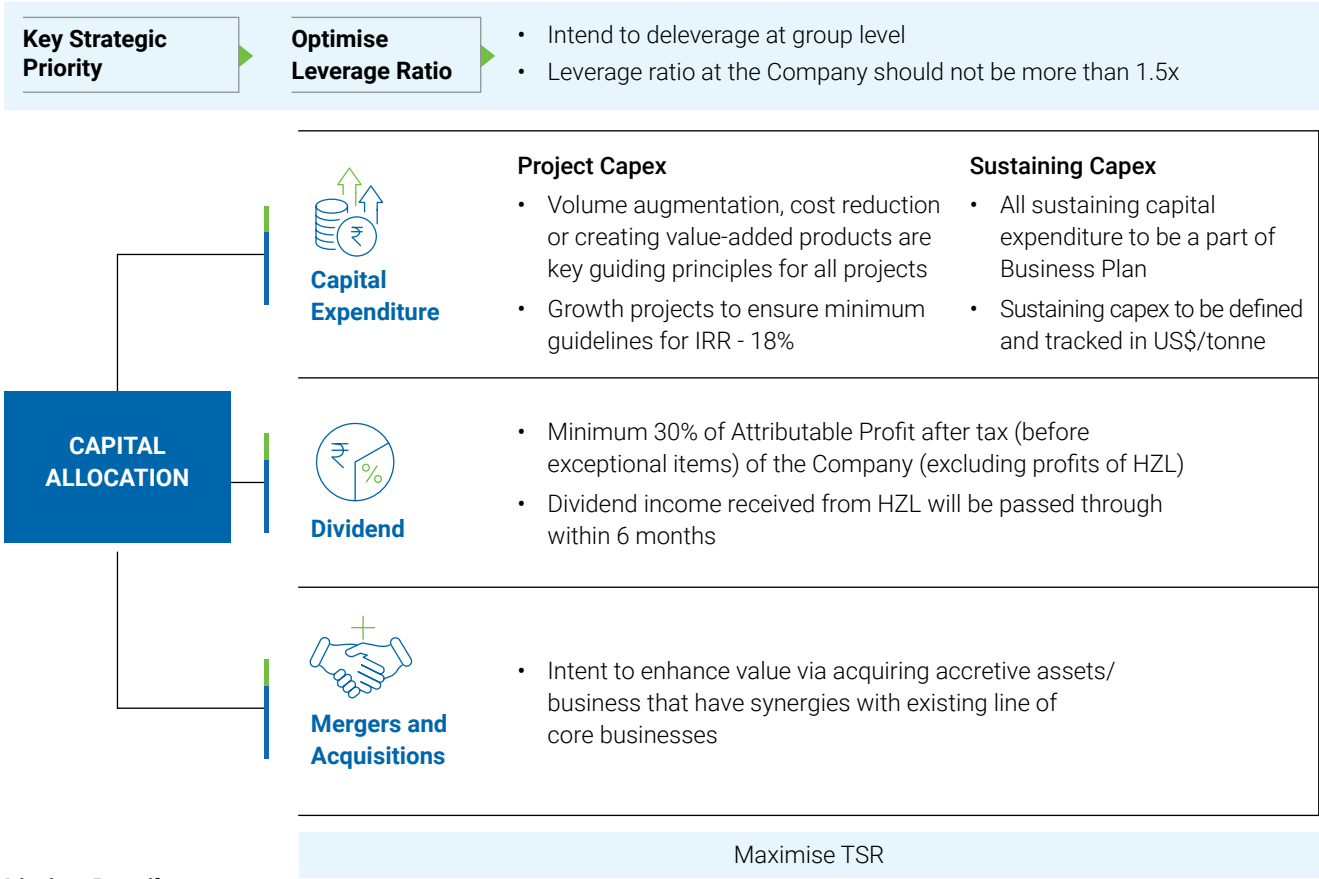


Capital Allocation Policy

Your Company has always strived to maintain an optimal capital allocation to strengthen the balance sheet. The approach has always been to grow sustainably and with financial prudence and in line with the same, the below guiding principles forms part of the Company's Capital Allocation Policy:

- A consistent, disciplined, and balanced allocation of capital with long term Balance Sheet management
- Maintain optimal leverage ratio (Net Debt/EBITDA) at consolidated level
- Overall capital allocation will maximise Total Shareholders' Return ("TSR")

Disciplined Capital Allocation Framework



Listing Details

Particular		Scrip Code	ISIN
Indian Stock Exchange	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	500295	INE205A01025
	National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	VEDL	INE205A01025

Notes:

1. Non-Convertible Debentures of the Company are listed on BSE, details of the same are provided later in this report.
2. The Company has paid annual listing fees for FY 2024-25 to all stock exchanges where the securities of the Company are listed.
3. During the year, none of the securities of the Company were suspended from trading.
4. During the financial year, the Company has issued and allotted 19,31,81,818 Equity Shares of face value ₹ 1 each to eligible Qualified Institutional Buyers ("QIB"), aggregating to ₹ 84,99,99,99,920 (Rupees Eight Thousand Four Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty Only). The proceeds of the issue are being utilised for the purposes of the Company, its subsidiaries, joint ventures and associates, inter alia, incurring capital expenditure, working capital requirements, repayment or prepayment of borrowings and other general corporate purposes.
5. No funds were raised through Preferential Allotment.

Share Transfer System

As part of the effective shareholder management and grievance redressal processes, various shareholder requests received by the Company through KFin Technologies Limited, the RTA, are processed in the following manner:

Request received by RTA	Document verification	Approval	Communication to Shareholder
Requests relating to transmission, transposition, change of name, deletion of name are received from shareholders having physical shareholding;	The Company's RTA verifies the authenticity of documents submitted by shareholders; RTA thereafter sends the requests to the Company for processing;	The Company also inspects and confirms the veracity and validity of documents; Requests are then approved by the duly constituted Share & Debenture Transfer Committee ("Committee") designated for the share transfer procedures;	Post Committee approval, RTA completes the process and communicates to the respective shareholders; Requests are generally processed within required timeframe, if documents are clear and found to be in order in all respects.

The shareholders are informed that in case of any dispute against the Company and/ or its RTA on delay or default in processing your requests, as per SEBI Circular dated 30 May 2022 w.r.t Standard Operating Procedures ("SOP") for dispute resolution, an arbitration can be filed with the stock exchanges for resolution.

Reconciliation of Share Capital Audit

As required by the Listing Regulations, quarterly audit of the Company's share capital is being carried out by a Company Secretary in Practice with a view to reconcile the total share capital admitted with NSDL and Central Depository Services Limited ("CDSL") and held in physical form, with the issued & listed capital. The reports for Share Capital Audit Reconciliation and Compliance Certificates obtained in line with the statutory requirements are meticulously filed with the stock exchanges on a timely basis and also placed before the Board of Directors.

Capital Evolution

The details of capital evolution of the Company can be accessed on the website of the Company at www.vedantalimited.com.

Shareholding Distribution

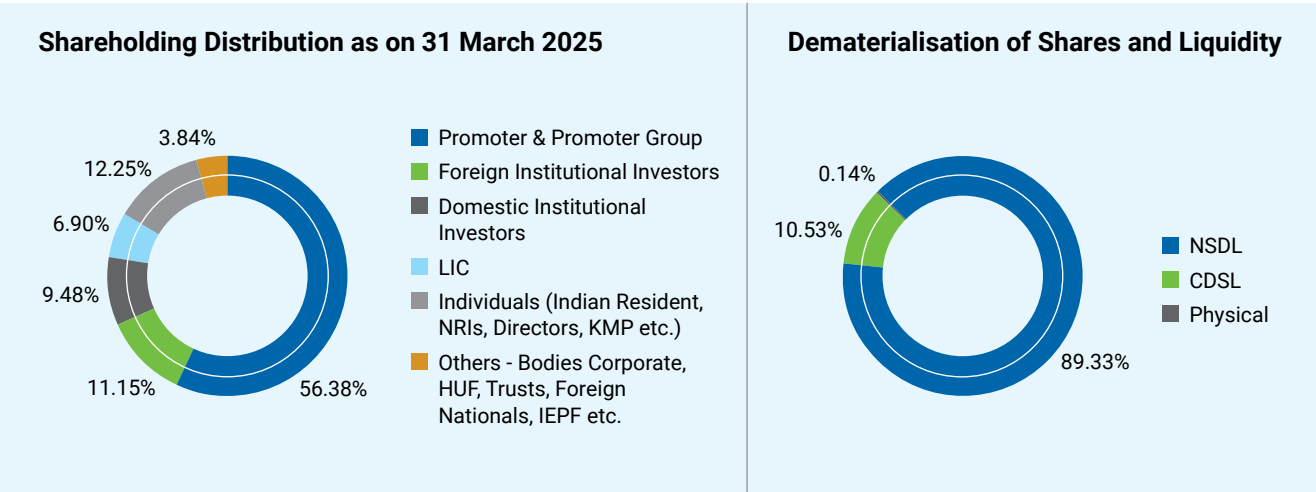
Shareholding according to shareholders class as on 31 March 2025

Shareholding of Nominal value of ₹ 1/-	No. of shareholders	% of Total shareholders	No. of shares held	Shareholding (%)
1-5000	20,34,211	99.38	32,04,67,627	8.20
5001- 10000	7,092	0.35	5,06,01,388	1.29
10001- 20000	3,047	0.15	4,24,72,712	1.09
20001- 30000	873	0.04	2,15,01,252	0.55
30001- 40000	396	0.02	1,39,24,482	0.36
40001- 50000	246	0.01	1,12,42,519	0.29
50001- 100000	438	0.02	3,10,62,388	0.79
100001 & Above	685	0.03	3,41,91,15,689	87.43
TOTAL	20,46,988	100.00	3,91,03,88,057	100.00



Sr. No.	Category	31 March 2025	
		No. of shares held	Percentage of shareholding
		Face value ₹ 1/-	
(a)	Promoter's holding		
	Indian Promoters	1,42,996	0.00%
	Foreign Promoters	2,20,47,24,753	56.38%
Total (a)		2,20,48,67,749	56.38%
(b)	Public Shareholding		
	Domestic Institutional Investors (Mutual Funds, Venture Capital Funds, Alternate Investment Funds, Banks, Insurance Companies, Pension Funds/ Provident Funds, Asset Reconstruction Companies, Sovereign Wealth Funds, NBFCs etc.)	64,05,43,995	16.38%
	Foreign Institutional Investors (Foreign Direct Investment, Foreign Venture Capital Investors, Sovereign Wealth Funds, Foreign Portfolio Investors, Overseas Depositories, Banks etc.)	43,60,85,763	11.15%
	Central Government/ State Government(s)	26,66,853	0.07%
	Associate Companies/ Subsidiaries	0	0.00%
	Directors and their relatives (excluding independent directors and nominee directors)	2,10,262	0.01%
	Key Managerial Personnel	23,568	0.00%
	Relatives of promoters	0	0.00%
	Trusts where any person belonging to 'Promoter & Promoter Group' category is 'trustee', 'beneficiary' or 'author' of the trust	0	0.00%
	Investor Education and Protection Fund ("IEPF")	59,67,533	0.15%
	Resident Individuals	45,77,90,997	11.71%
	Non-Resident Indians ("NRI")	1,83,38,813	0.47%
	Foreign Nationals	3,356	0.00%
	Foreign Companies	16,22,693	0.04%
	Bodies Corporate	12,05,62,437	3.08%
	Clearing Members	32,579	0.00%
	Hindu Undivided Family ("HUF")	1,59,71,624	0.41%
	Trusts	6,16,318	0.02%
Total (b)		1,70,04,36,791	43.49%
(c)	Non-Promoter Non-Public		
	ESOS Trust	50,83,517	0.13%
Total (c)		50,83,517	0.13%
Grand Total (a)+(b)+(c)		3,91,03,88,057	100.00%

1. During the first quarter, Mr. Pravin Agarwal (Part of Promoter Group) and Finsider International Company Limited ("Finsider") (Promoter) had sold 17,660 and 9,79,45,940 equity shares respectively. Post this, the holdings of Mr. Pravin Agarwal have reduced to 1,000 equity shares and holdings of Finsider have reduced to Nil equity shares. With this, the total shareholding of Promoter & Promoter Group had been reduced from 61.95% to 59.32%.
2. During the second quarter, the Company had issued and allotted 19,31,81,818 Equity Shares of face value of ₹ 1 each to eligible QIBs, aggregating to ₹ 84,99,99,99,920 (Rupees Eight Thousand Four Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Twenty Only) due to which total issued and paid-up share capital of the Company has been increased to ₹ 3,91,06,86,689 comprising of 3,91,06,86,689 equity shares of face value ₹ 1 each and listed share capital has been increased to ₹ 3,91,03,88,057 comprising of 3,91,03,88,057 equity shares of face value of ₹ 1 each.
3. Pursuant to the Qualified Institutions Placement ("QIP"), the shareholding of the Promoter and Promoter Group had been reduced from 59.32% to 56.38%.
4. 2,98,632 shares are under abeyance category, pending for allotment as they are subjudice and hence, does not form part of the listed share capital.



The shares of the Company are compulsorily traded in dematerialised form on the stock exchanges. As on 31 March 2025, ~99.85% shares of the Company are held in dematerialised form.

Pursuant to the amendment in Listing Regulations, post 01 April 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository.

The equity shares of the Company are freely tradable in the market and are among the most liquid and actively traded shares in the stock exchanges.

The quarterly shareholding pattern filed with the stock exchange(s) can also be accessed on the website of the Company at www.vedantalimited.com.

Listing of Debt Securities

Non-Convertible Debentures ("NCDs")

The Company has outstanding NCDs of ₹ 13,089 crore as on 31 March 2025. The details for the outstanding Debentures are as follows:

Listed NCDs:

S. No.	ISIN	Allotment Date	Maturity Date	Coupon Rate	Payment Frequency	Secured/ Unsecured	No. of NCDs	Face Value (₹)	Amount Issued (₹ in crore)
1.	INE205A07196	25 Feb 2020	25 Feb 2030	9.20%	Annual	Secured	20,000	10 lakhs each	2,000
2.	INE205A07220	29 Jun 2022	29 Jun 2032	9.24%	Annual	Secured	40,890	10 lakhs each	4,089
3.	INE205A07253	11 Jul 2024	10 Oct 2025	1 M OIS + 3.75%	Monthly	Secured	1,00,000	1 lakh each	1,000
4.	INE205A08020	20 Feb 2025	20 Aug 2027	9.50%	Annual	Unsecured	54,000	1 lakh each	540
5.	INE205A08038	20 Feb 2025	20 Feb 2027	9.40%	Annual	Unsecured	2,06,000	1 lakh each	2,060

Unlisted NCDs:

S. No.	ISIN	Issuance Date	Maturity Date	Payment Frequency	Secured/ Unsecured	No. of NCDs	Face Value (₹)	Amount Issued (₹ in crore)
1.	INE205A07246	21 Dec 2023	21 Jun 2025	Quarterly	Secured	3,40,000	1 lakh each	3,400

All the stock exchange filings for the above mentioned NCDs are available on the website of the Company and can be referred at www.vedantalimited.com.

Commercial Papers

There are no outstanding Commercial Papers listed as on 31 March 2025.



Credit Ratings

The Company is rated by CRISIL Limited, ICRA Limited, and India Ratings & Research Private Limited on its various debt instruments.

	Status as on 31 March 2025			Status as on 31 March 2024			Action		
	CRISIL	ICRA	India Ratings	CRISIL	ICRA	India Ratings	CRISIL	ICRA	India Ratings
Bank Loans	CRISIL AA/ Watch with Developing Implications	ICRA AA/ Watch with Developing Implications	NA	CRISIL AA-/ Watch with Developing Implications	NA	IND A+/ Watch with Developing Implications	<div>The long-term rating has been upgraded to "AA".</div> <div>The upgrade is driven by material improvement in consolidated operating profitability, along with improved capital structure leading to reduction in debt and leverage and improved overall credit profile with better financial flexibility.</div> <div>The ratings continue to reflect the strength of a diversified business risk profile, low cost position in key businesses and strong volume growth expected with capital allocation towards the zinc, aluminium and iron ore businesses.</div> <div>The ratings continue on "Watch with Developing Implications". This was on account of the announcement by Vedanta to demerge its aluminium, oil & gas, power, and iron & steel businesses into separate standalone listed entities.</div>	<div>In May 2024, long-term rating was assigned by ICRA at "AA-" and was upgraded to "AA" in September 2024</div> <div>The rating upgrade factored an expected improvement in the credit metrics and a decline in the overall group leverage.</div> <div>The ratings continue to reflect the strong business risk profile of Vedanta, driven by its diversified product portfolio, its large scale of operations with a healthy market share in the domestic aluminium and zinc businesses and the cost-efficient operations in the domestic zinc and oil & gas segments.</div> <div>The ratings are also placed on "Watch with Developing Implications" on account of the impending demerger.</div>	<div>The long-term rating has been upgraded to "AA-".</div> <div>The upgrade reflects an improvement in Vedanta's financial flexibility due to a material reduction in the refinancing risk and is driven by the Company's ability to access debt markets at lower interest rates and improved EBITDA contributions providing visibility of a sustained reduction in consolidated financial leverage.</div> <div>The ratings also continue to be on "Watch with Developing Implications" on account of impending demerger.</div> <div>During the year, ratings have also been withdrawn by India Ratings from bank facilities, proposed NCDs and short-term loans.</div>
Working Capital Lines	CRISIL AA/ Watch with Developing Implications	NA	NA	CRISIL AA-/ Watch with Developing Implications	NA	NA	As detailed above	NA	NA
Non-Convertible Debentures	CRISIL AA/ Watch with Developing Implications	ICRA AA/ Watch with Developing Implications	IND AA-/ Watch with Developing Implications	CRISIL AA-/ Watch with Developing Implications	NA	IND A+/ Watch with Developing Implications	As detailed above	As detailed above	As detailed above
Commercial Papers	CRISIL A1+	ICRA A1+	NA	CRISIL A1+	NA	IND A1	No Change	As detailed above	As detailed above

ESG Ratings

Each year, the Company closely tracks and responds to changes in global ESG rating frameworks. These frameworks are an independent assessment of the progress the Company is making on various ESG parameters and positive movement in each of these can influence the Company's access to capital.

S&P Global Corporate Sustainability Assessment: Vedanta ranked 4th among 251 global Metal & Mining peers with a score of 75. The Company was also included in the 2025 Sustainability Yearbook.

CDP Climate – **B rating**
(global average: C)

CDP Water – **B rating**
(global average: C)

MSCI – **BB**

Sustainalytics – **37.6**

DJSI score – **75**
DJSI ranking – **4th**

Plant Locations

Division	Location
Copper Smelter	S.F.No 1 to 7, 1220 to 1225 etc., Meelavitan Village, Meelvavitan Part -1 Village, Thoothukudi Taluk, Thoothukudi District – 628 002, Tamil Nadu, India.
Continuous Copper Wire Rod	Copper Rod Plant, S.F.No.3/2 PT, Meelvavitan Part – 1 Village, Thoothukudi Taluk, Thoothukudi District – 628 002, Tamil Nadu, India.
Captive Power Plant	Power Division, S.F.No. 3/1 PART, 3/2 PART, 4/1 PART, 4/3 PART, Meelvavitan Part – 1, Thoothukudi Taluk, Thoothukudi District – 628 002, Tamil Nadu, India.
Continuous Cast Copper Wire Rods and Cast Bar by product	Survey No.1/1/2 Chinchpada, Silvassa – 396 230 Union Territory of Dadra and Nagar Haveli, India.
	Survey No. 1/1/1/1 Chinchpada, Silvassa – 396 230 Union Territory of Dadra and Nagar Haveli, India.
Continuous Cast Copper Wire Rods	Gat 201, Plot no. 2, 3, 4, 5, 6 and 7 Pune Old Highway, Takwe Khurd, Post Kamshet, Taluka Maval Dist Pune – 410 405 Maharashtra, India. **
	209-B, Piparia Industrial Estate, Piparia, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli, India.
Iron Ore – Mining	Ratnagiri – Y 1, R 57 Zadgaon Block, MIDC, Zadgaon, Ratnagiri – 415 639, Maharashtra, India.**
	Meghalahalli Office Complex, Meghalahalli Village, Bheemasamudra – 577 520, Dist. Chitradurga, Karnataka India.
Pig Iron Division I	Amona Beneficiation Plant – Plot No. Survey No. 39, 41, 36/1 (Part), 37 (Part), 42/1 (Part), 43/1 (Part), Survey No. 39, Marcel, Amona, Bicholim, North Goa – 403 107, India.
	Amona Jetty - Plot No. Survey No. 31, 33, 34, 35, Marcel, Amona, Bicholim, Goa – 403 107, India.
Metallurgical Coke (Met Coke)	Bicholim Mine - Bicholim Mineral Block I, Dhabdhaba, Bicholim, Goa – 403 504, India.
Pig Iron Division II	Survey No 39, 41, 36/1(Part), 37 (Part), 42/1 (Part), 43/1 (Part), Amone, Bicholim, North Goa – 403 107, India.
Aluminium Smelter	Plot No. Survey No: 205, 206, 207, 43/1, 44/4, 44/5, Navelim, P. O., Navelim, Bicholim, North Goa – 403 505, India.
Alumina Refinery	Sy No 192, 193, Vazare, Dodamarg, Sindhudurg, Maharashtra, 416 512, India.
Aluminium	Survey no.177 & 120 (part), Navelim, P. O., Navelim, Bicholim, North Goa, 403 505, India.
	PMO Office, Bhurkahamuda, PO-Kali Mandir Road, Dist – Jharsuguda, Odisha – 768 202, India.
Power	Alumina Refinery Project, At/PO – Lanjigarh, Via – Viswanathpur, Kalahandi, Lanjigarh, Odisha – 766 027, India.
	Post Box No. 4, Mettur Dam R.S. – 636 402, Salem District, Tamil Nadu, India.**
Thermal Power	Gat No. 924, 925, 926 and 927 Sanaswadi Taluka Shirur, Dist Pune – 412 208 Maharashtra, India.**
	Bhurkahamunda, PO-Kali Mandir Road, Dist – Jharsuguda Odisha, PIN – 768 202, India.
Oil & Gas	Power Plant 1, Plot s/y No. 44/4 & 44/5, Amona Village, Navellim, Bicholim – Goa – 403 107, India.
	S.F.No. 113, 119, 120, 121, 122, 124, 189, 197, 198, SIPCOT Industrial Complex Meelvavitan Village, Thoothukudi Taluk, Thoothukudi District – 628 002, Tamil Nadu, India.
<div><div>• Assets</div><div>(a) RJ-ON-90/1 – Barmer Basin - India</div><div>(b) CB/OS-2 – Cambay Basin - India</div><div>(c) PKGM-1 Ravva – Krishna Godavari Basin - India</div><div>(d) KG-ONN-2003/1– Krishna Godavari Basin - India</div><div>(e) KG-OSN-2009/3 – Krishna Godavari Basin - India</div><div>(f) KG/ONDSF/Kaza/2018 – Krishna Godavari Basin - India</div><div>(g) AA-ONHP-2017/1 – Assam Basin - India</div><div>(h) AA-ONHP-2017/6 – Assam Basin - India</div><div>(i) AA-ONHP-2017/14 – Assam Basin - India</div><div>(j) AA-ONHP-2017/4 – Assam Basin - India</div><div>(k) AA-ONHP-2017/5 – Assam Basin - India</div><div>(l) AA-ONHP-2017/8 – Assam Basin - India</div><div>(m) AA-ONHP-2017/9 – Assam Basin - India</div><div>(n) AA-ONHP-2017/11 – Assam Basin - India</div><div>(o) AA-ONHP-2017/15 – Assam Basin - India</div><div>(p) AA-ONHP-2017/2 – Assam Basin - India</div><div>(q) AA-ONHP-2017/3 – Assam Basin - India</div><div>(r) AA/ONDSF/Hazarigaon/2018 – Assam Basin - India</div></div>	



Division	Location
	(s) KG-OSHP-2017/1 – Krishna Godavari Basin - India (t) KG-DWHP-2017/1 – KG Deepwater Basin - India (u) CY-OSHP-2017/1 – Cauvery Basin - India (v) CY-OSHP-2017/2 – Cauvery Basin - India (w) GK-ONHP-2017/1 – Gujarat Kutch Basin - India (x) GK-OSHP-2017/1 – Gujarat Kutch Basin - India (y) GS-OSHP-2017/1 – Gujarat Kutch Basini - India (z) GS-OSHP-2017/2 – Gujarat Kutch Basin - India (aa) MB-OSHP-2017/2 – Mumbai Basin - India (bb) RJ-ONHP-2017/5 – Barmer Basin - India (cc) RJ-ONHP-2017/6 – Barmer Basin - India (dd) RJ-ONHP-2017/7 – Barmer Basin - India (ee) RJ-ONHP-2017/1 – Barmer Basin - India (ff) RJ-ONHP-2017/2 – Barmer Basin - India (gg) RJ-ONHP-2017/3 – Barmer Basin - India (hh) RJ-ONHP-2017/4 – Barmer Basin - India (ii) CB-ONHP-2017/1 – Cambay Basin - India (jj) CB-ONHP-2017/7 – Cambay Basin - India (kk) CB-ONHP-2017/10 – Cambay Basin - India (ll) CB-ONHP-2017/6 – Cambay Basin - India (mm)CB-ONHP-2017/2 – Cambay Basin - India (nn) CB-ONHP-2017/3 – Cambay Basin - India (oo) CB-ONHP-2017/4 – Cambay Basin - India (pp) CB-ONHP-2017/5 – Cambay Basin - India (qq) CB-ONHP-2017/11 – Cambay Basin - India (rr) HF-ONHP-2017/1 – Himalaya Foreland Basin - India (ss) GV-ONHP-2017/1 – Ganga Valley Basin - India (tt) CB-ONHP-2018/1 – Cambay Basin- India (uu) GK-OSHP-2018/1 – Gujarat Kutch Basin - India (vv) GK-OSHP-2018/2 – Gujarat Kutch Basin - India (ww) MN-OSHP-2018/1 – Mahanadi Basin - India (xx) RJ-ONHP-2018/1 – Barmer Basin - India (yy) AA-ONHP-2018/1 – Assam Basin - India (zz) CB-ONHP-2018/3 – Cambay Basin - India (aaa) CB-ONHP-2018/4 Cambay Basin - India (bbb) CB/OSDSF/AMBE/2021 – Cambay Basin - India
Oil & Gas	(ccc) KG/OSDSF/G4/2021 – Krishna Godavari Basin - India (ddd) SR-ONHP-CBM-2021/5 Chhattisgarh Basin - India (eee) CB-OSHP-2023/1 – Cambay Basin - India (fff) CB-ONHP-2023/2 – Cambay Basin - India (ggg) CB-OSHP-2023/2 – Cambay Basin - India (hhh) GS-ONHP-2023/1 – Saurashtra Basin - India (iii) GS-ONHP-2023/2 – Saurashtra Basin - India (jjj) GS-ONHP-2023/3 – Saurashtra Basin - India (kkk) MB-OSHP-2023/2 – Mumbai Basin - India • Pipeline (a) Radhanpur Terminal, Patan, Gujarat, India, PIN – 385 340 (b) Viramgam Terminal, Viramgam, Ahmedabad, Gujarat, India, PIN – 382 150 (c) Bhogat Terminal, Bhogat Jam Kalyanpur Devbhumii Dwarka, Gujarat, PIN – 361 315 • Plant (a) Mangala Processing Terminal, Barmer, Rajasthan Nagana Village, Near Kawas, NH112, Barmer – 344 035, Rajasthan (b) Raageshwari Gas Terminal, Rajasthan (c) Suvali Onshore Terminal, Gujarat Survey No. 232, Suvali, Surat Hazira Road, Surat, PIN – 394 510, Gujarat (d) Ravva Onshore Terminal, Andhra Pradesh Surasani Yanam, Uppalaguptam Mandal, East Godavari Dist., PIN – 533 213, Andhra Pradesh (e) Nagayalanka EPS Facility, Andhra Pradesh Nagayalanka GGS, Vakkapatlavariapalem Village, Nagayalanka Mandal, Krishna District, PIN – 521 120, Andhra Pradesh, (f) KW-2 updip: Khasra No. 513, 514, 514/1, 514/3, 524, 524/10, 524/12, 526, 532, 533, Barmer to Gudamalani Road, Dholpaliyanada Barmer – 344 001, Rajasthan, India, (g) Jaya Jambusar: Land Survey Nos.: 317/319/320 and 321 of village Amanpur Mota, Jambusar Bharuch - 392 180, Gujarat, India, (h) Hazarigaon: Hazarigaon Wellpad, Barapathar, Golaghat – 785 601, Assam, India.
Paper	GIDC Doswada, Ta. Fort Songadh, District Tapi, Gujarat, Pin code – 394365, India.**
Mines	Bicholim Mineral Block, Dhabdhaba, Bicholim, Goa – 403 504, India.

** Non-operational Unit

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Fluctuation in commodity prices

Impact: Prices and demand for the Group’s products are expected to remain volatile/uncertain and strongly influenced by global economic conditions. Volatility in commodity prices and demand may adversely affect our earnings, cash flow and reserves.

Mitigation: Our Group has a well-diversified portfolio, which acts as a hedge against fluctuations in commodities and delivers cash flows through the cycle. We consider exposure to commodity price fluctuations to be an integral part of our Group’s business and its usual policy is to sell its products at prevailing market prices, and not to enter into long-term price hedging arrangements. However, to minimise price risk for finished goods where price of raw material is also determined by same underlying base metal prices (e.g. purchase of alumina, copper concentrate for manufacturing & selling copper & aluminium products, respectively) we employ back-to-back hedging. In exceptional circumstances, we may enter into strategic hedging with prior approval of the Core Group. The Group monitors the commodity markets closely to determine the effect of price fluctuations on earnings, capital expenditure and cash flows.

Currency exchange rate fluctuations

Impact: Our assets, earnings and cash flows are influenced by a variety of currencies due to the diversity of the countries in which we operate. Fluctuations in exchange rates of those currencies may have an impact on our financials. Although the majority of the Group’s revenue is tied to commodity prices that are typically priced by reference to the US dollar, a significant part of its expenses are incurred and paid in local currency. Moreover, some of the Group borrowings are denominated in US dollars, while a large percentage of cash and liquid investments are held in other currencies,

mainly in Indian rupee. Any material fluctuations of these currencies against the US dollar could result in lower profitability or in higher cash outflows towards debt obligations.

Mitigation: We do not speculate in forex. We have developed robust controls in forex management to monitor, measure and hedge currency risk liabilities. The Committee of Directors reviews our forex-related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time, and within the overall framework of our forex policy.

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 uses forward exchange contracts, currency swaps and other derivatives to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies as well as financing transactions and loans denominated in foreign currencies. The Group is also exposed to foreign exchange risk on its net investment in foreign operations. Most of these transactions are denominated in US dollars. 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. However, all new long-term borrowing exposures are being hedged. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

S. No.	Commodity Name ⁽¹⁾	Exposure ⁽²⁾ in INR towards the particular commodity	Units	Exposure ⁽²⁾ in quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				
					Domestic market		International market		Total
					OTC	Exchange	OTC	Exchange	
1	Aluminium	43,063	KT	1,852	0%	0%	0%	88%	88%
2	Oil	4,640	mmboe	7	0%	0%	0%	0%	0%
3	Gas	1,706	mmscm	467	0%	0%	0%	0%	0%
4	Iron Ore	2,482	MT	8,934	0%	0%	0%	12%	12%
5	Copper ⁽³⁾	33,143	KT	411	0%	0%	0%	93%	93%
6	Silver ⁽³⁾	137	Oz	5,60,445	0%	0%	84%	0%	84%
7	Gold ⁽³⁾	1,452	Oz	65,448	0%	83%	0%	0%	83%

1. Commodity means a commodity whose price is fixed by reference to an international benchmark and having a material effect on the financial statements.
2. Exposure for Aluminium, Iron Ore and Oil is based on sales and closing stock and that for Gas is based on sales.
3. Gold and Silver are sold in the form of anode slime/copper concentrate. Anode slime is the residue formed while refining copper. Exposure for Copper (including Gold & Silver) is based on opening stock, purchases and sales. Percentage of exposure not hedged represents unpriced transactions as at 31 March 2025 as the same will be hedged as per the Company’s policy and contractual terms once price period is fixed.



OTHER DISCLOSURES

Details of Loans & Advances by the Company and its subsidiaries in the nature of loans to firms/ companies in which Directors are interested

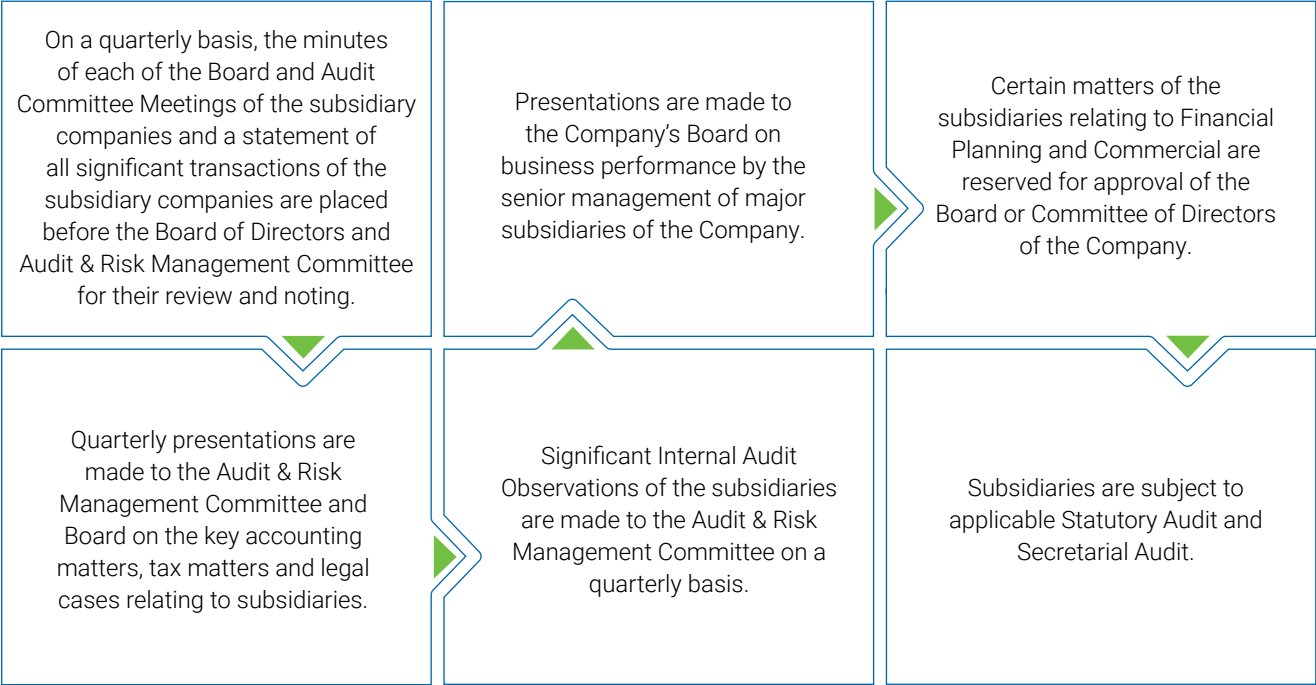
The aforesaid details are provided in the financial statements of the Company forming part of the Integrated Annual Report. Please refer to Note 39 of the standalone financial statements.

Total fees for all services on a consolidated basis to the statutory auditor

Particulars	FY 2024-25 (₹ in crore)*
Audit fees (audit and review of financial statements)	21.01
Certification and other attest services	0.89
Tax Matters	0.17
Others	2.18
Total	24.25

*exclusive of GST

The Company supervises and monitors the performance of subsidiary companies:



Framework for monitoring Subsidiary Companies

The details of the material subsidiaries of the Company have been elucidated in the Directors' Report forming part of the Integrated Annual Report. The Company has complied with the provisions of Listing Regulations with respect to material subsidiary for FY 2024-25.

The Company has in place a policy on **Determining Material Subsidiary**, duly approved by the Board in conformity with the Listing Regulations which can be accessed on the Company's website at www.vedantalimited.com.

The subsidiary companies have their separate independent Board of Directors authorised to exercise all the responsibilities, duties and rights for effective monitoring and management of the subsidiaries.

Further, appropriate disclosures related to subsidiaries are made in Financial Statements/Directors' Report of the Company as per the Act and Listing Regulations.

Materially Significant Related Party Transactions

A comprehensive note on material significant related party transaction forms a part of Directors' Report.

Your Company has in place a Policy on Related Party Transactions, which envisages the procedure governing Related Party Transaction(s) entered into by the Company and can be accessed on the Company's website at www.vedantalimited.com.

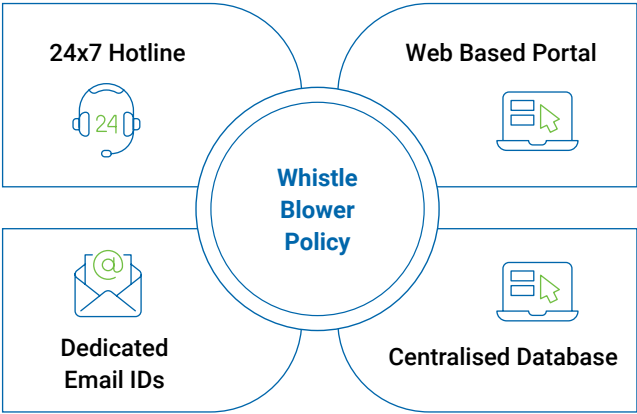
Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years

SEBI has vide its order dated 19 May 2021 imposed a penalty of ₹ 5 crore on erstwhile Cairn India Limited (merged with Vedanta Limited in 2017) under Section 15HA of SEBI Act for violation of Regulation 3(a), (b), (c), (d), Regulation 4(1) and 4(2)(k) and (r) of SEBI (Prevention of Fraudulent and Unfair Trade Practices) Regulations, 2003 and a penalty of ₹ 25 lakhs under Section 15HB of SEBI Act for violation of Regulation 19(1)(a) of SEBI (Buy-Back of Securities) Regulations, 2018 for not completing the buyback offer in the year 2014. The Company had filed an appeal against the said Order. By an Order dated 05 October 2023, an appeal filed by the Company was allowed by Securities Appellate Tribunal and the SEBI order was set aside. SEBI filed an appeal before the Supreme Court challenging SAT's order. The matter was heard on 29 November 2024. Notices have been issued in the matter. On the last date of hearing, i.e., 27 March 2025, the matter could not be heard. The next date of hearing is 21 August 2025.

Vigil Mechanism/Whistle Blower Policy

Vedanta continues to assure utmost commitment towards the highest standards of morals and ethics in the conduct of business. The employees have been provided comprehensive access to lodge any complaint against the Company's accounting practices, internal controls, auditing matters or any such suspected incidents of fraud or violation of the Company's Code of Conduct that could adversely impact Company's operations, business performance and/or reputation.

All the employees of the Company and its subsidiaries are encouraged and expected to raise their concerns. The Audit & Risk Management Committee has laid down the



procedure governing the receipt, retention, and treatment of complaints. Your Company has a Whistle Blower Policy in place as part of the Vigil Mechanism which can be accessed at www.vedantalimited.com.

All the complaints are reported to the Director – Management Assurance, who is independent of operating management and the businesses. In line with global practices, dedicated email IDs (vedanta.whistleblower@vedanta.co.in), a centralised database, a 24x7 whistle blower hotline and a web-based portal (www.vedanta.ethicshelpline.in) have been created and implemented to facilitate receipt and redressal of complaints.

The Company hereby affirms that no personnel have been denied access to the Chairperson of Audit & Risk Management Committee.

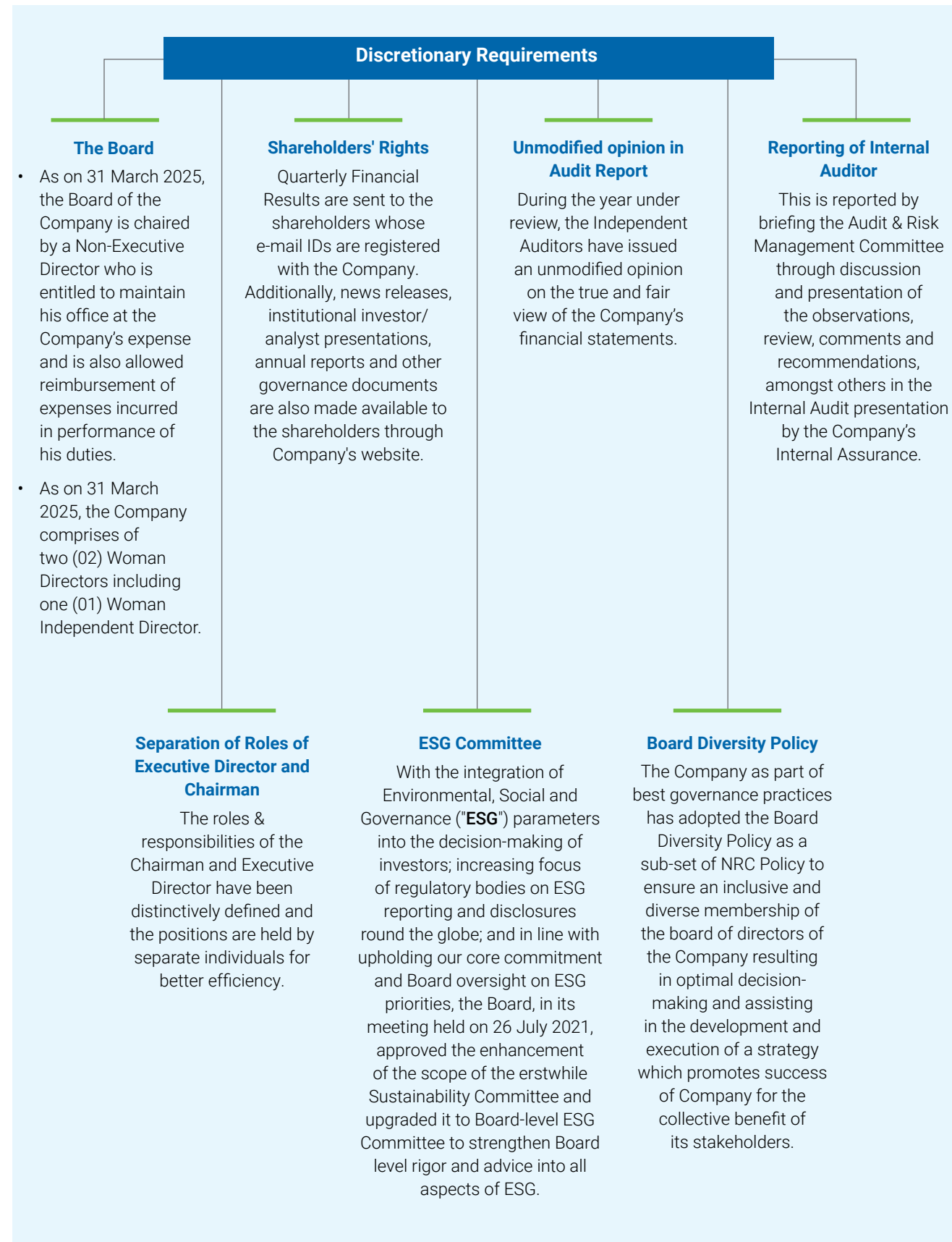
Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The detailed disclosure forms part of the Directors' Report.

Disclosure of certain types of agreements binding listed entities under Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations

The Company ensures timely disclosure of all information required to be disclosed as per the provisions of Listing Regulations. The details of all subsisting agreements under Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations have accordingly, been made available on the website of the Company at www.vedantalimited.com.

COMPLIANCES



Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 & 62 of Listing Regulations

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations.

Your Company, specifically, confirms compliance with corporate governance requirements in accordance with the Regulations 17 to 27; 46 and 62 of the Listing Regulations.

Further, in compliance with the advisories issued by the respective stock exchanges for dissemination of certain requirements under Regulation 46(2) and 62(1) of the Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations.

The disclosures under the aforesaid regulations can be accessed at www.vedantalimited.com.

Corporate Policies of the Company

Your Company is inclined towards following highest levels of ethical standards in all our business transactions. To ensure the same, the Company has adopted various policies, codes, and practices. The policies are reviewed periodically by the Board and are updated in line with amended laws and requirements. The key policies/charters adopted are detailed below:

Category of Policy/Code	Brief Summary	Web link	Amendments
Code of Business Conduct and Ethics including Anti-Bribery & Anti-Corruption Policy, Whistle Blower Policy and Anti-Trust Guidance Notes	The Code provides the general rules for our professional conduct so that the business of the Company is consistent with our values and core purpose.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Corporate Social Responsibility Policy	This Policy provides guidance in achieving the objective of conducting its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving the quality of life of the communities in and around its operational area and ensures that the Company operates on a consistent and compliant basis.	www.vedantalimited.com	The Policy has been revised on 08 November 2024 with immediate effect.
Nomination & Remuneration Policy including the Criteria for determining the Independence of Directors	The policy details the guidelines on identification and appointment of individual as a Director, KMP and SMP including the criteria on their qualification and independence, manner and criteria for effective evaluation of the performance. The Policy also details the compensation principles responsibilities of senior management and succession planning.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Insider Trading Prohibition Code	The Code lays down the guidelines to regulate, monitor and report trading in securities of the Company; policy & procedure for inquiry in case of leak of Unpublished Price Sensitive Information (" UPSI "); and code of practices & procedures for fair disclosure of UPSI & policy for determination of legitimate purpose.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Dividend Distribution Policy	The policy details guidelines for dividend distribution for equity shareholders as per the requirements of the Listing Regulations.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Related Party Transaction Policy	This Policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Law & Regulations. The Company has voluntarily adopted a stringent policy as against the requirements under the law.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Policy on Determination of Material Subsidiaries	The policy determines the guidelines for material subsidiaries of the Company and also provides the governance framework for such material subsidiaries.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Policy for determination of Materiality for Fair Disclosure of Material Events/Unpublished Price Sensitive Information to Stock Exchange(s) and Archival Policy	The policy determines the requirements for disclosing material events including deemed material events for the Company and its subsidiary companies which are in nature of UPSI. The policy also lays the guidelines on archival and retention of records of the Company.	www.vedantalimited.com	The Policy has been revised on 06 August 2024 with immediate effect.
Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	The purpose to this policy is to create and maintain a healthy and conducive work environment, free of discrimination. This includes discrimination on any basis, including gender and any form of sexual harassment.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.




Category of Policy/Code	Brief Summary	Web link	Amendments
Charter of Stakeholders' Relationship Committee ("SRC")	The primary purpose of the SRC is to oversee all matters pertaining to investors of the Company. The Charter sets out the terms of reference for functioning of the SRC.	www.vedantalimited.com	There has been no change in the Charter during FY 2024-25.
ESG Committee Charter	The Charter defines the role of the ESG Committee to assist the Board in meeting its responsibilities in relation to the ESG matters arising out of the activities and operations of the Company and its subsidiary companies (the Group) for aiming towards enhanced sustainable development.	www.vedantalimited.com	There has been no change in the Charter during FY 2024-25.
Board Diversity Policy	The Company as part of best governance practices has adopted the Board Diversity Policy as a sub-set of NRC Policy to ensure an inclusive and diverse membership of the board of directors of the Company resulting in optimal decision-making and assisting in the development and execution of a strategy which promotes success of Company for the collective benefit of its stakeholders.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Diversity, Equity and Inclusion Policy	The policy highlights the commitment of the Company towards the cause of promoting diversity and inclusion within the organisation and in larger communities who we partner with. This policy is forward looking and sets a vision for diversity and inclusion for businesses across the Vedanta Group.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Biodiversity Policy	The policy aims to protect and enhance biodiversity which is an integral part of Company's commitment to sustainable development.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Energy & Climate Change Policy	The policy helps to define, plan and implement essential roadmap towards achieving climate goals and sets an energy & climate vision for businesses across the Vedanta Group.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Health & Safety Policy	The policy is framed to minimise safety and health impact of our operations by eliminating unsafe work conditions either on-site or off-site.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Human Rights Policy	The policy defines that the Company is committed to respect the human rights of all our stakeholders including employees, suppliers, business partners and other socially vulnerable groups and aims to protect and respect human dignity in our day-to-day business operations.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Supplier Sustainability Management Policy	The Company is committed to support the activities of business partners/supply chain and their employees in a way that protects their health, safety and welfare. This policy helps in defining, strategising, planning, and implementing the essential roadmap, guidance, and measurement towards achieving sustainability goals.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Water Management Policy	The Company is committed to the principles of water stewardship. The objective of the policy is to be committed to water positive in operations where it is economically, socially, environmentally, and technologically feasible, apply zero-discharge philosophy and conserve freshwater ecosystems.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Social Performance Policy	The Company is committed to the principles of sustainable development and believe that long-term success for our business is closely tied with the well-being of the communities where we operate. The policy defines our approach to operate in a fair and transparent manner.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Discrimination & Anti-Harassment Policy	The policy aims to create and maintain a work environment in which people are treated with dignity, decency and respect and create an environment characterised by mutual trust	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.

Category of Policy/Code	Brief Summary	Web link	Amendments
Information Security Policy	The policy aims to protect the confidentiality and integrity of information stored and processed on our systems and ensure that information is available to authorised persons when required.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
IT Disclosure Cybersecurity	This policy aims to establish standard operating procedures, technology standards and effective security assessments & audit process and controls to minimise loss of information, data and other resources due to fraudulent activities.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Environmental Policy	This policy enlightens our commitment to achieve excellence in environmental management and minimise environmental impacts of our business across the entire lifecycle by implementing pollution prevention and natural resource conservation actions either on-site or off-site.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Tailings Management Policy	This policy aims to ensure that the Tailing Management Facility ("TMF") are managed in a manner that minimises the potential risks and impacts to the environment, local communities and employees while also maintaining high standards of operational efficiency and regulatory compliance.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.
Capital Allocation Policy	The policy defines a consistent, disciplined, and balanced allocation of capital with long term Balance Sheet management and to maximise total shareholders' return.	www.vedantalimited.com	There has been no change in the policy during FY 2024-25.

For ease of reference of our stakeholders, all our policies and codes are available on our website in three different languages i.e., English, Hindi and Marathi (since registered office of the Company is in Maharashtra) and can be accessed at www.vedantalimited.com.

Awareness Sessions/Workshops on Governance practices

Vedanta as an organisation ardently supports transparency and openness in its reporting as well as in practice. Believing in zero tolerance for unethical practices, employees and business partners across the Group are regularly sensitised about the policies and governance practices through various multi-faceted interactive tools as elucidated below:




Insider Trading Monitoring Portal

The Company has a robust mechanism in place to prevent insider trading.

As a step towards digitisation, a web-based portal has been implemented for designated employees to enable them to manage and report dealings in securities of the Company and ensure compliance with the Insider Trading Prohibition Code.

Employees are sensitised through various knowledge sharing emails/updates on a regular basis in order to monitor and prevent any non-compliance as well as ensure initial/ continual disclosure



Online Gift Declaration Portal

The employees can neither accept nor send gifts/ entertainment in exchange of any business/services/giving off any confidential information etc. to derive any benefit conflicting with the interest of the Company.

The Company has in place an online gift declaration portal with the employees required to promptly declare the gifts received by them in compliance with the Gift Policy forming part of the Code of Business Conduct and Ethics.



Statutory Compliance System

To uphold best-in-class standards in compliance monitoring and reporting, the Company has implemented a comprehensive internal Standard Operating Procedure ("SOP") for managing statutory compliances across all Business Units. This is supported by a digitized compliance management portal, which regularly provides updated checklists covering all applicable laws. The SOP has been recently revised to minimize subjectivity and promote consistency through an objective criticality matrix and a robust reporting mechanism.

As part of best practices, it is mandatory for all CEOs to issue and sign quarterly compliance certificates for their respective businesses. These certificates are presented to the Audit & Risk Management Committee and the Board.

Additionally, a dedicated Legal GRC (Governance, Risk & Compliance) vertical has been established to oversee compliance across the Group. The scope of quarterly compliance reporting, previously limited to Business Units, has now been extended to include corporate functions as well.



Digital Safety Module

We have implemented Enablon across the Group which empowers a holistic approach to Health, Safety, Environment, and Sustainability by providing a central platform to manage all critical functions. Currently, all ESG related data are getting logged in Enablon and assurance of the same is also conducted in this integrated software. All incidents/ UA/UC are also logged in Enablon across the Group and this platform helps ensure timely closure of the same by sending notifications to respective users. Multiple reports and dashboards are configured and circulated to help users identify areas of concern and track data closure. During the year, we have gone live with a total of nine modules till date. Currently around 12,000 users are mapped in the portal which includes employees and business partners as well.



Innovation Portal and Cafes - Digitalisation Initiatives

Strengthening one of the core value, the Company is promoting and developing digitalisation and innovation culture strategically among the employees including business partners.

Vedanta 360 - Innovation portal is developed as a unique platform to capture all the thoughts across the organisation. People are encouraged to showcase their innovative thoughts, success stories, ideas etc. and they may also seek innovative solutions to business challenges. This portal has end-to-end integration from Idea to Reward in near future.

Vedanta Innovation Cafe - A place at workplace is established across the operations to provide conducive environment to think across business aspects and come out with innovation ideas.

Top Ideas and success stories are published in Weekly Innovation Wrap across the Group to keep the momentum high and recognise the team efforts across businesses.



IT Security/Cybersecurity Governance

The Company conducted an awareness session for the Board of Directors in collaboration with the Data Security Council of India ("DSCI") to facilitate insights on how Cyber Security and Data Governance were being understood, prioritised, and addressed at the Board level.

A mandatory online Cyber Security Training and Assessment module has been launched for employees and onsite business partners to enhance awareness of information security. This initiative aims to standardise knowledge, reduce risks, ensure compliance, and improve overall cybersecurity practices across the organisation.

The Company conducts Management Assurance Audit which is a vital component of Corporate Governance, providing independent evaluation of an organisation's internal controls, risk management processes, and compliance with policies and regulations. It helps ensure that governance practices are aligned with the organisation's objectives and regulatory requirements, fostering transparency, accountability, and efficiency.



Release of Climate Action Report

The Company had released its fourth report on Climate Change for FY 2023-24. The report entailed the Group's decarbonisation strategy based upon the guidelines issued by the Financial Stability Board. For FY 2024-25, the Company shall be releasing a Climate Action Report covering the aspects of TCFD and International Financial Reporting Standard S2 framework. The report shall document Vedanta's journey to become a Net Zero Carbon business by 2050 or sooner and shall be made available on the Company's website. This report is in addition to the other disclosures that the Company makes on ESG i.e. GRI based Sustainability Report, BRSR, TNFD, and the Integrated Report. This is reflective of our commitment to transparently disclose our ESG performance.



Code of Conduct - Training Module and annual affirmation

To reinforce the principles outlined in the Code of Business Conduct and Ethics, the Company has implemented an automated training module for mandatory training to all employees across the Group.

Additionally, an annual affirmation regarding adherence with the Code is obtained from the employees to reiterate their commitment and understanding of the Code.



UPSI Sharing Database

The Company also has an online UPSI sharing database where time stamp of UPSI shared by employees is maintained digitally. The full access of this UPSI database is only restricted with the Compliance Officer.



Employee Sensitisation-Ethics and Governance

Awareness through Video Clips and Mailers – In alignment with the Company's zero-tolerance stance on unethical practices, employees are regularly sensitized on critical ethical topics such as Prevention of Sexual Harassment ("POSH"), anti-bribery, conflict of interest, gift policy, anti-corruption, ESG, etc. through engaging short video clips and informative mailers, fostering a more ethical and inclusive workplace every day.

Ethics Quiz - To assess the awareness and understanding of employees on ethical standards, Company conducts periodic Ethics quizzes.

Ethics Compliance Month - As part of its annual initiative, the Company conducts an Ethics Compliance Month wherein awareness and training sessions are conducted covering governance and critical internal policies including POSH, prevention of insider trading, anti-bribery, anti-corruption, anti-trust regulations etc.

Declarations and Certifications

Declaration by Executive Director on Code of Business Conduct and Ethics

A Declaration by the Executive Director of the Company, stating that the members of the Board of Directors and SMP have affirmed compliance with the Code of Business Conduct and Ethics of the Company is enclosed as **Annexure I** to this Report.

Compliance Certificate

The Compliance Certificate from the Executive Director and the Chief Financial Officer of the Company pursuant to Regulation 17(8) of the Listing Regulations is enclosed as **Annexure II** to this Report.

Certificate of Non-Disqualification of Directors

A certificate from Chandrasekaran Associates, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations is enclosed as **Annexure III** to this Report.

Auditor's Certificate on Corporate Governance

The Independent Auditor's Certificate regarding compliance with conditions of corporate governance pursuant to the Listing Regulations is enclosed as **Annexure IV** to this Report.

For and on behalf of the Board of Directors

Sd/-
Anil Agarwal

Non-Executive Chairman
DIN: 00010883

Place: London
Date: 30 April 2025



Annexure I

Declaration on Code of Business Conduct and Ethics of the Company

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Arun Misra, Executive Director of Vedanta Limited, hereby declare that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company for FY 2024-25.

Date: 30 April 2025
Place: Mumbai

For Vedanta Limited

Sd/-

Arun Misra

Executive Director

Annexure II

Compliance Certificate under Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

We, Arun Misra, Executive Director (Whole-Time Director) and Ajay Goel, Chief Financial Officer of the Company, certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit & Risk Management Committee,

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Arun Misra

Executive Director (Whole-Time Director)

DIN: 01835605

Sd/-

Ajay Goel

Chief Financial Officer

PAN: AEAPG8383C

Date: 30 April 2025
Place: Mumbai

Annexure III

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Vedanta Limited
1st Floor, 'C' wing, Unit 103,
Corporate Avenue Atul Projects,
Chakala, Andheri (East) Mumbai,
Maharashtra - 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vedanta Limited and having CIN L13209MH1965PLC291394 and having registered office at 1st Floor, 'C' wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai, Maharashtra- 400093 (hereinafter referred to as the "**Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("**DIN**") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended 31 March 2025, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Original Date of appointment in Company
1	Navin Agarwal	00006303	17/08/2013
2	Priya Agarwal	05162177	17/05/2017
3	Anil Kumar Agarwal	00010883	01/04/2020
4	Dindayal Jalan	00006882	01/04/2021
5	Arun Misra	01835605	01/08/2023
6	Pallavi Joshi Bakhru	01526618	01/07/2024
7	Prasun Kumar Mukherjee	00015999	11/08/2024
8	Rajarangamani Gopalan	01624555	05/02/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 5715/2024

Sd/-

Dr. S. Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644G000218410

Date: 28 April 2025

Place: Delhi



Annexure IV

Independent Auditor’s Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Vedanta Limited
1st Floor, ‘C’ Wing,
Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (E), Mumbai-400093

- 1. The Corporate Governance Report prepared by Vedanta Limited (hereinafter referred to as the “Company”), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) (“Applicable criteria”) for the year ended 31 March 2025 as required by the Company for annual submission to the Stock exchange.

Management’s Responsibility:

- 2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- 3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India (“SEBI”).

Auditor’s Responsibility:

- 4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
- 5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of Code of Ethics issued by ICAI.
- 6. We have complied with the relevant applicable requirements of Standard on Quality Control (“SQC”) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 7. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to Executive and Non-Executive Directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on 31 March 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings/other meetings held during 01 April 2024 to 31 March 2025:
 - (a) Board of Directors;
 - (b) Audit & Risk Management Committee;
 - (c) Nomination & Remuneration Committee;
 - (d) Stakeholders’ Relationship Committee;
 - (e) Corporate Social responsibility Committee;
 - (f) ESG Committee;
 - (g) Annual General Meeting (“AGM”);
 - (h) NCLT Convened Meetings;

- v. Obtained necessary declarations from the Directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions including amendments thereof.
- vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the Audit & Risk Management Committee meeting(s) where in such related party transactions have been pre-approved by the said Committee.
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
- 8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion:

- 9. Based on the procedures performed by us, as referred in paragraph 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use:

- 10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Vikas Pansari
Partner
Membership Number: 093649
UDIN: 25093649BMOISP6426

Place: Mumbai
Date: 30 April 2025



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L13209MH1965PLC291394
2	Name of the Listed Entity	Vedanta Limited
3	Year of incorporation	1965
4	Registered office address	1 st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra – 400 093, India
5	Corporate address	Core-6, 3 rd Floor, Scope Complex 7, Lodhi Road, New Delhi - 110 003
6	E-mail	comp.sect@vedanta.co.in
7	Telephone	+91 22 6643 4500
8	Website	www.vedantalimited.com
9	Financial year for which reporting is being done	FY 2024-25 From 01-04-2024 to 31-03-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 3,91,06,86,689
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Gaurav Sarup Deputy Head HSE & Chief Sustainability Officer Tel: +91 294 660 4053 Email: esg@vedanta.co.in
13	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	<p>The disclosures under this report are made on a consolidated basis. Vedanta Group comprises of Vedanta Limited, its Subsidiaries, Associates and Joint Ventures, the details of which are given in point No. 23 of Section A of Business Responsibility and Sustainability Report (BRSR) and on page 349 of the Integrated Report and Annual Accounts FY 2024-25. All these entities are considered for the purpose of Financial Consolidation of the Group; however, for the purpose of reporting data and information in BRSR, the following categories of Entities/Sites have not been considered for the purpose of this report:</p> <ul style="list-style-type: none">Newly incorporated Entities or Entities/Sites operational for less than 12 months;Non-operational/ intermittent operational Entities/Sites; and entities/sites discontinued or outsourced.Further, the GHG footprint, Water footprint, Energy footprint and details of the Waste Management with respect to the following have not been considered, based on our assessment of being immaterial to the Group's reporting:<ul style="list-style-type: none">The Corporate Offices with respect to the Entities as considered under the Reporting Boundary.Guesthouses and Colonies being owned and maintained by the Group.Furthermore, for the purpose of BRSR reporting, following methodology has been used:<ul style="list-style-type: none">The financial numbers used in some of the indicators of the BRSR are extracted from the Integrated Report and Annual Accounts FY 2024-25.While the financial numbers related to certain entities include inter-company consolidation adjustments as per the applicable financial reporting framework (net figures), the nonfinancial data used in some of the indicators of the BRSR related to these entities are given without adjustments (gross figures). Further, some of the Entities/ Sites are considered for the purpose of said financial numbers, which may have been excluded from the Reporting Boundary.Some of the Entities are considered for the purpose of preparation of the BRSR on full consolidation method, without adjusting for minority interest in the relevant group entity, based on operational control, as per our assessment
14	Name of assurance provider	S.R. Batliboi & Co. LLP
15	Type of assurance obtained	BRSR Core: Reasonable BRSR (Rest of indicators): Limited

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Metal and Metal products	83.28
2	Oil and Gas	Upstream Oil and Gas Production	7.22
3	Mining and quarrying	Mining of Metal Ores	2.07

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Aluminium Products	24202	36.59%
2	Zinc Metal	24203	16.87%
3	Copper Products	24201	14.62%
4	Oil	0610	5.43%
5	Silver Metals and Bars	24205/07295	4.09%
6	Steel Products	2410/24311	3.93%
7	Power	35102	3.86%
8	Lead Metal	24203	3.04%
9	Gas	0620	1.82%
10	Iron Ore	07100	1.56%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Sr. No.	Locations	No. of Plants	No. of Offices	Total
1	National	96	15	111
2	International	7	16	23

- a) This number does not include warehouses operated by Vedanta and its business entities
b) This number includes all international entities under Vedanta Group
c) This number is notwithstanding the reporting boundary described in Section A-13

19. Markets served by the entity:

a. Number of locations

Sr. No.	Locations	Number
1	National (No. of States)	29
2	International (No. of Countries)	61

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports is 32.91% of the total turnover of Vedanta Limited.

c. A brief on types of customers

Vedanta Limited operates in the mining and manufacturing sectors, focussing on the extraction and processing of metal ores, metals, and metal products. The Company is also engaged in oil and gas exploration and production, along with power generation and sales. Its diverse product portfolio includes aluminium, copper, iron ore, zinc, silver, and lead, catering to a wide range of industrial consumers. Vedanta primarily serves industries such as automotive, steel, power generation, infrastructure, battery manufacturing, and oil, reinforcing its role as a key supplier in the global commodities market.



IV. Employees

20. Details as of 31 March 2025

a. Employees and workers (including differently abled):

Sr. No.	Type	Total (A)	No. of Males (B)	% of Males (B/A)	No. of Females (C)	% of Females (C/A)	No. of Others (D)	% of Others (D/A)
Employees								
1	Permanent (D)	13,723	10,779	78.55	2,941	21.43	3	0.02
2	Other than Permanent (E)	241	185	76.76	56	23.24	0	-
3	Total Employees (D + E)	13,964	10,964	78.62	2,997	21.46	3	0.02
Workers								
4	Permanent (F)	3,609	3,464	95.98	145	4.02	0	0.00
5	Other than Permanent (G)	99,688	97,355	97.66	2,293	2.30	40	0.04
6	Total Workers (F + G)	1,03,297	1,00,819	97.60	2,438	2.36	40	0.04

b. Differently abled employees and workers:

Sr. No	Type	Total (A)	No. of Males (B)	% of Males (B/A)	No. of Females (C)	% of Females (C/A)	No. of Others (D)	% of Others (D/A)
Employees								
1	Permanent (D)	13	10	76.92%	3	23.08%	0	0.00%
2	Other than Permanent (E)	0	0	-	0	-	0	-
3	Total Employees (D + E)	13	10	76.92%	3	23.08%	0	0.00%
Workers								
4	Permanent (F)	12	11	91.67%	1	8.33%	0	0.00%
5	Other than Permanent (G)	31	29	93.55%	2	6.45%	0	0.00%
6	Total Workers (F + G)	43	40	93.02%	3	6.98%	0	0.00%

21. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. of Females (B)	% of Females (B/A)
1	Board of Directors	8	2	25%
2	Key Management Personnel	4*	1	25%

*The definition of Key Managerial Personnel (KMP) is as per the Section 2(51) of Companies Act, 2013. The term Key Managerial Personnel (KMP) mentioned above includes two members of the Board of Directors.

22. Turnover rate for permanent employees and workers

Category	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.3%	17.23%	15.84%	14%	17%	14%	11%	15%	12%
Permanent Workers*	6.29%	8.57%	6.38%	7%	8%	7%	-	-	-

Note: Turnover rate is calculated as per Full Time Equivalents (FTEs) (includes both Permanent Employees and Permanent Worker
* Turnover Rate for Permanent Workers was not monitored in FY 2022-23 hence not reported

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures^(b) (As on 31 March 2025)

As on 31 March 2025, the Company has 49 subsidiaries, 6 Associates and Joint Venture entities. Please see the table below for further details:

Sr. No.	Name of the holding/ subsidiary/ associate/ companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ companies/ joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vedanta Incorporated (formerly known as Volcan Investments Limited) ^(a)	Ultimate Holding Company	56.38%	Yes
2	Thalanga Copper Mines Pty Limited (TCM)	Subsidiary	56%	No
3	Bharat Aluminium Company Limited ("BALCO")	Subsidiary	51.00%	Yes
4	Desai Cement Company Private Limited	Subsidiary	100.00%	No
5	ESL Steels Limited	Subsidiary	95.00%	Yes
6	Ferro Alloy Corporation Limited ("FACOR")	Subsidiary	100.00%	Yes
7	Hindustan Zinc Alloys Private Limited	Subsidiary	63%	Yes
8	Hindustan Zinc fertilisers private Limited	Subsidiary	63%	No
9	Hindustan Zinc Limited ("HZL")	Subsidiary	63%	Yes
10	MALCO Energy Limited ("MEL")	Subsidiary	100.00%	Yes
11	Sesa Mining Corporation Limited	Subsidiary	100.00%	No
12	Sesa Iron and Steel Limited	Subsidiary	100.00%	No
13	Sesa Resources Limited ("SRL")	Subsidiary	100.00%	No
14	Talwandi Sabo Power Limited ("TSPL")	Subsidiary	100.00%	Yes
15	Vedanta Zinc Football and Sports Foundation	Subsidiary	63%	No
16	Vedanta Aluminium Metal Limited	Subsidiary	100.00%	No
17	Vizag General Cargo Berth Private Limited	Subsidiary	100.00%	Yes
18	Zinc India Foundation	Subsidiary	63%	Yes
19	AvanStrate Inc. ("ASI")	Subsidiary	98.20%	No
20	Cairn India Holdings Limited	Subsidiary	100.00%	Yes
21	Western Cluster Limited	Subsidiary	100.00%	No
22	Bloom Fountain Limited	Subsidiary	100.00%	No
23	Amica Guesthouse (Proprietary) Limited	Subsidiary	100.00%	No
24	Namzinc (Proprietary) Limited	Subsidiary	100.00%	No
25	Skorpion Mining Company (Proprietary) Limited (NZ)	Subsidiary	100.00%	No
26	Skorpion Zinc (Proprietary) Limited (SZPL)	Subsidiary	100.00%	No
27	THL Zinc Namibia Holdings (Proprietary) Limited ("VNHL")	Subsidiary	100.00%	No
28	THL Zinc Ltd	Subsidiary	100.00%	No
29	Killoran Lisheen Mining Limited	Subsidiary	100.00%	No
30	Lisheen Milling Limited	Subsidiary	100.00%	No
31	Lisheen Mine Partnership	Subsidiary	100.00%	No
32	Vedanta Lisheen Mining Limited	Subsidiary	100.00%	No
33	Cairn Energy Hydrocarbons Limited	Subsidiary	100.00%	Yes
34	Black Mountain Mining (Proprietary) Limited	Subsidiary	74.00%	Yes
35	Cairn Lanka Private Limited	Subsidiary	100.00%	No
36	AvanStrate Korea Inc	Subsidiary	98.2%	No
37	Gaurav Overseas Private Limited	Associate	50.00%	No
38	Madanpur South Coal Company Limited	Joint Venture	18.00%	No
39	Goa Maritime Private Limited	Joint Venture	50.00%	No
40	Rosh Pinah Health Care (Proprietary) Limited	Joint Venture	69.00%	No
41	Gergarub Exploration and Mining (Pty) Limited	Joint Venture	51.00%	No
42	Roshkor Township (Pty) Limited	Associate	50.00%	No
43	Meenakshi Energy Limited	Subsidiary	100.00%	Yes
44	Hindmetal Exploration Services Private Limited	Subsidiary	63%	No



Sr. No.	Name of the holding/ subsidiary/ associate/ companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ companies/ joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
45	Vedanta Base Metals Limited	Subsidiary	100.00%	No
46	Vedanta Displays Limited	Subsidiary	100.00%	No
47	Vedanta Iron and Steel Limited	Subsidiary	100.00%	No
48	Vedanta Semiconductors Private Limited	Subsidiary	100.00%	No
49	THL Zinc Ventures Ltd	Subsidiary	100.00%	No
50	Vedanta Copper International VCI Company Limited	Subsidiary	100.00%	No
51	Monte Cello BV ("MCBV")	Subsidiary	100.00%	No
52	THL Zinc Holding BV	Subsidiary	100.00%	No
53	Fujairah Gold FZC	Subsidiary	100.00%	Yes
54	Vedanta ESOS Trust	Subsidiary	100.00%	No
55	Vedanta Lisheen Holdings Limited	Subsidiary	100.00%	No
56	AvanStrate Taiwan Inc	Subsidiary	98.2%	No

(a) Vedanta Incorporated holds 56.38% shares in Vedanta Limited
(b) This number includes all entities in Vedanta Group, notwithstanding the reporting boundary described in Section A-13

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:			Yes
(ii) Turnover (in ₹ crore)	Standalone	₹ 74,295 crore	
	Consolidated	₹ 1,52,968 crore	
(iii) Net worth (in ₹ crore)	Standalone	₹ 75,399 crore	
	Consolidated	₹ 53,753 crore	

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):									
Sr. No.	Stakeholder Group from Whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No)	(If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
1	Communities	Yes	Link	194	20		246	9	
2	Investors (Other than Shareholders)	Yes	Link	0	0		0	0	
3	Shareholders	Yes	Link	285	3		476	0	
4	Employees and workers	Yes	Link	514	26		1,229	60	
5	Customers	Yes	Link	275	14		300	21	
6	Value Chain Partners	Yes	Link	9	1		759	46	
7	Other (please specify)	NA		-	-		-	-	

26. Overview of the entity's material responsible business conduct issues

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 prioritise 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.

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health Safety & Well-Being	Risk	Multiple risks have been identified under this topic, financial (injury-related costs), operational (downtime), reputational (public perception), and investor-related (performance indicators).	Implement strong health & safety policies, regular audits, training, emergency response plans, and transparent disclosures per European Sustainability Reporting Standards (ESRS). Vedanta employs a critical risk management approach focussing on proactive identification, technology integration, leadership accountability, and community engagement to ensure the health, safety, and well-being of its workforce.	Negative: Potential costs from legal fees, insurance premiums, reputational damage, downtime, and investor divestment due to poor performance indicators.
2	Air Emission & Quality	Risk	Breach of emission limits, regulatory non-compliance, and outdated technologies can lead to fines, halted operations, reputational harm, and withdrawal of license to operate. Stricter regulations may impose new capital costs and financial losses due to obsolete emission control systems.	Upgrade to emission control technologies, enhance monitoring systems, and ensure strict compliance with emission thresholds. Adopt proactive investment planning to mitigate future regulation risks.	Negative: Fines, capital investment burdens, stranded assets, license revocation, loss of reputation, and disruptions to operational continuity.
3	Business Ethics & Corporate Governance	Risk	Weak governance, corruption exposure, tax non-compliance, and lack of transparency in financial transactions may lead to reputational damage, regulatory scrutiny, legal penalties, and loss of investor confidence.	Strengthen corporate governance through anti-corruption policies, tax compliance, digital oversight tools. Implement transparent disclosure and grievance mechanisms.	Negative: Legal and regulatory penalties, increased compliance costs, reduced investor trust, reputational harm.
4	Climate Change and Energy Transition	Opportunity	Embedding ethical practices in governance boosts stakeholder trust, secures long-term licenses, improves compliance efficiency, and strengthens corporate resilience. ESG integration in governance drives positive stakeholder perception.		Positive: Strong stakeholder relationships, reduced compliance costs, higher investor interest, long-term license security, and improved brand reputation.
		Risk	Climate-related risks include regulatory penalties for non-compliance with emissions targets, operational disruptions from extreme weather, loss of competitiveness due to lagging adoption of low-carbon technologies, reputational harm from greenwashing, and potential for stranded assets in fossil-heavy portfolios.	Invest in resilient infrastructure, adopt proven low-carbon technologies, conduct scenario analysis, monitor emerging regulations, and communicate credible climate action progress to stakeholders.	Negative: Regulatory fines, operational downtime, reputational damage, decreased market share, and financial losses from stranded assets or obsolete operations.
5	Waste and Wastewater Management	Opportunity	Shifting to low-carbon energy sources and production processes creates strategic opportunities: cost reduction, resilience to energy price volatility, increased investor interest, and access to new markets driven by demand for cleaner materials and technologies.		Positive: Reduced long-term energy costs, improved stakeholder trust, stronger market position, access to climate-aligned capital, and enhanced competitiveness.
		Risk	Equipment failures or poor water management can cause spills or contamination events, operational disruptions, and reputational damage. Regulatory non-compliance, climate-related droughts, or conflicts over local water use can lead to sanctions or shutdowns.	Maintain robust infrastructure, conduct regular system audits, implement contingency plans, and monitor rainfall/water availability to anticipate shortages. Ensure compliance with local and international discharge regulations.	Negative: Fines, operational downtime, legal penalties, increased water costs, and potential loss of social license to operate.
		Opportunity	Advancements in water management technologies offer opportunities to reduce water withdrawal, recycle process water, and optimise operations using sensors, AI, or biological treatment. The waste is also utilised as an additional revenue stream. These innovations improve compliance, save costs, and reduce environmental impact.		Positive: Reduced input costs, increased efficiency, compliance assurance, long-term savings, and enhanced environmental stewardship reputation.



Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Risk Management & Controls	Risk	Failure to integrate ESG risks into enterprise risk management may lead to financial penalties, investor scrutiny, reputational damage, and reduced access to capital. Inadequate controls can also cause operational disruptions.	Strengthen integration of ESG into enterprise risk frameworks, conduct regular risk assessments.	Negative: Financial penalties, reputational risk, limited investor confidence, and increased cost of capital.
		Opportunity	Proactive risk controls such as spill containment and third-party audits enhance operational resilience and ensure compliance. Strengthened frameworks also build stakeholder trust and business continuity.		Positive: Reduced liabilities, improved business continuity, investor confidence, and reputational gains from strong governance.
7	Community Engagement & Development	Risk	Lack of proportional socio-economic benefits, land disputes, inadequate engagement, and unmet community expectations can lead to conflict, reputational damage, and jeopardise the company's social license to operate.	Engage communities early, ensure equitable benefit-sharing, establish clear grievance mechanisms, and maintain transparency to avoid disputes and build trust.	Negative: Risk of project delays, financial outlays for grievances, export restrictions, and loss of access or rights to operate.
		Opportunity	A strong community engagement strategy can enhance local goodwill, improve project success rates, support workforce development, and foster long-term social license through trust, co-creation, and grievance redressal mechanisms.		Positive: Enhanced social license, local workforce access, reduced conflict risk, stronger brand reputation, and long-term operational continuity.
8	Tailings Management	Risk	Catastrophic failures in tailings storage facilities (TSFs) lead to severe consequences for adjoining communities and impact the environment. Risks include operational disruptions, legal penalties from non-compliance, and financial strain due to costly upgrades or failed innovations.	Strengthen TSF design and maintenance protocols, adopt tested and reliable technologies, ensure regulatory compliance, and invest in contingency planning to reduce environmental and legal risks.	Negative: Fines, penalties, legal action, increased capital expenditure, reputational damage, and diverted resources from core business due to costly failures.

SECTION B: MANAGEMENT & PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Code of Business Conduct and Ethics Supplier Code of Conduct Code of Practice and Fair Disclosure of unpublished sensitive information Dividend Distribution Policy Policy for determining material subsidiaries Nomination and Remuneration Policy Policy on Board Diversity Familiarisation Program for Independent Directors Policy on Risk Management	Environmental Policy Supplier Sustainability Policy Climate Change Policy Information Security Policy	Social Performance Policy Supplier and Business Partner Sustainability Management Policy Climate Change Policy Social Performance Policy Human Rights Policy Anti-harassment Policy POSH Policy Diversity and Inclusion Policy Remuneration Policy	Supplier Sustainability Management Policy Grievance Redressal Mechanism Social Performance Policy Environmental Policy	Human Rights Policy Social Performance Policy Anti Harassment and Anti-Discrimination Policy POSH Policy	Environmental Policy Energy and climate Change Policy Biodiversity Policy Tailing Management Policy Supplier Code of Conduct	Code of Business Conduct and Ethics Corporate Social Responsibility Policy	Social Performance Policy Information Security Policy	Code of Conduct
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none">• ISO 9001:2015, ISO 31000• ISO 37301 (Compliance Management)	<ul style="list-style-type: none">• ISO 14001:2015 Aluminium Stewardship Initiative (Jharsuguda)• ISO 9001 (Quality Management System)	<ul style="list-style-type: none">• SA8000:2014, ISO 45001:2018, ISO 22301 (Business Continuity Management System and Disaster Recovery System)	<ul style="list-style-type: none">• SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda)	<ul style="list-style-type: none">• SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda)	<ul style="list-style-type: none">• ISO 14001:2015, ISO 50001:2018, TCFD, SBTi, TNFD• Aluminium Stewardship Initiative (Jharsuguda).	<ul style="list-style-type: none">• ISO 9001:2015	<ul style="list-style-type: none">• SA8000:2014, Aluminium Stewardship Initiative (Jharsuguda)	<ul style="list-style-type: none">• ISO 9001:2015• ISO 27001:2002
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of Vedanta's commitment to 'Transforming for Good' by creating a positive impact on the planet, communities, and workplace, the company has developed an ESG scorecard to track progress against its goals. This framework enables continuous performance assessment, facilitates timely interventions, and ensures alignment with sustainability objectives. 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 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 For further Details, Refer Annual Sustainability Report.								



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Vedanta has implemented an ESG scorecard to measure its progress towards key objectives and targets. This tool enables the company to monitor performance effectively and take necessary corrective actions to ensure continuous improvement. For further details, Refer Annual Sustainability Report.								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the Chairman's, and Group Executive Director's (ED) statement on Page 22 and Page 28 respectively of the Integrated Annual Report FY 2024-25								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board-level ESG Committee holds the highest authority in overseeing the implementation of Business Responsibility policies. The Group's Executive Director (ED), as a member of the ESG Committee and Chairperson of the Group HSES-Executive Committee—where ESG matters are also addressed—is responsible for ensuring effective implementation and oversight of Business Responsibility policies.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Board of Vedanta Limited has established various committees responsible for overseeing key sustainability-related policies and governance aspects of the Company. These committees ensure effective management, compliance, and strategic direction in alignment with Vedanta's commitment to sustainability. The key committees include:</p> <p>ESG Committee</p> <p>The Board-level ESG Committee governs and reviews all sustainability and ESG-related matters of the Company. In collaboration with the Corporate Sustainability and ESG function, the Committee is responsible for implementing, promoting, and monitoring initiatives under Vedanta's Transforming for Good agenda. As per its Terms of Reference, the Board appoints the Committee Members and the Chair, who is a Non-Executive Director. The Group HSE & Sustainability Head and ESG Director are permanent invitees to Committee meetings. The Committee comprises at least three members, including one Independent Non-Executive Director, with other members appointed based on the Executive Director's recommendation and Board approval.</p> <p>Corporate Social Responsibility (CSR) Committee</p> <p>The CSR Committee of the Board oversees and reviews the Company's Corporate Social Responsibility activities. It is responsible for recommending the annual business plan for Vedanta's CSR initiatives to the Board for approval, including resource allocation and distribution across business segments. Additionally, the Committee evaluates and updates the Board on the Company's performance against the approved Annual Business Plan.</p> <p>Audit and Risk Management Committee</p> <p>The Audit & Risk Management Committee is responsible for monitoring financial reporting, reviewing the effectiveness of risk management systems, and ensuring robust internal financial controls, including cybersecurity frameworks. It oversees key risks, including strategic, financial, operational, sectoral, sustainability-related (Environmental, Social, and Governance), information security, and compliance risks. The Committee further ensures the adequacy and effectiveness of the Company's legal, regulatory, and ethical compliance programs. Additionally, it assesses the qualifications, independence, and performance of internal and external auditors annually.</p> <p>Stakeholders' Relationship Committee (SRC)</p> <p>The SRC supports the Board in fostering and maintaining strong relationships with stakeholders. It is primarily responsible for overseeing the prompt resolution of security holder grievances, enhancing shareholder experience, assessing the performance of the Registrar and Transfer Agent (RTA), and monitoring shareholding movements.</p>								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									The policies of the Company are reviewed Annually by Director / Board committees								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board Committees conduct a quarterly review of compliance with all applicable statutory requirements, while the Internal Executive Committee (ExCo) and functional teams assess compliance status on a monthly basis.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Vedanta conducts an annual audit, known as the Vedanta Sustainability Assurance Process (VSAP) audit, performed by the external agency Det Norske Veritas (DNV) to assess the implementation of its policies. This audit is carried out across all business locations to ensure compliance with the Vedanta Sustainability Framework (VSF). The outcomes of the VSAP audit are closely monitored by the Board-level ESG Committee, which reports to the Group Executive Committee, and subsequently, to the Board.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

UN SDG mapped:

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors*	3	Engagement of directors in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives. Completed training on Cybersecurity/Data Governance in collaboration with a third-party expert	62.5%
Key Managerial Personnel*	3	Engagement of directors in ESG and sustainability matters through Board-level ESG Committee meetings, in turn, ensuring participation in overall oversight and transformation initiatives. Completed training on Cybersecurity/Data Governance in collaboration with a third-party expert	75%
Employees other than BoD and KMPs	2,225	1. Awareness Session on New Legal Updates for applicable law Areas 2. Training Session on Compliance Insights Tools 3. Ethics E-Learning 4. Electrical Safety Workshop 5. Road Safety E-Learning 6. ChatGPT for Finance: Transforming Analysis and Reporting 7. Mental Health Awareness 8. ISO 50001 Energy Management System Internal Auditor Training 9. Legal Awareness on Environment and Labour Laws 10. Emergency Preparedness Training	100%
Workers	5,389	1. Training CoC, Ethics, PoSH & Human Rights 2. Safety Induction 3. ISO 50001 Energy Management System Internal Auditor Training 4. Emergency Preparedness Training	100%

* Board of Directors and Key Managerial Personnels include only Vedanta Ltd.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
Fine Type	NGRBC Principle	Name of the regulatory/ enforcement/ agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	BSE & NSE	9,82,800	HZL: The Company received a notice from BSE Limited and NSE for non-compliance with Regulation 17(1) of the SEBI Listing Regulations regarding the required composition of the Board of Directors, specifically the number of Independent Directors. This pertains to Q4 FY 2023-24. However, the non-compliance issue is not entirely within the Company's control as it is pending resolution with the Ministry of Mines, Government of India, and efforts are underway to meet the stipulated compliance requirements.	No
Penalty/Fine	P1	BSE & NSE	9,82,800	HZL: The Company received a notice from BSE Limited and NSE for non-compliance with Regulation 17(1) of the SEBI Listing Regulations regarding the required composition of the Board of Directors, specifically the number of Independent Directors. This pertains to Q1 FY 2024-25. However, the non-compliance issue is not entirely within the Company's control as it is pending resolution with the Ministry of Mines, Government of India, and efforts are underway to meet the stipulated compliance requirements.	No
Penalty/Fine	P1	BSE & NSE	9,93,600	HZL: The Company received a notice from BSE Limited and NSE for non-compliance with Regulation 17(1) of the SEBI Listing Regulations regarding the required composition of the Board of Directors, specifically the number of Independent Directors. This pertains to Q2 FY 2024-25. However, the non-compliance issue is not entirely within the Company's control as it is pending resolution with the Ministry of Mines, Government of India, and efforts are underway to meet the stipulated compliance requirements.	No
Penalty/Fine	P1	BSE & NSE	9,93,600	HZL: The Company received a notice from BSE Limited and NSE for non-compliance with Regulation 17(1) of the SEBI Listing Regulations regarding the required composition of the Board of Directors, specifically the number of Independent Directors. This pertains to Q3 FY 2024-25. However, the non-compliance issue is not entirely within the Company's control as it is pending resolution with the Ministry of Mines, Government of India, and efforts are underway to meet the stipulated compliance requirements.	No

Note: In accordance with the prescribed format of this report, the details of remittances for only those fines and penalties have been reported above which have been disclosed to the stock exchanges under Regulation 30 of SEBI Listing Regulations and made available on the Company website also.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement/ agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Vedanta is committed to conducting business with responsibility and integrity. The Company has established a comprehensive policy on business conduct, known as the Code of Business Conduct and Ethics (COBCE), which outlines strict guidelines on anti-bribery, anti-corruption, confidentiality, conflict of interest, anti-trust, insider trading, and whistle-blower protection. As part of this commitment, Vedanta has implemented a stringent Anti-Bribery and Anti-Corruption (ABAC) Policy, which is integrated into the COBCE. The Company upholds a zero-tolerance approach towards bribery and corruption, with robust internal controls in place to prevent and address any violations. The ABAC policy aligns with all applicable anti-corruption laws, including the Prevention of Corruption Act, 1988 (India), the UK Bribery Act, 2010, and the U.S. Foreign Corrupt Practices Act, 1977.

Vedanta ensures strong enforcement of the COBCE through a vigilance mechanism that enables both internal and external stakeholders to report complaints via a structured process for resolution. The Company conducts regular training sessions to ensure 100% of its employees are well-informed about anti-bribery and anti-corruption measures, as part of the Code of Conduct training. Additionally, members of the Board of Directors are required to affirm their compliance with the Code of Conduct as part of their formal agreement with the Company. The implementation of the COBCE is further supported by supplementary policies, including the Insider Trading Prohibition Policy, Anti-Trust Guidance Notes, Supplier Code of Conduct, and Whistle-Blower Policy, reinforcing Vedanta's commitment to ethical business practices.

Link- https://www.vedantalimited.com/CorporateGovernance/vedanta_limited_code_of_conduct_and_business_ethics.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	No. of Disciplinary Actions in FY 2024-25	No. of Disciplinary Actions in FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particular	FY 2024-25		FY 2023-24	
	Nos	Remarks	Nos	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions. on cases of corruption and conflicts of interest.

Not Applicable as there are no incidents noted

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particular	Details of Accounts Payable in FY 2024-25	Details of Accounts Payable in FY 2023-24
Number of days of accounts payables	57	37

(a) the methodology for calculating accounts payable has been updated as per the new guidelines issued by the Industry Standards Forum on 20 December 2024 which revised the definition for "purchases". The values for previous year are hence not comparable with current year disclosure.

(b) Purchases do not include provisions

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24 ^(a)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	22.41%	5.64%
	b. Number of trading houses where purchases are made from	221	226
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	90.22%	3.84%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	30.70%	39.34%
	b. Number of dealers / distributors to whom sales are made	281	576
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	64.55%	15.90%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.48%	1.20%
	b. Sales (Sales to related parties / Total Sales)	1.68%	1.26%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.92%	99.91%
	d. Investments (Investments in related parties / Total Investments made)	9.77%	6.71%

(a) Purchases do not include provisions.

(b) the closing balances disclosed in the audited consolidated financial statements for the year ended 31 March 2025 have been considered for Loans & advances and Investments.

(c) Number may include duplicate trading houses, dealers, and distributors as the consolidation represents activity from all of our businesses.



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
995	TNFD, Materiality Assessment, BRSR, Basic Fire fighting, HSE, Occupational Health, Drilling & Blasting Operation Safety	23%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes, the Company has a structured and well-defined process for disclosing interests and addressing associated matters, in compliance with the Companies Act, 2013, and SEBI Listing Regulations. Each Director, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP) is required to promptly disclose any actual or potential conflicts of interest, along with any subsequent changes, to the Board. These disclosures are formally recorded and reviewed in the following Board meeting. The Board evaluates and, where necessary, grants approval for managing such conflicts. In cases where a conflict arises, the concerned Director refrains from participating in discussions or voting on the matter in question. Additionally, the Company's Code of Business Conduct and Ethics (COBCE) provides comprehensive guidelines for identifying and addressing conflicts of interest. The policy ensures transparency and accountability in decision-making by mandating strict adherence to ethical governance principles. As part of the governance framework, all members of the Board of Directors are required to annually affirm compliance with these provisions, with the details documented in the Integrated Annual Report.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

UN SDG mapped:

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Over 84.89% total Vedanta's R&D investment was spent on improving environmental performance: a. Hindustan Zinc Limited- ₹ 10,23,58,000 b. Cairn Oil & Gas- ₹ 3,23,32,199 c. Vedanta Aluminium- Jharsuguda- ₹ 12,98,000	95.06% of total Vedanta's R&D investment was spent on improving environmental performance: a) HZL: ₹ 11,83,27,000 b) Cairn Oil & Gas: ₹ 31,78,000 c) Vedanta Aluminium- Jharsuguda: ₹ 61,51,495	<p>In FY 2024-25, Vedanta Limited continued to allocate a share of its R&D At Hindustan Zinc Ltd (HZL), R&D efforts were focused on advancing circular manufacturing objectives through the development of innovative flotation reagents to enhance mineral recovery and minimise impurities. Several waste recycling initiatives were undertaken to reduce the ecological footprint and reclaim valuable resources. Additionally, process improvements in the Wealz kiln operations optimised metal recovery from secondary materials. HZL also secured patents in pyrometallurgy and hydrometallurgy to boost zinc and lead yields. The R&D centres are equipped with advanced instruments such as X-Ray Fluorescence (XRF) and X-Ray Diffraction (XRD), further strengthening their research capabilities.</p> <p>At Vedanta Aluminium - Jharsuguda, investments were directed towards environmental improvements including the installation of a dust conveying system from the coke feeder to the silo/GAP, an emulsion oil filtration system in the WRM area in CH2, and ventilation improvements in the CH Ventilation-P2 area to enhance operational efficiency and environmental controls.</p> <p>Cairn Oil & Gas undertook an R&D project in collaboration with IIT-Kharagpur to eliminate the need for Post Weld Heat Treatment (PWHT) for weld joints exposed to 25,000 ppm alkaline solutions, contributing to process efficiency improvements and reducing energy use.</p> <p>These focused investments underline Vedanta's commitment to driving technological innovations that deliver positive environmental and social outcomes across its operations.</p>

Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
Capex	Out of the total CAPEX nearly 7.53% was spent on Environmental performance and about 0.24% was directed towards Social Performance improvement of the company: a) Cairn Oil & Gas (Envnt)- ₹ 1,42,45,523 b) Hindustain Zinc (Envnt)- ₹ 3,89,94,00,000 c) Vedanta Aluminium Jharsuguda (Envnt and Social)- ₹ 55,18,17,209 d) Iron Ore Business (Envnt)- ₹ 2,73,10,049 e) Vedanta Aluminium Lanjigarh (Envnt and Social)- ₹ 7,70,413,754 f) BALCO (Envnt)- ₹ 7,31,32,96,438	3.64% of the total CAPEX spent for improving environmental performance and 0.18% the total CAPEX spent for improving social performance: a) Cairn Oil & Gas: ₹ 74,17,71,028 b) Hindustan Zinc: ₹ 4,63,73,00,000 c) Vedanta Aluminium – Jharsuguda(Social Performance): ₹ 2,10,43,05,267 d) Iron Ore business (IOB): ₹ 7,67,12,703 e) Vedanta Aluminium- Lanjigarh(Social Performance): ₹ 16,25,12,308	<p>In FY 2024-25, Vedanta Limited invested a portion capital expenditure (capex) in specific technologies aimed at improving the environmental and social impacts of its products and processes across its business units.</p> <p>The investments were made in the capture and reuse of excess heat generated during furnace operations to reduce moisture in coal, which contributes to a reduction of 1,845 tCO₂ equivalent quarterly. Additionally, the establishment of a 600 m³/hr Effluent Treatment Plant (ETP) addresses environmental concerns by treating hexavalent chromium from mining operations, ensuring the safe reuse of water.</p> <p>At Vedanta Aluminium - Jharsuguda, capex was directed towards projects such as the development of an ash loading platform, installation of Scaleban technology in CPP Unit 5, establishment of a 50 KLD Sewage Treatment Plant (STP) for the old Sepco colony, and installation of online flow analyzers at FTP Carbon-P2, enhancing water management and emission monitoring capabilities.</p> <p>These targeted investments represent Vedanta's ongoing commitment to embedding sustainability within its operational processes through focused technological advancements.</p>

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Vedanta has implemented comprehensive policies and procedures to ensure sustainable sourcing through its Supplier Sustainability Management Policy and Supplier Code of Conduct (SCOC), which is mandatory for all suppliers, vendors, and contractors. The SCOC covers critical sustainability areas including labor rights, health and safety, environmental protection, ethical business practices, and anti-corruption measures. To promote ethical sourcing and compliance with human rights laws, critical suppliers must commit to the Modern Slavery Act. Vedanta conducts third-party risk assessments to evaluate suppliers' adherence to regulatory and sustainability standards.

The Supplier Code of Conduct clearly defines expectations for environmental stewardship. Suppliers are required to implement sustainable practices throughout their operations and supply chains. Vedanta also enforces strict anti-bribery, anti-corruption, and fair-trade policies, prohibiting unethical behaviour. Suppliers must establish effective grievance redressal mechanisms for their employees and partners. To support these initiatives, Vedanta provides training to internal teams and/or buyers, strengthening the company's sustainable sourcing efforts and ensuring ongoing compliance. [Link-https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Supplier-Code-of-Conduct.pdf](https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Supplier-Code-of-Conduct.pdf)

b. If yes, what percentage of inputs were sourced sustainably?

Out of the total spend on procurement, 85.37% of the material are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

This indicator is not applicable to Vedanta Limited as our business is primarily a B2B business where our products are sent ahead to various industries as raw materials.

Hence there is no possibility of reclaiming any of the products. However, we do take care to ensure circularity in our business and reduce wastage.

Vedanta Limited's Waste to Wealth philosophy focuses on minimising landfill waste and integrating circularity into production processes. In line with its ESG vision, the company is actively working towards becoming a Zero Waste organisation, with several initiatives aimed at maximising the utilisation of mineral and non-mineral waste.

As part of its Sustainability Governance, Vedanta has implemented the Technical Standard – Resource Use and Waste Management, which supports its Environmental Policy and applies to its businesses. This standard aligns with international frameworks such as the Basel Convention, International Council on Mining and Metals (ICMM), and IFC Performance Standards, ensuring adherence to global best practices. It is structured around the waste hierarchy principles—avoid, reduce, reuse, recycle, treat, and dispose—to drive responsible waste management across all operations. Vedanta is committed to designing and operating its processes efficiently to minimise resource consumption and to continuously explore and implement viable opportunities for waste reduction.

- (a) Vedanta's product offerings primarily comprise metals and minerals, which are delivered to customers without any packaging. Any plastic waste generated from supplier activities is systematically managed and disposed of through certified third-party agencies. Meenakshi Energy follows a structured approach to plastic waste management by collecting materials in a designated scrap yard and ensuring their responsible recycling through authorised recyclers. Furthermore, Hindustan Zinc Limited (HZL), BALCO, and TSPL have implemented a strict prohibition



on single-use plastics, while TSPL and Cairn have been awarded Single-Use Plastic-Free certification by the Confederation of Indian Industry (CII) as per its Plastics-Use Protocol: Verification and Certification

- (b) E-waste is not a significant aspect of Vedanta's operations. However, any e-waste generated is managed in compliance with E-Waste Management and Handling Rules and is responsibly disposed of through certified third-party agencies. Additionally, Jamkhani Coal Mine has implemented a buy-back agreement with its supplier to ensure the proper handling and disposal of e-waste.
- (c) Vedanta has identified various types of hazardous waste in accordance with the Basel Convention and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, which are generated at different operational stages. These include used/spent oil, waste refractories, spent pot lining, and residual sludge from smelters. The Company follows multiple end-of-life treatment processes, including internal reprocessing, co-processing at cement plants, treatment by registered recyclers, and disposal at authorised Treatment, Storage, and Disposal Facilities (TSDF). Additionally, hazardous waste is disposed of through authorised OSPCB vendors, while used oil is sold to certified recyclers for responsible management.
- (d) Vedanta generates non-hazardous waste, including fly ash (from captive and merchant power plants), red mud (a by-product of aluminium refineries), jarofix (from zinc smelting), slag, lime grit (process residues from smelters and aluminium refineries), and phosphor gypsum (from phosphoric acid production). These wastes are categorised as High-Volume-Low-Toxicity (HVLTL) waste and are securely stored in tailings dams, ash dykes, or designated landfill structures before being repurposed as raw materials for various industries, thereby promoting recycling. Other non-hazardous waste materials undergo processes such as recycling, disposal, or incineration. Additionally, TSPL utilises a composter for biodegradable waste, converting it into manure for horticultural purposes, while Jamkhani Coal Mine ensures that overburden (OB) generated during coal mining is systematically stacked in designated areas for future backfilling applications.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is applicable to specific Business Units within Vedanta, including, BALCO, Cairn, VAL-Jharsuguda, MEL Nickel, and ESL Steel Limited. Each of these units has developed or is in the process of developing and implementing a waste collection plan that aligns with EPR guidelines.

Yes, wherever applicable the waste collection plan is in line with EPR plan which is submitted to the Pollution Control board.

For instance, BALCO has enforced a ban on single-use plastic within its plant premises and collaborates with a third-party recycler to collect plastic waste generated within the township. This waste is routed to the cement industry for co-processing.

BALCO and Silvassa are currently in the process of obtaining formal EPR registration to further strengthen compliance. Additionally, HZL has incorporated EPR measures for managing plastic packaging materials as part of its operations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27204	Zinc	16%	Cradle-to-grave	Yes	Yes, https://api.environdec.com/api/v1/EPDLlibrary/Files/2e5fdc61-b98c-42b9-90d0-08db0d9b78e5/Data
27205	Silver	4%	Cradle-to-grave	Yes	Yes, h2lindia.com/wp-content/uploads/HZL_SDR-2017-18-new.pdf (page 81-82).
27209	Lead	3%	Cradle-to-grave	Yes	Yes, h2lindia.com/wp-content/uploads/HZL_SDR-2017-18-new.pdf (page 81-82).

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24202	Aluminium Ingots	36.59%	Cradle to Gate	Yes	No
24202	Aluminium Wire Rods		Cradle to Gate	Yes	No
24202	Aluminium Foil coil		Cradle to Gate	Yes	No
24202	Aluminium Billets		Cradle to Gate	Yes	No
24202	Aluminium Primary foundry alloys		Cradle to Gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/ concern	Action Taken
Zinc	No Risk Identified	Life Cycle Assessments (LCA) have not identified significant risks in Vedanta's product production or disposal. However, Hindustan Zinc Limited (HZL) has implemented measures to enhance sustainability, including: Identifying improvement areas to minimise environmental impact and benchmark against best technologies. Optimising production processes and end-of-life management. Generating life cycle data to reduce upstream footprints and promote sustainable applications. Assessing future scenarios for informed decision-making. Adopting third-party standards to improve environmental performance. These initiatives align with Vedanta's commitment to sustainability and process optimisation.
Silver	No Risk Identified	
Lead	No Risk Identified	
Aluminium Ingots	No Risk Identified	The substitution of machinery and equipment with highly automated and energy-efficient alternatives Research and Development (R&D) efforts should focus on assessing both the quality and environmental ramifications of the materials used Augment its use of renewable energy sources and potentially obtain International Renewable Energy Certifications (I-RECs)
Aluminium Wire Rods	No Risk Identified	
Aluminium Foil coil	No Risk Identified	
Aluminium Billets	No Risk Identified	
Aluminium Primary foundry alloys	No Risk Identified	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particular	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			-		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
During FY25, no reclaimed products or the packaging material was done.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

UN SDG mapped:

1

1.1

POVERTY

3

3.1

GOOD HEALTH AND WELL-BEING

4

4.1

QUALITY EDUCATION

5

5.1

GENDER EQUALITY

8

8.1

DECENT WORK AND ECONOMIC GROWTH

9

9.1

INDUSTRIAL INNOVATION AND INFRASTRUCTURE

10

10.1

REDUCED INEQUALITIES

11

11.1

SUSTAINABLE CITIES AND COMMUNITIES

16

16.1

PEACE, JUSTICE AND STRONG INSTITUTIONS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	10,779	10,779	100	10,779	100	NA		10,779	100	8,975	83
Female	2,944	2,944	100	2,944	100	2,944	100	NA		2,659	90
Total	13,723	13,723	100	13,723	100	2,944	21	10,779	79	11,634	85
Other than Permanent Employees											
Male	185	71	38	85	46	NA		84	45	9	5
Female	56	6	11	24	43	9	16	NA		5	9
Total	241	77	32	109	45	9	4	84	35	14	6

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Workers											
Male	3,464	3,464	100	3,464	100	NA		3,464	100	2,872	83
Female	145	145	100	145	100	145	100	NA		16	11
Total	3,609	3,609	100	3,609	100	145	4	3,464	96	2,888	80
Other than Permanent Workers											
Male	97,355	31,999	33	34,398	35	NA		21,731	22	35,926	37
Female	2,333	601	26	617	26	1004	43	NA		1,154	49
Total	99,688	32,600	33	35,015	35.12	1004	1	21,731	22	37,080	37

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particular	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company*	0.06%	0.07%

* Cost incurred for other than permanent employees/ workers have not been considered due to non-availability of information

2. Details of retirement benefits, for the current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95	100	Y	96	100	Y
Gratuity	100	100	Y	100	100	Y
ESI*	100	100	Y	100	100	Y
Others - Please Specify	-	-	-	-	-	-

* ESI percentage is calculated based on the number of employees who are eligible for the benefit

3. Accessibility of workplaces are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Vedanta is committed to building an inclusive and accessible workplace in line with its Human Rights Policy and Diversity & Inclusion Policy, prioritising the rights and well-being of persons with disabilities (PwDs). The Company provides dedicated support, workplace accommodations, and assistive infrastructure to empower specially abled employees and create an environment where they can excel. Key initiatives include workplace modifications, assistive technologies, tailored training programs, and inclusive cultural practices. Most corporate offices and plants have been designed to align with the Disabilities Act, 2016, ensuring accessibility across various locations. Additionally, disability awareness programs are actively promoted, including Indian Sign Language training for employees at Hindustan Zinc Limited (HZL). To further strengthen its commitment, Vedanta is developing a roadmap in accordance with the guidelines and Space Standards for Barrier-Free Environments, aiming to establish uniform inclusive infrastructure across all sites and offices. This initiative will ensure equal accessibility for all employees, visitors, and contractors. Additionally, Vedanta is actively integrating the hiring and support of specially abled employees into its business operations.

To reinforce accessibility, several businesses have implemented inclusive infrastructure measures:

- Hindustan Zinc Limited (HZL): Equipped with ramps, elevators with Braille signage, touchless entry systems, wheelchair accessibility, and text-to-speech software.
- Special entry and exit points for differently-abled individuals.
- Vedanta Zinc International, Wheelchair access, ramps, accessible restrooms, and designated entry points.
- Cairn Oil & Gas: Specially designed washrooms, elevators, wheelchairs, and inclined access to the administrative building.
- Iron Ore Business: Maintains infrastructure suitable for Persons with Disabilities, including ramps, lifts, stair railings, and accessible washrooms at various locations.
- Vedanta Aluminium, Jharsuguda: Provides priority entry and exit for differently abled visitors, with additional ramps and accessible restrooms.

Through these initiatives, Vedanta continues to build an equitable and empowering work environment, ensuring that accessibility and inclusion remain integral to its business operations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Vedanta has an Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016. The Code of Business Conduct and Ethics (COBCE) and Diversity & Inclusion Policy explicitly prohibit discrimination based on disability, gender, or identity, ensuring that all employment-related decisions, including recruitment, career development, and training, are based solely on merit and performance. Additionally, Vedanta enforces zero tolerance for discrimination, guarantees equitable access to opportunities for persons with disabilities, and ensures that reasonable accommodations and modifications are made across its business units to enhance accessibility. The Company prioritises creating an inclusive work environment where individuals with disabilities can thrive and contribute meaningfully. Through continuous improvements in infrastructure and workplace policies, Vedanta remains committed to developing a diverse and accessible workplace for all.

Link- https://www.vedantalimited.com/uploads/corporate-governance/policies_practices/Code-of-Business-Conduct-and-Ethics-Eng.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	81	96	100
Female	91	89	75	100
Total	99	82	91	100



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particular	Yes or No	If yes, Provide Details	
Permanent Employees	Yes	Vedanta fosters a culture of open communication, encouraging employees to voice their concerns directly to managers, HR representatives, or senior leadership.	
Other than Permanent Employees		<ul style="list-style-type: none">All employees, including contractual staff, can report grievances anonymously via sgl.whistleblower@vedanta.co.in.	
Permanent Workers		<ul style="list-style-type: none">The Technical Standard – Grievance Mechanisms provides structured reporting processes for both internal and external stakeholders. https://www.vedantalimited.com/Media/VSFDocuments/Technical%20Standard%20V-one/TS%204_Grievance%20Mechanisms.pdfAll grievances are registered, documented, and tracked within a secure database with controlled access.Each grievance is thoroughly investigated, ensuring a fair opportunity for all parties involved to present their case.Vedanta has implemented the following initiatives to streamline grievance resolution:<ul style="list-style-type: none">Unified HRMS System (Darwin Box HRMS) serving as a centralised helpdesk.Designated HR Single Points of Contact (SPoCs) to handle grievances efficiently.Grievance/suggestion boxes installed at various sites.Unresolved grievances within the defined timeframe are escalated to the Grievance Committee for further action.Employees can also raise concerns informally during meetings and engagement sessions.Vedanta's business units have established their own structured grievance mechanisms:	
Other than Permanent Workers			
		Cairn Oil & Gas: Permanent employees can register grievances through GRM Forms, emails, calls, or SMS, with the Grievance Redressal Committee resolving complaints within 15 working days.	
		ESL Steel Limited: Tracks employee grievances through three channels—an online grievance portal, an HR/IR helpdesk email, and direct emails to respective HRBPs, ensuring continuous monitoring and resolution.	
		Vedanta Aluminium, Jharsuguda: Uses the Employee Self-Service (ESS) portal for grievance submissions, with concerns addressed within 20 days. Unresolved cases are escalated to the Grievance Committee, and grievance boxes are installed at all locations.	
		Vedanta Corporate: Has a streamlined and prompt grievance redressal process, where each employee is assigned an HRBP who always remains approachable. Employees can escalate concerns to their HOD, CEO, CHRO, or top management, reinforcing Vedanta's flat organisational structure. Additionally, the Company is developing a dedicated public domain for employees to raise grievances efficiently.	
		These structured mechanisms ensure timely and fair resolution of grievances, reinforcing Vedanta's commitment to employee well-being and transparent communication.	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% Covered (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% Covered (D/C)
Total Permanent Employees	13,723	876	6.38	12,766	19	0.15
Male	10,779	817	7.58	10,170	13	0.13
Female	2,944	59	2.00	2,596	6	0.23
Total Permanent Workers	3,609	2,849	78.94	4,760	3,903	82.00
Male	3,464	2,735	78.95	4,555	3,740	82.11
Female	145	114	78.62	205	163	79.51

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24*				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	10,964	10,964	100	6,750	62	10,368	3,89,747	3,759	28,392	274
Female	3,000	3,000	100	2,042	68	2,677	5,439	203	6,709	251
Total	13,964	13,964	100	8,792	63	13,045	3,95,186	3,029	35,101	269
	Workers									
Male	1,00,819	1,00,819	100	20,616	20	81,383	9,30,679	1,114	54,339	67
Female	2,478	2,478	100	361	15	2,587	6,963	269	933	36
Total	1,03,297	1,03,297	100	20,977	20	83,970	9,37,732	1,117	55,272	66

*The number of people trained during FY 2023 -24 year is higher than the headcount at the closing of the year. This is because training numbers include those who may have undergone multiple training courses during the year, and those employees and workers who may have left during the year and are no longer part of the organisation.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	10,779	10,779	100	10,368	10,368	100
Female	2,944	2,944	100	2,677	2,677	100
Total	13,723	13,723	100	13,045	13,045	100
Workers**						
Male	3,464	619	18	4,555	737	16
Female	145	0	0.00	205	4	2
Total	3,609	619	17	4,760	741	16

* Data under the employees category is for employees eligible for performance and career development reviews for the year
** For Workers category only Permanent workers are considered

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, Vedanta has implemented a comprehensive Occupational Health and Safety Management System, aligned with International Council for Metals and Mining (ICMM) guidelines, International Finance Corporation (IFC) recommendations, and global safety standards. This system is applied across all operations, including subsidiaries, joint ventures, associates, and acquisitions, ensuring a uniform approach to workplace safety. Additionally, some of Vedanta operations are ISO 45001 certified, reinforcing its commitment to maintaining the highest standards of occupational health and safety management.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Vedanta has a structured process for identifying and assessing work-related hazards and risks on both routine and non-routine bases. In alignment with ISO 45001:2018, the Company follows established methodologies such as Hazard Identification Study (HAZID), Hazard and Operability Study (HAZOP), Quantitative Risk Assessment (QRA), and Job Safety Analysis (JSA) to identify facility-specific occupational risks. Once hazards are identified, management plans are developed, and a structured approach is adopted to eliminate or control risks through measures such as safety interactions, Visible Felt Leadership (VFL) visits, and Contractor Safety Field Audits (CSFA). Additionally, data from Enablon, a unified digital platform for HSES processes, is used to assess site conditions and implement action plans accordingly.

Vedanta has also implemented a Critical Risk Management (CRM) program, based on the International Council for Metals and Mining's (ICMM) 9-step methodology, to identify, evaluate, and control critical risks. The Company has identified 13 critical risks, including Vehicle-Pedestrian Interaction, Fall of Persons and Objects from Height,



Uncontrolled Release of Energy, Electrical Contact, Slope Failure, Incidents in Blasting, and Loss of Containment of Molten Material, among others. This year we have additionally considered 4 more risks- Excavation, Inrush of water in Underground Mine, Handling and storage of Chemicals and Gas poisoning. These risks are assessed using historical incident and fatality records, and Vedanta continuously rolls out improvised control designs to minimise or eliminate these risks, reinforcing its commitment to achieving a zero-harm workplace.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Vedanta has established comprehensive processes for workers to report work-related hazards and remove themselves from unsafe conditions. The Company's digital platform, "V-Unified", serves as a centralised system for employees, workers, and visitors to report hazards, ensuring effective tracking and resolution of each case. Additionally, each site is assigned a healthiness score, which is continuously monitored to improve safety controls and infrastructure.

To further enhance workplace safety, Vedanta mandates safety interactions, scheduled hazard tours, and critical risk verifications for all employees, enabling proactive hazard identification and reporting. The Company also utilises AI-based surveillance systems, such as T-Pulse cameras, to monitor and report unsafe acts or conditions in real time. Furthermore, Vedanta upholds the right to refuse work if an employee feels unsafe, with regular training sessions conducted to promote this practice. The 'Safety Pause' protocol ensures that work is halted immediately if an unsafe situation arises, allowing for risk mitigation before any incident occurs."

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, employees and workers at Vedanta are covered under the Company's medical and healthcare insurance, which includes life insurance and accident coverage policies to provide financial protection in unforeseen circumstances. The Company prioritises employee well-being, recognising that a healthy physical, mental, and emotional state enhances productivity and performance.

Vedanta has implemented various employee support programs and well-being initiatives, such as access to well-equipped hospitals across all Business Units, annual health check-ups and awareness sessions, and an Advanced Life Supporting Ambulance system with trained professionals for medical emergencies. ESL Steel Limited, has partnered with Apollo for managing Occupational Health Centre (OHC) and Air Ambulance services, offering medical consultation facilities for employees and their families at Bokaro City, along with training 500+ first aiders. Additionally, Vedanta conducts stress management programs, provides sports and fitness facilities, and promotes a healthy work-life balance across its locations.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.37	0.52
	Workers	0.55	0.63
Total recordable work-related injuries	Employees	39	32
	Workers	311	336
No. of fatalities	Employees	1	0
	Workers	6	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	2
	Workers	5	2

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Vedanta ensures a safe and healthy workplace through a comprehensive health and safety framework that governs all organisational activities. The framework is implemented through technical, management, and safety standards, ensuring a structured approach to workplace safety. Recognising the inherent risks associated with its operations, the Company remains committed to achieving a zero-harm work environment. By leveraging insights from past incidents, Vedanta has identified key safety challenges and developed a multi-pronged action plan to address them. A key initiative is the Critical Risk Management (CRM) Program, which identifies 17 critical risks based on past incident data and establishes specific control measures to mitigate them. Complementing this, the Infra-Matrix Program focuses on enhancing safety infrastructure, ensuring that each site implements essential safety elements such as pedestrian pathways, designated parking areas, conveyor guarding, and electrical PPE units. In FY25, Vedanta implemented 54 short-term and 66 long-term measures to strengthen workplace safety.

To further safeguard its workforce, Vedanta ensures strict availability and accessibility of Personal Protective Equipment (PPE), carefully selected based on role-specific risks. The Safety Governance System, led by a CEO-sponsored committee, oversees critical risk management, infrastructure implementation, and injury prevention efforts. Additionally, Vedanta fosters a safety-first culture by conducting comprehensive training programs for employees and Tier 1 supplier business partners, including on-site sessions, virtual webinars, and CEO-led discussions. Several business units have pioneered unique safety initiatives:

13. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	851	44		702	41	
Health & Safety	1,363	135		602	41	

14. **Assessments for the year:**

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100% All operational sites are ISO 45001:2018 or OHSAS 18001:2007 certified and undergo third-party audits every three years for certification renewal. Additionally, the Vedanta Sustainability Assurance Process (VSAP) is implemented to ensure compliance with the Vedanta Sustainability Framework (VSF) across all Business Units. These audits are conducted regularly by an independent third-party organisation to assess adherence to sustainability standards.
Working Conditions	100% As part of the VSAP Module assessment, labour practices, including working conditions, are a key focus area. All operational sites undergo annual third-party audits to evaluate and verify compliance with these labour standards, reinforcing Vedanta's commitment to ethical and sustainable workplace practices.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

During the year, Vedanta experienced near-miss incidents, injuries, and fatalities at its operational sites, with 7 fatalities recorded in FY25. Workplace safety remains a critical priority for the management, and the Company is committed to continuous improvement in this area. A comprehensive review of safety strategies was conducted to identify opportunities for strengthening safety measures across all operational levels. Every reported incident undergoes a thorough investigation, with High-Potential Incidents (HiPos) and fatalities receiving the most detailed scrutiny. Key insights and learnings from these investigations are shared across the organisation to foster a culture of knowledge-sharing and continuous improvement.

To address safety-related incidents and mitigate future risks, various corrective actions have been undertaken:

Across all the business units Enablon tool is used for investigating safety incidents and tracking action plan closure. Health and safety assessment findings are uploaded onto the GAT portal, with compliance monitored daily to ensure timely risk mitigation. Committed to improving safety performance through targeted initiatives. Incident investigations are conducted by trained investigators, with Corrective and Preventive Actions (CAPA) implemented based on findings. Additionally, Critical Risk Management (CRM) has been rolled out for seven critical risks, following an in-depth analysis of past fatal incidents. VSAP CAPA Compliance monitoring is in place to ensure the effective implementation of corrective measures across the unit.

Hindustan Zinc Limited (HZL): Implemented a documented two-way communication protocol between operators and pedestrians for underground and opencast mines, integrated into transport rules. Comprehensive training on this protocol is being conducted and included in induction programs.

Talwandi Sabo Power Limited (TSPL - TPP): Investigates all incidents to determine Root Cause Analysis (RCA) and assigns dedicated action plan owners to implement corrective measures

By implementing these corrective actions, Vedanta aims to prevent future incidents, enhance workplace safety, and create a zero-harm environment across all operations.



Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

- (A) Employees – Yes
- (B) Workers – Yes

Vedanta extends life and accident insurance coverage to both employees and workers, ensuring financial security for them and their families in the event of a workplace accident or fatality. HZL, BALCO, IOB, VZI, Meenakshi are few companies that provide insurance for both employee & workers. Additionally, the Company prioritises employee well-being by conducting regular health check-ups, enabling the early detection of potential health concerns and ensuring timely medical intervention.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Vedanta has established strict measures to ensure that statutory dues are properly deducted and deposited by its Tier 1 suppliers in compliance with national regulations. All contracting agreements clearly define the contractor’s obligation to fulfil statutory requirements, including the payment of wages, Provident Fund (PF), Employee State Insurance (ESI), and Goods and Services Tax (GST). Vendors are mandated to submit wage registers and PF challans monthly, serving as proof of compliance before processing invoices. Additionally, regular internal audits are conducted across various establishments and work centres to ensure adherence to labour laws and statutory regulations. Some business units have adopted enhanced due diligence measures by partnering with external agencies to monitor statutory compliance through public record checks, ensuring prompt action against non-compliant partners.

Several business units have implemented additional controls:

Hindustan Zinc Limited (HZL): Conducts due diligence on statutory compliance by partnering with an external agency to oversee PF, ESIC, and GST payments. Any non-compliance results in stringent actions against the defaulting business partner.

Cairn Oil & Gas: Mandates that all contracting templates specify the contractor’s responsibility for statutory payments. All vendors must submit wage registers and PF challans before invoice processing. Regular internal HR/IR audits are conducted to monitor labour law compliance.

Vedanta Aluminium, Jharsuguda (VALJ): Ensures ESI, PF, and other statutory deductions are verified before vendor payments, incorporating Liquidated Damages (LD) clauses and KPI-based payment conditions in contracts to reinforce accountability.

These measures ensure transparent compliance, minimising risks of statutory non-compliance across Vedanta’s value chain partners while maintaining the integrity of its contractual and financial obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	2	2	0	2
Workers	11	5	3	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, most of Vedanta’s Business Units do not have formal assistance programs for continued employability. Additionally, Vedanta provides skill upgradation programs during employment to enhance employees’ competencies and facilitate continued employability.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Vedanta has implemented structured grievance redressal mechanisms across its business units to address significant risks and concerns identified through assessments of health and safety practices and working conditions of value chain partners. These mechanisms are designed to ensure prompt reporting, resolution, and communication of outcomes to all stakeholders, including business partners and contract workers.

Additionally, we have a streamlined grievance redressal process ensures every employee is assigned an HR Business Partner (HRBP) who is always accessible. Employees can escalate concerns directly to senior leadership and a public grievance domain is being developed for broader accessibility.

Cairn Oil & Gas, both permanent and temporary employees (TPCs, consultants, etc.) can report grievances through GRM Forms, emails, calls, or SMS, which are resolved by the Grievance Redressal Committee within 15 working days.

ESL Steel Limited uses a three-tiered grievance system involving an online portal, helpdesk emails, and manual grievance registers. Contractual workers acknowledge grievance closure through signatures/thumb impressions, ensuring transparency and accountability.

Iron Ore Business, executives can report grievances through a dedicated online SharePoint portal, while other staff and contract workers can voice concerns during quarterly town halls, women’s meetings, or through grievance registers managed by HR SPOCs.

Silvassa, a site-specific grievance management plan is in place, with the Grievance Redressal Committee meeting monthly to resolve issues. Grievances are collected through Employee Connect sessions, suggestion boxes, whistleblower mechanisms, and more, ensuring inclusivity across all employee categories.

VAL–Lanjigarh, each business partner employee has access to a designated grievance committee. Grievances are reviewed weekly or fortnightly, resolved within 45 days, and formally closed with documentation and employee acknowledgement.

These measures reflect Vedanta’s commitment to proactive risk management, transparent engagement, and continuous improvement in the working conditions and safety practices across its value chain.



PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

UN SDG mapped:

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Vedanta follows a structured and proactive process to identify its key stakeholder groups, ensuring comprehensive understanding and effective engagement. The process begins with mapping all individuals and groups who may be directly or indirectly affected by, or have an interest in, Vedanta's operations-regardless of their level of influence or significance. This includes local communities, employees, suppliers, government bodies, NGOs, activist groups, and other relevant parties.

Each operation conducts a context-specific stakeholder identification and analysis, considering factors such as gender, ethnicity, culture, economic status, and vulnerability to ensure inclusivity. Stakeholder representatives, such as community leaders or elected officials, are identified by the stakeholders themselves to facilitate two-way communication and accurate representation of diverse views.

The company also reviews relevant information such as past risk assessments, incident reports, and stakeholder concerns to inform the identification process. Stakeholder identification is an ongoing activity conducted throughout the project lifecycle to manage social risks effectively and build trust.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	Certain groups, including women, LGBTQ+ individuals, persons with disabilities, and contractual workers, are considered vulnerable within this category.	Chairman's workshops, CEO town halls, feedback sessions, performance management systems, plant-level meetings, mentorship programs, event management committees, and women's clubs.	Monthly	Ensure employee wellbeing, skill development. This engagement also aims to maintain workplace safety, career growth, health benefits and Diversity & inclusion.
Investors, Lenders, and Shareholders	This group is not classified as vulnerable or marginalised.	Investor presentations, general meetings, annual general meetings (AGMs), quarterly result calls, and dedicated email communication.	Annually, Quarterly	Provide transparency on its financial performance and strategic direction by regularly communicating financial results, governance practices, sustainability initiatives, and risk management measures to its stakeholders
Local Community	Certain sections, including tribal communities and economically weaker groups, are identified as vulnerable.	Interaction methods include community meetings, village council discussions, social impact assessments, public hearings, grievance redressal mechanisms, and cultural events.	Monthly	Engage with local communities to build trust, support local development, and address concerns related to environmental impact, employment opportunities, and health and education support.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGOs and Civil Society	This group is not categorised as vulnerable or marginalised.	Partnerships with international organisations, collaborations on specific projects, conferences, workshops, and a dedicated contact channel.	Periodic consultations; project-specific engagements	Collaborate with NGOs and civil society to advance social and environmental initiatives focussed on environmental conservation, human rights, and community welfare, fostering sustainable development and addressing local concerns through inclusive, impactful partnerships
Suppliers and Customers	This group is not categorised as vulnerable or marginalised.	Customer satisfaction surveys, vendor scorecards, in-person visits, and supplier meetings.	Quarterly	Engage with suppliers and customers through transparent, collaborative communication to ensure ethical sourcing, quality, compliance, and sustainability, fostering mutual growth, operational excellence, and long-term trust while promoting responsible practices and delivering superior products and services.
Regulators	This group is not categorised as vulnerable or marginalised.	Engagement methods include government consultation programs, meetings with national and regional authorities, and compliance with regulatory requirements.	Continuous	The purpose of engagement is engage with regulators through transparent communication and proactive compliance, ensuring adherence to environmental, safety, and governance regulations. The company fosters collaboration, timely reporting, and continuous improvement to support responsible, ethical operations and align with evolving legal and sustainability standards.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

Vedanta ensures structured and meaningful consultation with stakeholders on economic, environmental, and social matters through a variety of formal and informal channels. Regular engagement activities such as Chairman's workshops, CEO and Chairman town hall meetings, feedback sessions, and plant-level interactions are conducted across operations to gather stakeholder insights. These consultations aim to actively involve impacted individuals, communities, employees, government bodies, NGOs, and other relevant groups in shaping company programmes and decisions. Stakeholder representatives are identified through a participatory approach to ensure inclusive and accurate communication. The Board engages with stakeholders through structured updates and insights provided by Executive Committees (ExCos) and Management Committees (ManComs). These inputs are reviewed in Board and Board Committee meetings, enabling informed decision-making that reflects stakeholder perspectives and supports Vedanta's sustainability goals.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation plays a crucial role in identifying and managing environmental and social topics at Vedanta. It is a key component of conducting both impact and financial materiality assessment exercise, ensuring that issues significant to both the business and stakeholders are effectively addressed. In FY 2024-25, a Group-wide double materiality assessment was conducted. This process involved circulating questionnaires and interview guides, organising stakeholder meetings, and capturing feedback and suggestions. Regular engagement with both internal and



external stakeholders helps the company understand evolving sustainability concerns, adapt to market dynamics, and proactively manage risks.

To prioritise material issues, stakeholder responses were analysed, followed by a risk assessment based on ICMM requirements. Using a scoring methodology, the severity and likelihood of each issue were evaluated and categorised as high, medium, or low priority. This approach integrates financial aspects, which focuses on enterprise value, and impact materiality, addressing broader environmental, social, and economic concerns. Insights from this process directly shape Vedanta's KPIs, policies, and sustainability initiatives, ensuring alignment with the company's long-term ESG commitments.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

- Vedanta has actively engaged with vulnerable and marginalised stakeholder groups through comprehensive community development programs tailored to their specific needs. Key instances include:
- Women Empowerment:** Vedanta's Sakhi program and women's self-help groups have empowered over 180,000 women by providing skill development, credit linkage, enterprise support, and leadership training, fostering economic independence and social inclusion.
 - Child Welfare and Education:** Through the Nand Ghar initiative, in partnership with the Ministry of Women and Child Development, Vedanta has modernised over 6,000 anganwadis across 14 states, benefiting around 240,000 children with improved early childhood education, nutrition, healthcare, and safe infrastructure.
 - Healthcare Access:** Vedanta supports primary health centres, runs mobile health vans, organises health camps, and provides specialist doctor support in underserved areas, addressing critical health concerns of marginalised communities.
 - Livelihood and Economic Inclusion:** Initiatives in sustainable agriculture, animal husbandry, micro-enterprises, and women's cooperatives have enhanced livelihoods, particularly among marginalised farmers and rural women.
 - Community Engagement and Grievance Redressal:** Vedanta follows a structured community engagement process to identify concerns, build consensus, and implement development plans, ensuring marginalised voices are heard and addressed throughout project lifecycles.

PRINCIPLE 5

Businesses should respect and promote human rights

UN SDG mapped:

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	13,723	13,723	100	12,766	25,479	200
Other than permanent	241	241	100	279	707	253
Total	13,964	13,964	100	13,045	26,186	201
Workers						
Permanent	3,609	3,609	100	4,760	2	0.04
Other than permanent	99,688	99,688	100	79,210	47,609	60
Total	1,03,297	1,03,297	100	83,970	47,611	57

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25				FY 2023-24			
	Total (A)	Equal to Minimum Wage	More than Minimum Wage		Total (D)	Equal to Minimum Wage	More than Minimum Wage	
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees								
Permanent	13,723	0	0	13,723	100	12,766	0	0
Male	10,779	0	0	10,779	100	10,170	0	0
Female	2,944	0	0	2,944	100	2,596	0	0
Other than permanent	241	0	0	241	100	279	0	0
Male	185	0	0	185	100	198	0	0
Female	56	0	0	56	100	81	0	0
Workers								
Permanent	3,609	0	0	3,609	100	4,760	14	0.29
Male	3,464	0	0	3,464	100	4,555	14	0.31
Female	145	0	0	145	100	205	0	0.00
Other than permanent	99,688	23,187	23	76,501	77	79,210	12,996	16
Male	97,355	22,752	23	74,603	76	76,828	12,599	16
Female	2,333	435	19	1,898	81	2,382	397	17

are on payroll as at 31st March 2025.

3. Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (Whole-time Directors)*	2	18,45,22,141	0	-
Key Managerial Personnel*	3	13,46,28,999	1	16,43,74,30
Employees other than BoD and KMP**	10,779	14,64,335	2,944	10,78,885
Workers	3,464	9,32,621	145	17,87,086

* BoD, and KMP data has been disclosed for VEDL Standalone
** Median data is calculated only for those individuals who are on payroll as at 31 March 2025
Covered only permanent employees and permanent workers

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.98%	12.25%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Vedanta has a well-defined governance structure and designated focal points responsible for addressing human rights impacts caused or contributed to by the business. The company's Human Rights Policy, approved at the highest level by the Board, outlines its commitment to respect human rights across all operations, suppliers, contractors, and business partners. Oversight is provided by the Board ESG Committee, which reviews human rights policies annually and recommends necessary updates.

Vedanta: Ensures that all units have a Grievance Redressal Committee and a structured grievance-handling process, with accessible grievance submission mechanisms, including grievance boxes, allowing employees and stakeholders to report concerns confidentially. Through these initiatives, Vedanta remains committed to protecting human rights, addressing grievances transparently, and ensuring robust engagement with all stakeholders impacted by its business operations.

At the operational level, Vedanta has established institutional arrangements including designated individuals and committees responsible for implementing the Human Rights Policy, conducting due diligence, managing grievances, and ensuring compliance with international standards such as the UN Guiding Principles on Business and Human Rights. The company also maintains an Internal Complaints Committee to address human rights issues and grievances promptly.

Furthermore, Vedanta's Executive Sustainability Committee, chaired by the CEO and comprising senior leaders, oversees the identification and management of social risks throughout project lifecycles, including human rights impacts. Training programs cover human rights awareness for employees and security personnel, and grievance mechanisms are in place for stakeholders and security staff, including confidential whistleblowing channels.



5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Vedanta has established an internal grievance mechanism to address human rights-related concerns effectively and transparently. The grievance process is designed to be accessible, culturally appropriate, and free of cost or retaliation for complainants. Complaints can be submitted verbally or in writing through multiple channels, including face-to-face meetings, phone calls, letters, and dedicated email addresses.

The grievance system operates on a tiered approach:

- First Order Mechanism: Attempts to resolve complaints directly between the company and the complainant, with formal acknowledgment within two business days and regular updates every 15 days.
- Second Order Mechanism: For unresolved complaints, cases may be referred to an independent third party (excluding judicial systems) for mediation.
- Third Order Mechanism: Complaints that remain unresolved may be escalated to judicial processes.

A dedicated Grievance Response Committee comprising the General Manager (or delegate), Social Performance Manager, and relevant department heads oversees investigations, corrective actions, and reporting. All grievances are registered, documented, tracked, and analysed in a secure system to identify trends and ensure timely resolution.

Vedanta also maintains specialised committees such as Internal Complaints Committees (ICCs) to handle specific issues like sexual harassment, ensuring compliance with legal requirements and providing safe channels for employees.

The company emphasises confidentiality, protection from retaliation, and continuous stakeholder engagement to build trust and ensure effective redressal. This grievance mechanism aligns with international standards, including the UN Guiding Principles on Business and Human Rights, and supports Vedanta's commitment to respecting and protecting human rights across its operations.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	20	2		28	3	
Discrimination at workplace	0	0		1	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	27	1		27	7	
Other human rights related issues	2	2		13	4	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	20	28
Complaints on POSH as a % of female employees / workers	0.37%	0.53%
Complaints on POSH upheld	17	23

The complaints are routed through Group Ethics Committee and reported to the AC.

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Vedanta has a zero-tolerance policy for discrimination and harassment across its operations, ensuring a workplace that is safe, inclusive, and free from intimidation or exploitation. The Company has implemented an Anti-Harassment Policy and a Policy on the Prevention and Prohibition of Sexual Harassment (POSH) to safeguard employees from any form of discrimination, harassment, or retaliation. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, Vedanta has constituted Internal Complaints Committees (ICC) at all locations to address complaints related to both sexual and non-sexual harassment. Employees can report grievances directly to the ICC or via email at sexualharassment@vedanta.co.in, ensuring a structured and confidential resolution process. To further strengthen protection, Vedanta maintains strict confidentiality during investigations and enforces a non-retaliation policy, ensuring that complainants and witnesses are not subjected to any adverse consequences. To ensure widespread awareness and sensitivity, Vedanta conducts regular sensitisation and training programs, coordinated by Human Resources and other relevant functions, ensuring a comprehensive and inclusive approach to preventing discrimination and harassment in the workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are an integral part of Vedanta's business agreements and contracts. The Supplier Code of Conduct mandates that all suppliers and vendors adhere to the highest standards of human rights protection when conducting business with the Company. Additionally, all contractors and vendors undergo a screening process before onboarding to ensure compliance with Vedanta's standards and business practices.

Vedanta aligns its policies with global human rights frameworks, including the United Nations Declaration on Human Rights (UNDHR), UN Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights (UDHR), International Labour Organisation (ILO) standards, Modern Slavery Act (UK) 2016, and applicable national and local legislations, reinforcing its commitment to ethical and responsible business practices.

10. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks and concerns have been identified in FY 2024-25 human rights self-assessment. Therefore, no corrective actions were undertaken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

In FY 2022-23, Vedanta conducted human rights assessments across all its operational sites using the Global Compact Self-Assessment Tool. These assessments, led by cross-functional teams headed by site heads, evaluated key thematic areas such as labour rights, health and safety impacts, and anti-corruption measures. Based on the findings, site-level policies and plans were modified and updated to enhance human rights protection, uphold human dignity in daily operations, and ensure fair treatment for all employees.

In FY25, no human rights grievances or complaints were reported. However, Vedanta remains proactive in strengthening its human rights framework by continuously reviewing and refining business processes, policies, and grievance mechanisms to prevent potential issues. This approach reinforces Vedanta's commitment to ethical business practices, compliance with international human rights standards, and the promotion of a safe and inclusive workplace.

2. Details of the scope and coverage of any Human rights due diligence conducted

No human rights due diligence was conducted in FY 2024-25. However, in FY 2022-23, Vedanta carried out human rights assessments across all its sites using the Global Compact Self-Assessment Tool. These assessments were led by cross-functional teams under the leadership of site heads and covered key thematic areas such as labour rights, health and safety impacts, and anti-corruption measures. Vedanta plans to undertake Human Rights due diligence across its operational sites in 2025.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Vedanta ensures that its premises and offices are accessible to differently-abled visitors, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company is committed to fostering an inclusive and accessible environment across its operations.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	30%
Discrimination at workplace	30%
Child Labour	30%
Forced Labour/Involuntary Labour	30%
Wages	30%
Others - please specify Environmental Impacts:	30%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks and concerns have been identified in FY 2024-25. Therefore, no corrective actions were undertaken.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

UN SDG mapped:

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	71,07,074	48,21,791
Total fuel consumption (B)	6,55,218	9,81,223
Energy consumption through other sources (C)	23,15,821	22,42,744
Total energy consumed from renewable sources (A+B+C)	1,00,78,113	80,45,758
From non-renewable sources (GJ)		
Total electricity consumption (D)	1,76,83,093	2,23,72,000
Total fuel consumption (E)	64,55,31,046	61,83,10,668
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	66,32,14,139	64,06,82,668
Total energy consumed (A+B+C+D+E+F)	67,32,92,252	64,87,28,426
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.000440	0.000451
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.009067	0.009221***
Energy intensity in terms of physical output (GJ/MT of production)**	66.63	64.97
Energy Intensity (Optional) – the relevant metric may be selected by the entity		-

* PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.66; World Economic Outlook (April 2025) - Implied PPP conversion rate (imf.org).

**The calculation for intensity includes only data related to metal & mining business

***Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) has been restated for FY 2023-24 because of the methodology changes by IMF. Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Vedanta has sites and facilities identified as Designated Consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India. A total of eight entities have been recognised under the scheme, including:

- Hindustan Zinc Ltd (Aggr)
- TSPL - TPP (Aggr)
- ESL Steel Limited (Aggr)
- BALCO (Aggr)
- FACOR (Aggr)
- VAB (Aggr)
- VAL - Jharsuguda (Aggr)
- VAL - Lanjigarh (Aggr)

Energy-intensity targets have been met at the following locations:

ESL Limited: 0.6623 TOE per tonne

VAB (aggregate): 0.495 TOE per tonne hot metal (THM)

VAL Lanjigarh: 0.2543 TOE per tonne

The remaining sites have yet to reach their respective targets. At FACOR, the improvement programme includes replacing 3.7 kW, 5.5 kW, 7.5 kW, 18.5 kW, 22 kW and 30 kW motors with high-efficiency models and substituting 50 legacy MV/MH/HPSV luminaires with LED fixtures. HZL targets are yet to be assigned.

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters) *		
(i) Surface water	13,91,26,699	14,13,14,482
(ii) Groundwater	2,01,75,215	1,33,80,778
(iii) Third-party water	67,86,165	79,36,546
(iv) Seawater / desalinated water	40,65,199	
(v) Others (Rainwater, generated drinking water from Air, AHU Condensation and Municipality water)	4,65,19,929	4,74,14,897
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	21,66,73,207	21,00,46,703
Total volume of water consumption (in kiloliters)	24,85,38,844	23,79,52,531
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0001625	0.000165
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)**	0.00334	0.00338****
Water intensity in terms of physical output (Kilo litres/MT of production)***	22	21
Water intensity (Optional) – the relevant metric may be selected by the entity		

*Data for third-party water for FY 2023-24 has been restated.

** PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.66; World Economic Outlook (April 2025) - Implied PPP conversion rate (imf.org).

***The calculation for intensity includes only data related to metal & mining business

****Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) has been restated for FY 2023-24 because of the methodology changes by IMF. Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, the name of the external agency:- Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

4. Provide the following details related to water discharge:

Parameter	FY 2024-25	FY 2023-24*
Water discharge by destination and level of treatment (in kiloliters) *		
(i) To Surface Water		
No treatment		
With treatment – please specify the level of treatment	81,00,652	11,24,293
(ii) To Groundwater		
No treatment		
With treatment – please specify the level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify the level of treatment	41,68,249	13,57,247
(iv) Sent to third parties		
No treatment		
With treatment – please specify the level of treatment	2,089	605
(v) Others		
No treatment		
With treatment – please specify the level of treatment		
Total water discharged (in kiloliters)	1,22,70,991	24,82,145

*Water discharge data for FY 2023-24 has been restated due to IPIECA guidelines Cairn deep dump well data to be reported in consumption.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency- Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP



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STATUTORY REPORTS

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5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Many of Vedanta’s plants are located in areas where water is scarce, so managing water carefully is very important. Most of Vedanta’s business units-such as BALCO, ESL, Hindustan Zinc Ltd., Fujairah, Sesa Iron Ore, Silvassa, TSPL, and Vedanta Aluminium at Jharsuguda and Lanjigarh-have adopted Zero Liquid Discharge (ZLD) systems. These systems make sure that no wastewater is released outside the plant boundaries. They use real-time monitoring tools like piezometers and PTZ cameras to keep a close watch on water discharge. All wastewater is treated to meet legal standards, and the discharge data is shared live with the Central Pollution Control Board (CPCB) for proper monitoring. This careful approach helps Vedanta use water responsibly and protect the environment, especially in water-stressed areas.

Key details of Vedanta’s ZLD implementation include:

- Commissioned 4,000 KLD zero liquid discharge plant in Zawar, facilitating water recovery and ensuring reduction in fresh-water dependency.
- Vedanta Aluminium is the first company in India to achieve Zero Liquid Discharge (ZLD) by extracting and recycling the entire volume of water from bauxite residue slurry. The residual bauxite residue is safely stored in a scientifically managed, concretised reservoir to prevent groundwater contamination. At the Jharsuguda plant, ZLD is maintained through the use of flow meters and Pan-Tilt-Zoom (PTZ) cameras installed at outlets of smelters and captive power plants. Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across all operational units treat process wastewater, which is then recycled back into the plant operations. Effluent quality monitoring systems ensure compliance with regulatory standards.
- At TSPL - TPP, the entire Thermal Power Plant operates under ZLD. The unit has treatment systems for coaly wastewater, oily wastewater, Industrial Wastewater (IWWS), and Sewage Treatment Plants (STP). Treated water is recycled into operations, while cooling tower blowdown is treated and reused for cooling tower makeup.
- ESL Steel Limited has Effluent Treatment Plants (ETP) and STPs, with a 650 cubic meters per hour ETP capacity and four STPs totalling 575 kL/day by mid-2024. The effluent is treated with advanced wastewater technologies and recycled for in-house use. Across the plant, five pumping stations connect effluent lines to the ETP for treatment and reuse.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter*	Please specify unit	FY 2024-25	FY 2023-24
Nox	Tonnes	1,22,452	1,02,946
Sox	Tonnes	4,47,109	3,99,279
Particulate matter (PM)	Tonnes	18,011	17,008
Persistent organic pollutants (POP)	Tonnes		
Volatile organic compounds (VOC)	Tonnes	3	3.42
Hazardous air pollutants (HAP)	Tonnes	169	234
Others-please specify	Tonnes		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. Yes, an independent assurance has been carried out by S.R. Batliboi & Co. LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,33,24,730	6,06,35,147
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	35,94,210	45,61,384
Total Scope 1 and Scope 2 emission per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ INR	0.000043747	0.0000454
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**	Metric tonnes of CO ₂ equivalent/ Revue from operations adjusted for PPP	0.0009019	0.0009267
Total Scope 1 and Scope 2 emission intensity in terms of physical output ***	tCO ₂ e/mt of production	6.00	5.66
Total Scope 1 and Scope 2 emission intensity (optional)- The relevant metric may be selected			

*Scope 1 emissions and intensity (both in terms of revenue and in terms of Revenue adjusted for PPP) data for FY 2023-24 has been restated
** PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.66; World Economic Outlook (April 2025) - Implied PPP conversion rate (imf.org)
***The calculation for intensity includes only data related to metal & mining business

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, the name of the external agency.- Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes, Vedanta has a structured greenhouse gas (GHG) emission reduction strategy aligned with the Paris Agreement, aiming for a lower-carbon economy. The roadmap follows four key stages:

Stage I (2021-2025): Targeting a 20% reduction in GHG intensity (tCO₂e/mt) of metal businesses compared to the FY 2020-21 baseline.

Stage II (2021-2030): Establishing 2.5 GW of round-the-clock (RTC) renewable energy capacity by FY 2029-30.

Stage III (2026-2030): Achieving a 25% reduction in absolute GHG emissions compared to FY 2020-21 levels through decarbonisation efforts.

Stage IV (Beyond 2030): Scaling up emerging technologies and renewable energy capacities to achieve net-zero carbon emissions by FY 2049-50.

- Vedanta has also introduced low-carbon aluminium products, “Restora” and “Restora Ultra”, and launched a pilot project for producing copper from recycled copper. Additionally, a fuel-switching program is being implemented to replace traditional fuels with biomass in thermal power plants, further reducing the company’s carbon footprint.
- In FY 2023-24, Vedanta Aluminium dispatched its first domestic supply of Restora, the nation’s first-ever low-carbon ‘green’ aluminium, with 300 metric tonnes of Restora Billets supplied to Global Aluminium Pvt Ltd.
- HZL has partnered with Serentica to rapidly increase its renewable energy capacity, targeting 2.5 GW of round-the-clock renewable energy by 2030, with 838 MW already under construction. In FY25, Vedanta utilised 2.61 billion units of renewable energy including waste heat recovery.
- At FACOR, 33 solar lights were installed reflecting a conscious shift towards reducing reliance on conventional electricity by utilising renewable energy sources. Furthermore, to enhance energy efficiency, all conventional bulbs and tube lights were replaced by LED lights at all plants projecting annual energy savings of 3,108kWh.
- 14 KVA solar panels installed at Ostapal and Kalarangiatta Chromite mines, projecting to reduce GHG emissions by 50 metric tonnes annually.

Among 113 GHG reduction initiatives, some key projects include:

- Reduction in diesel consumption at MAPL Bore Hole site, saving 500 liters/day and reducing 34,790 tCO₂e emissions.
- Compressor absolute power consumption reduction by 15%, leading to a 17,470.99 tCO₂e emission reduction.
- Efficiency improvement of Rectifier-1 by 0.5%, reducing 409 tCO₂e emissions at a cost of ₹ 80 million.
- Installation of occupancy sensors in MCCs, reducing 20 tCO₂e emissions for ₹ 8,000.
- U3 MV ABB VFDs availability improvement, resulting in 1,675 tCO₂e reduction at a cost of ₹ 1 million.
- Through these initiatives, Vedanta continues to innovate and invest in GHG reduction efforts, contributing to a more sustainable and environmentally responsible industrial future



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	709	264
E-waste (B)	138	387
Bio-medical waste (C)	28	18
Construction and demolition waste (D)	1,95,815	1,65,289
Battery waste (E)	448	323
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	5,22,169	5,18,337
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14,21,39,425	11,78,83,062
Total (A+B + C + D + E + F + G + H)	14,28,58,730	11,85,67,679
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00009339	0.00008250
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP)	0.001923	0.001685
Waste intensity in terms of physical output (MT of production)****	16.90	14.6
Waste intensity (optional) – The relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	53,90,266	60,74,397
(ii) Re-used	2,95,85,146	2,19,03,251
(iii) Other recovery operations	1,34,55,865	1,21,61,877
Total	4,84,31,276	4,01,39,524
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,028	9,208
(ii) Landfilling	7,70,51,526	7,01,11,828
(iii) Other disposal operations#	1,177	2,259
Total	7,70,53,731	7,01,23,296

*Data for FY 2023-24 has been restated.

*** PPP: INR Revenue X PPP Factor (US\$/INR) PPP Factor = 20.66; World Economic Outlook (April 2024) - Implied PPP conversion rate (imf.org).

**Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) has been restated for FY 2023-24 because of the methodology changes by IMF. Link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

****The calculation for intensity includes only data related to metal & mining business.

Note: Indicate if any independent assessment/evaluations/assurance has been carried out by an external agency? If yes, the name of the external agency- Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Vedanta Limited follows a robust waste management strategy focussed on reducing, recycling, and safely disposing of waste to minimise environmental impact. The company emphasises waste reduction at the source and aims for overall waste utilisation and 100% fly ash utilisation. Vedanta manages hazardous wastes through stringent protocols, including independent audits of tailings management facilities and real-time monitoring to ensure safety and compliance. The company is committed to eliminating legacy waste by 2035 and legacy ash by 2030.

To reduce hazardous and toxic chemical usage, Vedanta adopts cleaner production processes and substitutes harmful chemicals with safer alternatives wherever feasible. Their approach aligns with the “Zero Harm, Zero Waste, Zero Discharge” philosophy, focussing on pollution prevention and source reduction. Waste is managed through reuse, redistribution, recycling, and treatment before disposal, ensuring minimal environmental and health risks.

Vedanta also invests in advanced technologies like dry tailing disposal and water recycling, supporting sustainable operations. Supplier engagement programs encourage reductions in greenhouse gas emissions and waste generation. Overall, Vedanta’s integrated strategy promotes environmental stewardship by minimising hazardous chemical use and maximising waste recovery, contributing to its long-term sustainability goals.

- Vedanta adopts several advanced strategies for waste management beyond basic reduction and recycling:
- **Circular Economy Initiatives:** Vedanta utilised 114% of ash in FY 2025. The company uses GPS tracking and drone monitoring for ash dyke health, ensuring safe and efficient fly ash management.
 - **Zero Liquid Discharge:** Vedanta maintains zero liquid discharge across most of its operations, minimising water pollution and promoting water recycling, with 16 billion litres recycled in FY25 alone.
 - **Tailings Management:** The company operates 17 active tailings facilities, all independently audited, and employs dry tailings disposal technology at select sites to reduce environmental risks.
 - **Sustainability Training:** Through the VEDAS initiative, Vedanta upskills over 100,000 employees sand partners on sustainability and waste management best practices, embedding ESG principles into daily operations.
 - **Innovation and Partnerships:** Vedanta collaborates with premier research institutes to develop technologies for bauxite residue utilisation and rare earth element recovery, reducing hazardous waste volumes and promoting resource recovery. Such as,

- i. **Vedanta Aluminium**
- a. Developed a breakthrough process to recover battery-grade graphite from Spent Pot Lining (SPL) and Shot Blast Dust, two hazardous waste streams generated during aluminium production.
 - b. Produced biomass briquettes from agricultural residues sourced from local farmers, reducing environmental pollution from crop burning while promoting circular economy and supporting farmer incomes.
- ii. Hindustan Zinc Ltd. partnered with VEXL Environ Projects to set up a pilot plant that converts waste products like jarosite and jarofix, generated during zinc extraction, into usable resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1.	Ravva (Aggr)	Crude Oil & Gas Extraction Crude Oil & Gas processing	Yes
2.	OALP Northeast-Operation & Maintenance- Hazarigaon	Exploration	Yes
3.	Meenakshi Energy (Aggr)	Power Plant Operations	Yes
4.	ESL Steel Limited (Aggr)	Ore processing	Yes
5.	Nadidihi Iron ore mines (BICO) (Aggr)	Ore Extraction	Yes
6.	Black Mountain (Aggr)	Mine Planning Mine Development Ore Extraction Ore processing	Yes
7.	Gamsberg Operations (Aggr)	Ore Extraction Ore processing	Yes
8.	VAL- Lanjigarh	Metal smelting and refining	Yes
9.	VGCB	Port	Yes



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant weblink
2*600 MW Thermal Power Plant of Vedanta Limited Chhattisgarh Thermal Power Plant, Village- Singhitara, Tehsil- Dabhra, District- Sakti (CG)	EIA Notification 2006		Yes	Yes	https://parivesh.nic.in/
Block I Bicholim Mineral Block Production of 3.0 million tonnes Per Annum of Iron Ore at Villages: Bicholim, Bordem, Lamgao, Mulgao, Mayem& Sirigao Taluka: Bicholim, District: North Goa, State: Goa	MES/EIASEC-1/23-03		Yes	Yes	https://sesagoaironore.com/pdf/certification/EIA-and-EMP-REPORT.pdf
Expansion of Ferro Alloy Plant for High Carbon Ferro Chrome Production from 1,45,000 TPA (1 x 45 MVA & 1 x 33 MVA SAF) to 4,45,000 TPA (1 x 45 MVA, 1 x 33 MVA & 2 x 75 MVA SAFs), 11,800 TPA MRP along with New Installation of Raw Material Handling Facility and 7,00,000 TPA Pellet & Sintering Plant at Village- Randia, P.S-Bhadrak Rural, District-Bhadrak, Odisha by M/s. Ferro Alloys Corporation Limited	J-11011/594/2008-IA-II(IND-I)		Yes	Yes	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes. Vedanta adheres to and complies with the relevant environmental laws, regulations, and guidelines in India. This includes the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the respective rules established under these Acts. The Company ensures that operations align with these legal requirements to promote environmental stewardship and maintain regulatory compliance. However, there was one non-compliance that remained open in FY 2024-25.

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or courts	Corrective action taken, if any
1	Consent and clearance related	Environment related clearances	Application is pending before the authorities for consideration	The company was acquired under Insolvency and Bankruptcy Code(IBC), consents were pending at that time. Approvals on the consent are underway. Plant is operational basis orders of the Supreme Court. Conditions mentioned in Forest Clearance-1 are being complied with.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

S. No.	Does any of the area/entity/facility/plant located in areas of water stress?	Name of the area	Nature of operations
1.	Yes	Cairn Oil & Gas, RJ Asset	Crude Oil and Natural Gas Exploration & Production
2.	Yes	IOK, Narrain mines	Mining
3.	Yes	Silvassa, Chinchpada	Copper Rod Manufacturing
4.	Yes	HZL Mines,	Mining and smelting of zinc & lead

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,46,25,989	1,36,75,896
(ii) Groundwater	95,11,175	1,16,81,572
(iii) Third-party water	4,85,485	4,76,210
(iv) Seawater / desalinated water		
(v) Others	4,19,86,162	4,34,69,311
Total volume of water withdrawal (in kiloliters)	6,66,00,685	6,93,02,990
Total volume of water consumption (in kiloliters)	8,71,66,952	8,59,02,024
Water intensity in terms of physical output	5.84	5.52
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000570	0.0000472
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify the level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify the level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify the level of treatment	947	1,615
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify the level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify the level of treatment		
Total water discharged (in kiloliters)	947	1,615

*Data for water discharge has been restated for FY 2023-24 due to IPIECA guidelines CAIRN other deep dump well should be accounted in consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency - Yes, an independent assurance has been carried out by S. R. Batliboi & Co. LLP

2. Please provide details of total Scope 3 emissions & their intensity

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,58,01,609	3,45,83,959
Total Scope 3 emissions per rupee of turnover		0.00002994	0.00002406
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



3. With respect to the ecologically sensitive areas reported in Question 10 of the essential indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Vedanta’s approach to managing impacts on biodiversity in ecologically sensitive areas involves a comprehensive assessment of both direct and indirect effects, alongside robust prevention and remediation activities aligned with sustainable development principles.

Significant Direct and Indirect Impacts on Biodiversity

Direct impacts include:

- Habitat loss and fragmentation due to infrastructure construction such as tailings dams, water reservoirs, processing plants, and access roads.
- Emissions and effluents affecting local ecosystems.
- Disturbance from exploration drilling and mining activities.
- Introduction of invasive alien species, either accidentally or otherwise, which can disrupt native biodiversity.

Indirect impacts encompass:

- Biodiversity effects linked to the supply chain, such as the production of materials and equipment used at the site.
- Ecosystem changes due to pollution, including chemical discharges and water contamination.
- Noise pollution and habitat disturbance affecting wildlife behavior.
- Climate change effects driven by greenhouse gas emissions from fossil fuel extraction and processing.

These impacts are assessed throughout the operational lifecycle, from exploration and planning to operation and closure.

Prevention and Remediation Activities

- Vedanta implements a range of measures to prevent, minimise, and remediate biodiversity impacts:
- Biodiversity Risk Assessment and Management: Conducting baseline biodiversity surveys and risk screenings to identify sensitive areas and potential impacts, followed by applying the mitigation hierarchy (avoid, minimise, restore, offset)
- Biodiversity Management Plans (BMPs): Tailored plans are developed for projects with identified biodiversity risks, detailing actions to prevent and mitigate impacts, including habitat restoration and species conservation
- No Net Loss (NNL) and Net Positive Impact (NPI): Vedanta aims for no net loss of biodiversity and strives for net positive impact in critical habitats by implementing on-site or off-site conservation and restoration activities.
- Habitat Restoration and Conservation Initiatives: Examples include reforestation with native and fruit-bearing trees, construction of water reservoirs for groundwater recharge, and creation of butterfly parks and bird conservation structures like birdhouses and artificial nests.
- Control of Invasive Species: Measures to prevent the introduction and spread of invasive alien species, including risk assessments prior to any introduction and eradication efforts where feasible.
- Community and Employee Engagement: Activities such as cleaning local water bodies, biodiversity awareness programs, and capacity building to foster stewardship among employees and local communities.
- Compliance and Beyond: Vedanta complies with and often exceeds local, national, and international biodiversity conservation regulations and standards, integrating biodiversity considerations into strategic planning, financial decision-making, and project lifecycle management.

4. If the entity has undertaken any specific initiative or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Reducing Impact of Effluent Discharge at ESL Steel Limited	Installed flow meters and commissioned STP of 575 KLD capacity to reduce freshwater withdrawal.	Water conservation
2	Effluent Treatment at FACOR Power Plant	Wastewater from the power plant is treated in an Effluent Treatment Plant (ETP) and reused for dust suppression, gardening, and road sprinkling.	Water reuse and reduced discharge
3	Treatment of Mine Effluent at FACOR Mining Operations	Installed 600 m³/hr ETP for mine effluent treatment, with real-time monitoring of pH, TSS, and flow to ensure compliance.	Improved water quality and conservation
4	Effluent Management at Vedanta Iron Ore Karnataka	STP installed with MBBR reactor tank (30 KLD capacity) for treating and reusing wastewater.	Reduced wastewater discharge
5	Improving Resource Utilisation at TSPL	Digital tools and analytics deployed to optimise resource use and reduce inefficiencies.	Better resource efficiency
6	Biomass Co-firing at TSPL – Advancing Towards Cleaner Thermal Power	This initiative could reduce annual CO ₂ emissions by over 7,60,000 tonnes, assuming full displacement of coal for the biomass used.	GHG emission reduction
7	Metal Recovery at FACOR Charge Chrome Plant	Metal Recovery Plant processes slag skulls and slag-metal mixture to recover 20% of metallics.	Waste minimisation and increased production
8	Chrome Ore Beneficiation at FACOR COB Plant	Upgraded low-grade ore (27-29% Cr ₂ O ₃ to 47% Cr ₂ O ₃) through a 20 TPH beneficiation plant.	Higher efficiency and cost savings
9	Air Emission Control at ESL Steel Limited	Mist cannons and rain guns installed for effective dust suppression.	Reduced particulate emissions
10	Air Pollution Control at FACOR Charge Chrome Plant	Bag filters installed in furnaces to remove flue gas particles before release.	Reduction in air pollution
11.	Copper cathode relining at BALCO	<ul style="list-style-type: none">• Enhance Copper Recoverability (85-100%)• Reduce power consumption, saving over 400kWh/MT• Potential for significant amperage enhancement in existing potline• Reduction in greenhouse gas emissions by 167 ktCO₂/annum	Reduce energy consumption and GHG Emission

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Vedanta has a comprehensive Business Continuity and Disaster Management Plan detailed in its Technical Standard for Emergency and Crisis Management. The plan aligns with Vedanta Group’s crisis management procedures and includes systematic identification of potential emergency situations, risk assessments, and development of Emergency Preparedness and Response Plans tailored to the nature and scale of risks. It ensures roles and responsibilities are clearly defined, resources allocated, and communication systems established. The plan also covers training, drills, monitoring, and escalation protocols to manage emergencies effectively while maintaining business continuity during and after incidents. The link for Emergency and Crisis Management standard - [Emergency and Crisis Management](#)

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

In FY 2025 , No such incidents and impacts has aroused.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In FY 2025, 43% of value chain partners were assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

a. By the listed entity

The company does not have any green credits.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

S. No.	Value Chain Partner Name	Region (National/ International)	Purchase/Sale Value (₹)	Percentage of Total Purchases/Sales (%)	Duration of Relations
	NA	NA	NA	NA	NA



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

UN SDG mapped:

Essential Indicators

1.

a.

Number of affiliations with trade and industry chambers/ associations.

18

b.

List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the Trade and Industry Chambers/Associations	Reach of Trade and Industry Chambers/Associations (State/National)
1	Confederation of Indian Industry (CII)	National & State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National & State
3	Federation Of Indian Mineral Industries (FIMI)	National & State
4	Indian Chamber of Commerce	National
5	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	India Lead-Zinc Development Association	National
7	UN Global Compact Network - INDIA	National
8	The Utkal Chamber of Commerce and Industry Limited (UCCIL)	State
9	Mines Safety Association Karnataka	State
10	Federation of Indian Petroleum Industry (FIPI) National	National
2.

Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There were zero cases related to anti-competitive conduct by Vedanta or its associated subsidiaries, joint ventures		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Sustainable Mining Practices	Advocacy through industry associations such as the Federation of Indian Metal Industries (FIMI). Hindustan Zinc Ltd., a Vedanta Business Unit, is a member of FIMI's Sustainable Mining Initiative and has supported sector-wide climate action efforts. Vedanta has practiced and advocated for the promotion of sustainable mining practices like paste backfill in mining. It has undertaken several initiatives to work towards achieving Net Zero by 2050.	Yes	Quarterly	
2	Mineral Exploration	Advocacy through national industry associations, geological conferences, and media engagements to address complexities in deep-seated base metal exploration. Representations through national-level industry associations have been sent to appraise concerned authorities of the process and challenges involved.	No	Quarterly	-

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
3	Copper Raw Materials Security	Representations made via industry associations, participation in conferences and meetings, media advocacy, stakeholder engagement with various ministries, and consultations on Free Trade Agreements (FTAs). Representations have been sent through industry associations, participation in industry platforms (conferences/meetings), media advocacy, and stakeholder engagement via various ministries. Consultations with ministries are ongoing regarding prevailing and upcoming FTAs.	No	Quarterly	-
4	Enhancing Availability & Investment in Oil & Gas Sector & Base Metals (Pb, Zn, Ag, Fe)	Advocacy conducted through state mines departments and industry associations to support production enhancement, thereby reducing imports. Pre-budget discussions with industry associations, representations sent through industry associations, and media advocacy efforts are actively undertaken to promote ease of doing business.	No	Quarterly	-
5	Tariff Determination for Renewable Energy Sources	Submissions made via industry associations to determine solar tariffs.	Yes	-	https://rerc.rajasthan.gov.in/rerc-user-files/office-orders
6	Supporting Local Industries through Knowledge Sharing on Regulations and Compliance	Vedanta actively engages with MSMEs and peer companies in the mining sector in its home district through the Udaipur Chamber of Commerce. The company participates in knowledge-sharing activities related to navigating compliance and regulatory requirements in the sector.	No	-	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

UN SDG mapped:

Essential Indicators

1.

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No projects were undertaken					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	Jamkhani Coal Mines Project with shifting of PDFs to R&R Colony Garjanjore.	Odisha	Sundergarh	1142	11.60	42,51,82,456
2	Vedanta Aluminium -Lanjigarh	Odisha	Kalahandi	261	69.7%	1,50,14,955
3	SK Village R&R	Rajasthan	Rajsamand	325	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

Vedanta has a well-defined grievance redressal mechanism to address concerns raised by communities, ensuring transparency, accessibility, and timely resolution. The process is managed at the site level, where grievances can be submitted through multiple channels, including Community Liaison Officers (CLOs) and grievance boxes placed outside plant gates, allowing stakeholders to submit concerns in the local language. The grievance resolution follows a structured seven-step approach: Receive, Acknowledge, Assess and Assign, Investigate, Respond, Resolve/Recourse, and Close-out. Complaints are acknowledged within 24 hours or a maximum of two business days, and updates are provided every 30 days. If a resolution is not achieved at the initial level, the grievance may be escalated to a second-order mechanism involving a third-party mediator, and if necessary, legal action may be pursued as a last resort.

At Hindustan Zinc Ltd., grievances must be resolved within 15 days; if unresolved, they are escalated to senior management. Each company location has a Social Performance Steering Committee (SPSC), consisting of representatives from key functions and chaired by the Social Performance Manager, ensuring grievances are discussed and resolved in a timely manner. This approach strengthens community relationships, mitigates risks, and fosters trust with stakeholders.

At TSPL - TPP, the CLO acknowledges grievances within 24 hours, records and assigns them for investigation, and ensures resolution within 30 days. If unresolved within this period, bimonthly progress updates are provided to the Social Performance Manager (SPM) and the complainant. In cases where a grievance is rejected, the SBU Director directly oversees the investigation and closure process, particularly in human rights-related grievances.

At Vedanta Aluminium - Jharsuguda, if a grievance requires higher-level intervention, a Grievance Response Committee—comprising the CLO, Social Performance (SP) Manager, and General Manager—determines the company's response within five days of receiving investigation findings. The proposed resolution is communicated to the complainant both verbally and in writing, ensuring a dialogue-based approach rather than a one-way decision. If the first-order mechanism does not lead to an amicable resolution, the complainant is informed of the second-order mechanism, where further steps are taken.

All business units maintain detailed records of complaints to analyze patterns, identify training needs, and improve community engagement processes. Through these structured grievance redressal mechanisms, Vedanta ensures that community concerns are addressed effectively, strengthening stakeholder relationships and promoting sustainable development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	8.34%	7%
Directly from within India	65.98%	68%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	32.27%	34.70%
Semi-urban	21.42%	1.40%
Urban	40.12%	56.70%
Metropolitan	6.20%	7.03%

Data from Vedanta Zinc International, and Fujairah Gold have not been included in this calculation because these businesses are located outside India. This number is only reported for permanent employees and permanent workers, as the data collection with respect to job creation for other than permanent employees and workers is not feasible

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.

Details of negative social impact identified	Corrective action taken
No Negative Social Impact identified	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	Bokaro	3,98,99,952
2	Chhattisgarh	Korba	17,94,67,017
3	Odisha	Kalahandi	33,46,14,217
4	Andhra Pradesh	Visakhapatnam	1,45,12,152
5	Rajasthan	Dhaulpur	1,74,00,000
6	Uttarakhand	Udham Singh Nagar	44,74,716

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) –

Yes, Vedanta has a preferential procurement policy that prioritises sourcing goods and services from suppliers belonging to marginalised or vulnerable groups. This policy is designed to promote economic empowerment and inclusion by creating opportunities for businesses and individuals from historically disadvantaged backgrounds. By actively engaging with these suppliers, Vedanta contributes to reducing social inequalities and fostering sustainable economic development within the communities it operates in.

(b) From which marginalised /vulnerable groups do you procure?

As part of Vedanta's commitment to increase local procurement, preferential procurement policies have been implemented at TSPL, Cairn and VZI. We have collaborated with marginalized and women groups such as micro-vendors and women self-help-groups at our operations.

(c) What percentage of total procurement (by value) does it constitute?

Less than 0.04% of the total procurement spend constitutes procurement from marginalised/vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable to Vedanta				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable to Vedanta		

6. Details of beneficiaries of CSR Projects

At Vedanta, we have more than 100+ CSR projects. Some of the key projects are mentioned below:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Mobile Health Van	1,20,913	19.0
2	Diagnostic Centre	1,22,969	60.0
3	Nayi Kiran	74,605	100
4	Uthori	2,33,463	100
5	Rural Infrastructure	4,73,818	100
6	Promotion of Art and culture	1,36,167	100
7	Environment conservation (including plantation and STP, Led and solar light)	4,63,649	100
8	Vidyagraha	12,121	100
9	Sakhi	31,862	100



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

UN SDG mapped:

Essential Indicators

- 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Vedanta has established a Technical Standard for Grievance Mechanisms, which defines the process for addressing concerns raised by external stakeholders, including customers. The company provides multiple platforms for consumers to voice complaints and feedback. One of the primary channels is the "Vedanta Metal Bazaar" portal, where customers can submit their concerns. Once a complaint is logged, the system generates an automatic ticket, notifying relevant teams via email. A Root Cause Analysis (RCA) is conducted, followed by necessary corrective actions. Customers can track the status of their complaints and provide consent for closure.

Across all business units, Vedanta also proactively gathers consumer insights through satisfaction surveys and regular meetings to identify potential service gaps. Contact details, including email, address, and phone numbers, are made easily accessible on the company's website. All complaints and feedback, along with their resolutions, are documented for continuous learning and service improvement.
- 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	7.55%
Safe and responsible usage	12.95%
Recycling and/or safe disposal	0%
- 3. Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	No Complaints received	0	0	No Complaints received
Advertising	0	0	No Complaints received	0	0	No Complaints received
Cyber-security	0	0	No Complaints received	0	0	No Complaints received
Delivery of essential services	0	0	No Complaints received	0	0	No Complaints received
Restrictive Trade Practices	0	0	No Complaints received	0	0	No Complaints received
Unfair Trade Practices	0	0	No Complaints received	0	0	No Complaints received
Other	263	22		300	21	
- 4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA
- 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Vedanta has a comprehensive framework and policy on cybersecurity and data privacy. The company maintains a robust Information Security Management Framework that includes policies, standard operating procedures, and technology standards aligned with global best practices and national regulations such as the Information Technology Act, 2000 and Information Rules, 2011.

Cybersecurity governance is overseen by the Board's Audit and Risk Committee and executed by senior leadership including the CIO, CSO, and CISO. Vedanta's cybersecurity program focuses on risk management, vulnerability assessments, incident response, business continuity, and employee awareness to protect technology, confidential information, and data integrity.

Vedanta's businesses have received ISO certifications including ISO 27001 (Information Security), ISO 22301 (Disaster Recovery & Business Continuity), ISO 31000 (Risk Management), and ISO 27701 (Privacy Management), reflecting the company's commitment to high standards in information security and privacy2.

The company's privacy policy ensures protection of personal data through physical, technological, and organisational safeguards, with transparent data collection and usage practices communicated to stakeholders.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Corrective Actions Undertaken by Vedanta on Product Delivery, Quality, Cybersecurity, and Regulatory Compliance

Vedanta is committed to ensuring the highest standards in product quality, delivery, customer data security, and regulatory compliance. The company has implemented several corrective actions and ongoing measures to address issues related to product handling, delivery, and customer trust, as outlined below:

- 1. Product Delivery and Quality Improvements**

 - Enhanced Packaging and Securing of Coils: To prevent coil loosening during transit, Vedanta has introduced the use of secure interlocks (seals) between straps and increased the number of straps for coils 9mm and above. Additional cushioning layers and separators are being added to absorb shocks, with some cost implications.
 - Vehicle Loading Adjustments: For 40ft vehicles with extra space causing coil movement, wooden blocks will be placed at the ends to minimise shifting and potential damage.
 - Real-time Monitoring: Transporters are required to share images of loaded vehicles with the logistics team before delivery to customers, ensuring transparency and proactive issue identification.
 - On-site Performance Monitoring: Vedanta will deploy representatives at customer plants for a minimum of two days to study coil performance and validate the effectiveness of corrective measures.
 - Strapping and Inspection Enhancements: A strapping solution partner has been deputed on-site for rebinding loose coils. Coils will be blocked in SAP after release and only cleared post QA inspection. Continuous monitoring of coil length (below 1600mm) is enforced to avoid strap breakage.
 - Stock and Size Control: Stock size checking frequency has been increased (from every 15 billets to 5 billets), with backend ring discards adjusted based on actual size measurements. Diameter rechecking after trimming will be implemented moving forward.
- 2. Cybersecurity and Data Privacy**

Vedanta maintains a robust cybersecurity framework to protect customer data and ensure privacy. While no specific incidents are reported, the company continuously enhances its information security protocols, including secure data handling, access controls, and compliance with relevant data protection regulations.
- 3. Regulatory Compliance and Product Safety**

 - Vedanta ensures compliance with all regulatory requirements related to product safety and delivery. Any penalties or actions by authorities are promptly addressed through corrective measures and process improvements.
 - For material traceability, Vedanta has revised the Material Test Certificate (MTC) to align with buyer requirements, removing unnecessary modes of killing from SAP to avoid confusion and maintain transparency.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	NA
c. Impact, if any, of the data breaches	NA



Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Vedanta provides comprehensive product and service information through multiple channels. Customers receive essential documentation, including the Material Safety Data Sheet (MSDS), Restriction of Hazardous Substances (ROHS) declaration, and Environmental Product Declaration (EPD), along with other relevant compliance documents.

Product and business unit details can be accessed via the company's official website: Vedanta Businesses Overview and the Vedanta Metal Bazaar portal: Vedanta Metal Bazaar. Additionally, Vedanta engages with customers through various communication platforms, including email, webinars, phone support, and online platforms, ensuring seamless access to information about its products and services.

Link- Company's website: [Business Overview](#) | [Leading Natural Resources and technology Conglomerate](#) | [Vedanta](#) and metal bazar: [World's largest metals market for buying metals online](#) | [Vedanta MetalBazaar](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Vedanta is committed to ensuring that all customers are well-informed about the safe and responsible use of its products. To achieve this, the company provides comprehensive Material Safety Data Sheets (MSDS) containing all relevant information on product characteristics, handling, and usage. These MSDS documents are shared with buyers during sales agreements and updated periodically. Additionally, the MSDS is accessible online on Vedanta's official website for easy reference.

To further educate and engage customers, Vedanta conducts regular webinars and disseminates informative mailers. The webinar process includes:

- 1. Sending formal invitations to stakeholders well in advance to ensure maximum participation.
- 2. Assigning a dedicated company Single Point of Contact (SPOC) to assist stakeholders with any difficulties in attending or engaging during the webinar.
- 3. Collecting post-webinar feedback to understand participants' experiences, identify areas of improvement, and tailor future sessions accordingly.

Moreover, Vedanta undertakes continuous studies on product applications across various sectors to develop value-added products and improve services, thereby enhancing customer safety and satisfaction.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Vedanta has established clear communication protocols to inform consumers about any potential service disruptions or discontinuations. In the event of breakdowns, low productivity, or quality variations, customers are notified in advance via email communication, allowing them to plan alternative contingencies. Additionally, all contracts include a force majeure clause, ensuring that both Vedanta and its customers have a structured approach to managing unforeseen disruptions beyond their control.

At Cairn Oil & Gas, the Marketing & Operations team is responsible for promptly notifying buyers of any risks related to service disruptions. These communications are delivered through email, ensuring that customers remain well-informed and can take necessary precautions. Through these mechanisms, Vedanta ensures transparency and proactive risk management, minimising disruptions for its consumers.

Hindustan Zinc Limited (HZL) communicates with customers by issuing market circulars and sending emails to notify them of any potential disruptions. Similarly, other business units like IOB (Nandihidi mine) keep customers informed about the production and availability status of auction-grade materials.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Vedanta, through its subsidiary Hindustan Zinc Limited (HZL), implements tailored strategies to meet the specific needs of its zinc and silver customers, ensuring comprehensive product information and transparency beyond mandated norms. This includes proactive communication and engagement with customers to address their preferences and concerns.

Vedanta regularly conducts customer engagement activities across its business units. For instance, HZL undertakes periodic customer satisfaction surveys and maintains regular interactions with customers via senior management and dedicated teams to gather feedback and resolve issues. Other units like FACOR hold regular team meetings to discuss and address customer concerns, while IOB conducts grievance redressal meetings involving root cause analysis (RCA) and corrective action plans (CAPA) with relevant stakeholders. These initiatives reflect Vedanta's commitment to continuous improvement and customer-centric service delivery.

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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT AND LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN VEDANTA LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of Vedanta Limited

1. We have undertaken to perform a reasonable assurance and limited assurance engagement, for "Vedanta Limited" ("the Company") vide our engagement agreement dated "February 10, 2025", in respect of the agreed Sustainability Information in accordance with the criteria listed in the "Identified Sustainability Information and Criteria" paragraph below. The identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the financial year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and specialists.

Identified Sustainability Information and Criteria

2. We have performed an assurance engagement on the Identified Sustainability Information (ISI) for the Reporting Boundary as disclosed under Question No. 13 of Section A: General Disclosures of the BRSR on consolidated basis. Identified Sustainability Information (ISI) is detailed in the table below:

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting criteria used by the Company to prepare Identified Sustainability Information
BRSR Core (Refer to Appendix 1)	From April 01, 2024 to March 31,2025	Reasonable	i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Industry Standard on Reporting of BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.
Other than BRSR Core	From April 01, 2024 to March 31,2025	Limited	

3. Our reasonable and limited assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods and, therefore, do not express any opinion or conclusion thereon.

Management's Responsibility

4. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR.



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Chartered Accountants

Inherent limitations

5. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
6. Measurement of certain amounts and BRSR attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG footprint, water footprint, embracing circularity (waste management), energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

7. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.
8. We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

9. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix 1 and limited assurance conclusion on the Identified Sustainability Information (Other than BRSR Core) based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria and to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

10. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us for obtaining reasonable assurance:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR.

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- Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different sites. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, we determined the nature, timing and extent of further procedures.
- At each site visited, performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited consolidated financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

Below is the informative summary of the procedures performed by us for obtaining limited assurance:

- assessed the suitability of the criteria used by the entity in preparing the information subject to limited assurance;
- interviewed relevant staff at corporate and selected sites, concerning policies on environmental and social aspects and the implementation of these across the business;
- through inquiries, obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- inspected, at each site visited, a limited number of samples as appropriate to check the accuracy of the data
- applied analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified
- recalculated the information subject to limited assurance based on the criteria;
- evaluated the overall presentation of the information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's operations.

We also performed such other procedures as we considered necessary in the circumstances.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Exclusions

11. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
 - Operations of the Company other than the Identified Sustainability Information;
 - Data and information outside the defined reporting period i.e., April 01, 2024 – March 31, 2025;
 - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.



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Reasonable assurance Opinion

12. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix 1 for the year ended March 31, 2025 are prepared in all material respects, in accordance with the criteria (as stated under “Identified Sustainability Information and Criteria”).

Limited assurance Conclusion

13. Based on our procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company’s Identified Sustainability Information included in the BRSR for year ended March 31, 2025 are not prepared, in all material respects, in accordance with the criteria (as stated under “Identified Sustainability Information and Criteria”).

Restriction on use

14. Our Reasonable and Limited Assurance report has been prepared and addressed to the Board of Directors of “Vedanta Limited” at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable and Limited Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For S.R. Batliboi & CO. LLP
Chartered Accountants
Firm’s Registration No.: 301003E/E300005

Amit Chugh
Digitally signed by Amit Chugh
DN: cn=Amit Chugh, o=Personal,
email=amit.chugh@arb.in
Date: 2025.06.17 13:27:04
+05'30'

Amit Chugh

Partner
Membership No.: 505224
UDIN: 25505224BMLACX5235
Place of Signature: Gurugram
Date: 17 June 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Appendix-1

BRSR Core KPIs			
S. No	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	1.Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Embracing Circularity (waste management)	Principle 6 – E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C) Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.



INDEPENDENT AUDITOR’S REPORT

To the Members of Vedanta Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Vedanta Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and joint ventures and joint operations comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures or joint operations, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures and joint operations as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing

(SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, associates, joint ventures and joint operations in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting and disclosure of related party transactions (as described in note 42(J), 42(L), 42(M) and 42(N) of the consolidated financial statements) The Group has undertaken transactions with related party, Vedanta Resources Limited ("VRL"), its intermediate holding company including loan, payment of brand and strategic management fee, agency commission and guarantees commission. Accounting and disclosure of such related party transactions has been identified as a key audit matter due to a) Significance of such related party transactions; b) Risk of such transactions being executed without proper authorizations; c) Judgments and estimation involved in determination of fair value of loans including modification of loan to intermediate holding company and guarantees given and expected credit losses on subsequent measurement; and d) Risk of material information relating to aforesaid transactions not getting disclosed in the financial statements.	<p>Our procedures included the following:</p> <ul style="list-style-type: none">• Obtained and read the Group's policies, processes and procedures in respect of identification of such related parties in accordance with relevant laws and standards, obtaining approval, recording and disclosure of related party transactions and identified key controls. For selected controls we have performed tests of controls.• Tested such related party transactions and balances with the underlying contracts, confirmation letters and other supporting documents provided by the Group.• Examined the approvals / modification of the transactions by the audit committee / board of directors.• Obtained and assessed management evaluation of the modification of the terms of the loan to intermediate holding company and evaluation of the fair value of guarantee given to the intermediate holding company and its implications with regards to the regulatory requirements and Ind AS 109.• Obtained and assessed the benchmarking report and legal opinion issued by the experts/ lawyer engaged by the management for loan to intermediate holding company.• Assessed the competence and objectivity of the external experts/ lawyer.• Tested the methodology adopted by the Group for determination of subsequent credit losses/(reversals) on loans to intermediate holding company.• involved specialists who assist us in performing the said procedures.• Held discussions and obtained representations from the management in relation to such transactions. <p>Read the disclosures made in this regard in the financial statements and assessed whether relevant and material information have been disclosed.</p>
Recoverability of carrying value of property plant and equipment, capital work in progress, intangible assets, and exploration intangible assets under development (as described in note 3(a)(G), 3(c)(A)(i), 3(c)(A)(v), 3(c)(A)(vi), 6, 36(a) and 44 of the consolidated financial statements) As at March 31, 2025, the Group had significant amounts of property, plant and equipment, capital work in progress, intangible assets and exploration intangible assets under development which were carried at historical cost less depreciation. We focused our efforts on the Cash Generating Unit ("CGU") at (a) Rajasthan block within the oil & gas segment; (b) Western Cluster Limited in Liberia within the Iron Ore segment and (c) ESL Steel Limited within the other segment	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained and read the Group's policies, processes and procedures in respect of identification of impairment indicators, extraction of carrying values of the respective CGU from underlying books and records, recording and disclosure of impairment charge / (reversal) and identified key controls. For selected controls we have performed tests of controls.• Assessed through an analysis of internal and external factors impacting the Group, whether there were any indicators of impairment in line with Ind AS 36.



Key audit matters	How our audit addressed the key audit matter
<p>Recoverability of property plant and equipment, capital work in progress and exploration intangible assets under development being carried at cost has been identified as a key audit matter due to:</p> <ul style="list-style-type: none">• The significance of the carrying value of assets being assessed.• The fact that the assessment of the recoverable amount of the Group’s CGU involves significant judgements about the future cash flow forecasts, price, capex, production forecasts and the discount rate that is applied.• Changes in production forecasts due to adjustments in the future reserve and resource estimates.• License extension up to 2040, tax rate on foreign companies and discontinuance of SAED payable from current year onwards in Rajasthan Block.• Receipt of final partial arbitration award on Directorate General of Hydrocarbon demand (DGH demand), in previous year due to allowance of exploration cost recovery and its impact on Investment Multiple (IM) tranche. However, the government has filed an appeal with the High Court against the arbitration award.• Actual cashflow of ESL and WCL were lower than the projected performance.• Uncertainty around obtaining Forest clearance from Ministry of Environment, Forest and Climate Change (MoEFCC) and its impact on expansion plans of ESL Steel Limited. <p>The key judgements and estimates are centered around the assessment of cash flow forecasts, impact of litigation w.r.t partial arbitration award and forest clearance, discount rate assumptions, price and production forecasts, geography of sales and related disclosures as given in the accompanying financial statements.</p>	<ul style="list-style-type: none">• In relation to the CGU at the Rajasthan block within the oil & gas segment where impairment (charge) / reversal indicators were identified, obtained and evaluated the valuation model used to determine the recoverable amount by assessing the key assumptions used by management, which included:<ul style="list-style-type: none">– Assessment of management’s forecasting accuracy by comparing prior year forecasts to actual results and assessment of potential impact of any variances.– Corroboration of sales price assumptions used in the models against analyst consensus report and assessment of reasonableness of costs.– Comparison of production forecasts to ensure that it is within the management’s approved reserves and resources estimates.– Assessment of capex considered and likelihood of timely implementation of expansion projects.– Assessment of Group’s reserves and resources estimation methods and policies and reading reports provided by management’s external reserves experts and assessed the scope of work and findings of these third parties.– Evaluation of the merits on grounds of appeal filed with High Court for partial arbitration award received by Company including examining of external legal opinions.– Assessment of the weighted average cost of capital used to discount the impairment models.– Assessment of the competence, capability and objectivity of experts engaged by management; through understanding their relevant professional qualifications and experience.– Test of the mathematical accuracy of the models– Involvement of experts who assist us to perform the above procedures.• Performed procedures as per SA 600 – Using the Work of Another Auditor. Engaged with the component auditor to evaluate the procedures performed by them with respect to the impairment assessment of CGU at ESL Steel Limited and Western Cluster Limited. We performed inquiry in respect of the audit procedures performed by them to address the key audit matter• As reported to us by the subsidiary auditor, the following procedure have been performed by them for impairment assessment:<ul style="list-style-type: none">– Assessment of management’s forecasting accuracy by comparing prior year forecasts to actual results and assessment of potential impact of any variances.– Corroboration of sales price assumptions used in the models against analyst consensus / geography of sales and assessed the reasonableness of costs.

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none">– Comparison of production forecasts to ensure it is within the management approved reserves and resources estimate.– Assessment of capex considered and likelihood of timely implementation of expansion projects.– Evaluation of the Environment impact assessment and developments in obtaining appropriate Forest Clearance from MoEFCC by ESL Steel Limited, including examining of external legal opinions.– Assessment of the weighted average cost of capital used to discount the impairment models.– Test of the mathematical accuracy of the models.– Assessment of the competence, capability and objectivity of experts/ lawyer engaged by management; through understanding their relevant professional qualifications and experience. <ul style="list-style-type: none">• We have also involved experts, as principal auditor, to evaluate the key assumptions evaluated by component auditors, in accordance with SA 600.• Assessed the disclosures made by the Group in this regard and evaluated the considerations leading to disclosure of impairment reversal as exceptional items.
Recoverability of disputed trade receivables in Power segment (as described in note 3(c)(B)(iii), Note 8(c) and 8(d) of the consolidated financial statements)	
<p>As of March 31, 2025 the value of disputed receivables in the power segment aggregated to ₹ 2,325 crore.</p> <p>Due to short supply or non-supply of power due to transmission line constraints, order received from Orissa State Electricity Regulatory Commission (OERC), matters related to change of law following execution of power purchase agreement (having implication on the recoverability of Property, Plant and Equipment in the event of an unfavourable order of the Hon’ble Supreme Court) and disagreements over the quantification relating to aforementioned disputes or timing of the recovery of receivables, the recovery of said receivables are subject to increased risk. Some of these balances are also subject to litigation. The risk is specifically related to receivables from Punjab State Power Corporation Limited (PSPCL) and GRIDCO. These receivables include long outstanding balances as well and are also subject to counter party credit risk and hence considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Examined the underlying power purchase agreements.• Examined the relevant state regulatory commission, appellate tribunal and court rulings.• Obtained and assessed the model prepared by the management for computation of expected credit loss on the disputed receivables, including testing of key assumptions.• Tested arithmetical accuracy of the models prepared by the management.• Obtained independent external lawyer confirmation from Legal Counsel of the Group who is contesting the cases.• Examined external legal opinions in respect of the merits of the case and assessed management’s position through discussions with the management’s in-house legal team to determine the basis of their conclusion.• Assessed the competence and objectivity of the Group’s experts.• Assessed the disclosures made by the Group in this regard.



Key audit matters	How our audit addressed the key audit matter
Claims and exposures relating to taxation and litigation (as described in note 3(a)(P), 3(c)(B)(ii), 36(a)(ii), 36(g), 37(e), 40D and 41 of the consolidated financial statements)	
<p>The Group is subject to a large number of tax and legal disputes, including developments in the DGH arbitration matter in the oil and gas segment (also refer KAM on Recoverability of carrying value of property plant and equipment capital work in progress and exploration intangible assets under development), vendor arbitrations / termination of contract, mining royalty demand, income tax disallowances and various indirect tax disputes which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case.</p> <p>Taxation and litigation exposures (including termination of contract) have been identified as a key audit matter due to the complexities involved in these matters, timeline involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgement is involved in assessing the adequacy of provision or disclosure of each case.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the process of identification of claims, litigations and its classification as probable, possible or remote and identified key controls in the process. For selected controls we have performed test of controls.• Obtained the summary of Group's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.• For select litigations, obtained independent external lawyer confirmation from Legal Counsel of the Group who is contesting the cases and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.• Assessed the competence and objectivity of the Group's experts.• Involved experts to technically appraise the tax positions taken by management with respect to local tax issues.• Assessed whether management assessment of similar cases is consistent across the divisions and subsidiaries and with positions taken in earlier periods or that differences in positions are adequately justified..• Evaluated the merits of the grounds of DGH appeal to high court against Tribunal award and against the disputed amount payable to capital contractors including examining legal opinions on the aforesaid matters.• Assessed the relevant disclosures made within the financial statements to address accuracy of the amounts and whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
Recoverability of Deferred Tax Assets (as described in note 3(c)(A)(ii) of the consolidated financial statements)	
<p>Deferred tax assets ("DTA") as at March 31, 2025 includes an amount of ₹ 2,787 crore pertaining to ESL Steels Limited (ESL), one of the subsidiaries of the Group.</p> <p>The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter by the component auditor because it involves significant judgement due to:</p> <ul style="list-style-type: none">– inherent uncertainty of the future profitability.– actual cashflow of current year being lower than the projected performance.– uncertainty around obtaining Forest clearance from Ministry of Environment, Forest and Climate Change (MoEFCC) and its impact on expansion plans.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the group's process for estimating the recoverability of the deferred tax assets.• Performed procedures as per SA 600 – Using the Work of Another Auditor. Engaged with the component auditor to evaluate the procedures performed by them with respect to the recoverability assessment of the DTA. We performed inquiry in respect of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them:

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none">– Analysis of the key assumptions used in future projections of taxable profits by assessment of the consistency of the forecast by comparing prior year forecasts to actual results and analysis of potential impact of any variances. We further obtained evidence of the approval of the budgeted results included in the current year's projections, and the reasonableness of the future cash flow projections.– Evaluation of the Environment impact assessment and developments in obtaining appropriate Forest Clearance from MoEFCC by ESL Steel Limited, including examining of external legal opinions.– Test of accuracy of the deductions availed under the Income Tax Act included in the tax computation.– Test of the computation of the amounts recognized as deferred tax assets.– Test of the mathematical accuracy of the model.– Assessment of the competence, capability and objectivity of experts engaged by management for preparation of estimates used in model; through understanding their relevant professional qualifications and experience. <ul style="list-style-type: none">• We have also involved experts, as principal auditor, to evaluate the key assumptions evaluated by component auditors, in accordance with SA 600.• Assessed the disclosures made by the Group in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated

financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated



financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures and joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 32 subsidiaries, whose financial statements include total assets of ₹ 50,069 Crore as at 31 March 2025, and total revenues of ₹ 19,845 Crore, total net loss after tax of ₹ 2,457 Crore, total comprehensive loss of ₹ 2,484 Crore, and net cash inflows of ₹ 149 Crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of total assets of ₹ Nil, total revenues of ₹ Nil, total net profit of ₹ 1 crore, total comprehensive income of ₹ 1 crore, and net cash inflows of ₹ Nil for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures , and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures , is based solely on the report(s) of such other auditors. Certain of these subsidiaries, associate and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associate and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting

principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, joint ventures and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 7 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 324 Crore as at 31 March 2025, total revenues of ₹ Nil, total net profit after tax of ₹ 5 Crore, total comprehensive income of ₹ 5 Crore and net cash outflows of ₹ 21 Crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of total assets of ₹ Nil, total revenues of ₹ Nil, total net profit of ₹ Nil, total comprehensive income of ₹ Nil and net cash inflows of ₹ Nil for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. The consolidated financial statements also includes group's share of total assets of ₹ 150 crore as at 31 March 2025, total revenues of ₹ 152 Crore, total net profit after tax of ₹ 27 Crore, total comprehensive income of ₹ 27 Crore for the year ended 31 March 2025, and net cash inflows of ₹ Nil for the year ended 31 March 2025 in respect of an unincorporated joint operation not operated by the Group. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, associate, joint ventures and joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures and joint operations companies, incorporated in India, as noted in the ‘Other Matter’ paragraph we give in “Annexure 1” a statement on matters specified in clause 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures / joint operations, as noted in the ‘other matter’ paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record
- by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures and joint operations, none of the directors of the Group’s companies, its associates and joint ventures and joint operations, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g)

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates, joint ventures and joint operations incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates, joint ventures and joint operations, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates, joint ventures and joint operations in its consolidated financial statements – Refer Note 3(a)(P), 3(c)(B) (ii), 36(a)(ii), 36(g), 37(e), 40D and 41 to the consolidated financial statements;

ii. The Group, its associates, joint ventures and joint operations did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and, joint ventures and joint operations, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42O to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, as disclosed in the Note 42O to the consolidated financial statements, no funds have been received by the
- respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the Holding Company, its subsidiaries, associate, joint venture and joint operations companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries, associate, joint ventures and joint operations is in accordance with section 123 of the Act

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in Note 46 to the financial statements, the Holding Company, subsidiaries, associates, joint ventures and joint operations have used two accounting software for maintaining its books of account which has a feature
- 406 — Integrated Report and Annual Accounts 2024-25
- Integrated Report and Annual Accounts 2024-25 — 407
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FINANCIAL STATEMENTS

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of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates, joint ventures and joint operations did not come across any instance of audit trail feature being tampered in respect of other accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries, associates, joint ventures

and joint operations as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 46 to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Pansari**
Partner
Place of Signature: Mumbai Membership Number: 093649
Date: April 30, 2025 UDIN: 25093649BMOIST4046

ANNEXURE-1

referred to paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Vedanta Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
Vedanta Limited	L13209MH1965PLC291394	Holding Company	(i)(b), (ii)(a), (iii)(e), (ix)(d)
Bharat Aluminium Company Limited	U74899DL1965PLC004518	Subsidiary	(i)(c)
Sesa Resources Limited	U13209GA1965PLC000030	Subsidiary	(i)(c), (iii)(e) and (ix)(d)
Sesa Mining Corporation Limited	U13209GA1969PLC000091	Subsidiary	(iii)(e)
Malco Energy Limited	U31300TN2001PLC069645	Subsidiary	(ix)(d)
ESL Steel Limited	U27310JH2006PLC012663	Subsidiary	(i)(c), ii(b), vii(a) and (ix)(d)
Ferro Alloys Corporation Limited	U452010R1955PLC008400	Subsidiary	(i)(c), vii(a) and (ix)(d)
Meenakshi Energy Limited	U40101TG1996PLC054239	Subsidiary	(i)(c)

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Place of Signature: Mumbai
Date: April 30, 2025

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 25093649BMOIST4046



ANNEXURE-2

to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of Vedanta Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Vedanta Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) , its associates, joint operations and joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its 24 subsidiary companies, its 1 associate company, 2 joint ventures and 1 unincorporated joint operations, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , its associates, joint operations and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on {the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 16 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates, joint operations and joint ventures incorporated in India.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Pansari**
Partner
Place of Signature: Mumbai Membership Number: 093649
Date: April 30, 2025 UDIN: 25093649BMOIST4046





CONSOLIDATED BALANCE SHEET

As at 31 March 2025

(₹ in Crore)			
Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	97,834	96,715
Capital work-in-progress	6	30,939	20,331
Intangible assets	6	2,071	2,248
Exploration intangible assets under development	6	2,957	2,558
Financial assets			
Investments	7A	1,623	987
Trade receivables	8	2,451	2,409
Loans	9	1,799	5
Derivatives	24	-	3
Others	10	3,015	2,670
Deferred tax assets (net)	37	3,353	2,689
Income tax assets (net)	37	1,523	3,796
Other non-current assets	11	3,963	4,472
Total non-current assets		1,51,528	1,38,883
Current assets			
Inventories	12	14,474	13,001
Financial assets			
Investments	7B	12,909	10,882
Trade receivables	8	3,636	3,607
Cash and cash equivalents	13	3,993	2,812
Other bank balances	14	3,847	1,515
Loans	9	1,840	3,364
Derivatives	24	434	168
Others	10	6,727	12,757
Income tax assets (net)		88	48
Other current assets	11	3,817	3,770
Total current assets		51,765	51,924
Total Assets		2,03,293	1,90,807
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	391	372
Other equity	16	40,821	30,350
Equity attributable to owners of Vedanta Limited		41,212	30,722
Non-controlling interests	17	12,541	11,347
Total Equity		53,753	42,069
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19A	52,712	50,633
Lease liabilities	23	572	536
Derivatives	24	46	-
Other financial liabilities	22	985	493
Provisions	25	3,223	3,105
Deferred tax liabilities (net)	37	13,043	10,152
Other non-current liabilities	26	5,384	5,158
Total non-current liabilities		75,965	70,077
Current liabilities			
Financial liabilities			
Borrowings	19B	21,141	21,125
Lease liabilities	23	761	477
Operational buyers' credit / suppliers' credit	21	16,293	14,935
Trade payables	20	10,195	10,095
Derivatives	24	279	144
Other financial liabilities	22	16,006	17,569
Other current liabilities	26	7,370	11,477
Provisions	25	372	341
Income tax liabilities (net)		1,158	2,498
Total current liabilities		73,575	78,661
Total Equity and Liabilities		2,03,293	1,90,807

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and
Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C

Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director
(Whole-Time Director)
DIN 01835605
Place: Mumbai

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856

Place: New Delhi

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(₹ in Crore, except otherwise stated)			
Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Revenue	27	1,50,725	1,41,793
Other operating income	28	2,243	1,934
Total revenue from operations		1,52,968	1,43,727
Other income	29	3,675	2,550
Total income		1,56,643	1,46,277
Expenses			
Cost of materials consumed		50,286	44,115
Purchases of stock-in-trade		184	116
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(1,448)	176
Power and fuel charges		22,599	23,547
Employee benefits expense	31	3,503	3,300
Finance costs	34	9,914	9,465
Depreciation, depletion and amortisation expense	6	11,096	10,723
Other expenses	35	35,501	37,275
Total expenses		1,31,635	1,28,717
Profit before share in profit of jointly controlled entities and associates, exceptional items and tax		25,008	17,560
Add: Share in profit of jointly controlled entities and associates		1	2
Profit before exceptional items and tax		25,009	17,562
Net exceptional gain	36	1,868	2,803
Profit before tax		26,877	20,365
Tax expense:	37		
Other than exceptional items			
Net current tax expense		4,377	5,906
Net deferred tax expense		1,233	400
Exceptional items			
Net current tax benefit		(50)	(1,819)
Net deferred tax expense		782	8,339
Net tax expense		6,342	12,826
Profit after tax (A)		20,535	7,539
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans		(3)	(8)
Tax benefit		2	7
loss on FVOCI equity investment		(14)	(17)
		(15)	(18)
Items that will be reclassified to profit or loss			
Net gain/ (loss) on cash flow hedges recognised		604	(53)
Tax (expense)/ benefit		(151)	15
Net loss on cash flow hedges recycled to profit or loss		(302)	(51)
Tax benefit		74	13
Net gain on FVOCI debt investment		30	2
Tax (expense)/ benefit		(3)	(0)
Exchange differences on translation		272	(1,814)
Tax benefit		17	18
		541	(1,870)
Total other comprehensive income/(loss) (B)		526	(1,888)
Total comprehensive income (A+B)		21,061	5,651
Profit attributable to:			
Owners of Vedanta Limited		14,988	4,239
Non-controlling interests		5,547	3,300
Other comprehensive income/(loss) attributable to:			
Owners of Vedanta Limited		435	(1,879)
Non-controlling interests		91	(9)
Total comprehensive income attributable to:			
Owners of Vedanta Limited		15,423	2,360
Non-controlling interests		5,638	3,291
Earnings per equity share (₹):			
- Basic	38	38.97	11.42
- Diluted	38	38.65	11.33

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and
Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C

Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director
(Whole-Time Director)
DIN 01835605
Place: Mumbai

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856

Place: New Delhi





CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	26,877	20,365
Adjustments for:		
Depreciation, depletion and amortisation	11,139	10,744
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net) (Refer note 36)	(2,090)	(185)
Other exceptional items loss/ (gain) (Refer note 36)	195	(2,618)
Allowance of impairment on financial and non-financial assets/ bad debts written off	343	261
Exploration costs written off	459	786
Liabilities written back	(469)	(135)
Net gain on sale of Short term investments	-	(178)
Fair value gain on financial assets held at fair value through profit or loss	(262)	(128)
(Gain)/ Loss on sale/ discard of property, plant and equipment (net)	(191)	114
Foreign exchange loss (net)	57	263
Unwinding of discount on decommissioning liability	142	135
Share in profit of jointly controlled entities and associates	(1)	(2)
Share based payment expense	58	70
Interest income	(2,388)	(1,687)
Dividend income	(35)	(40)
Interest expense	9,772	9,330
Deferred government grant	(296)	(308)
Changes in working capital		
Decrease in trade and other receivables	5,553	180
(Increase)/ decrease in inventories	(1,714)	1,670
Decrease in trade and other payables	(4,504)	(298)
Cash generated from operations	42,645	38,339
Income taxes paid (net)	(3,083)	(2,685)
Net cash generated from operating activities	39,562	35,654
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	(17,005)	(16,752)
Proceeds from sale of property, plant and equipment	291	195
Loans repaid by related parties (Refer note 42)	2	267
Loans given to related parties (Refer note 42)	(2)	-
Deposits made	(40,362)	(2,361)
Proceeds from redemption of deposits	38,026	1,768
Short term investments made	(1,13,800)	(53,764)
Proceeds from sale of short term investments	1,12,061	55,851
Interest received	2,390	1,678
Dividends received	35	40
Payment made to site restoration fund	(212)	(204)
Proceeds from sale of investment in subsidiary (Refer note 4(D))	-	84
Proceeds from sale of long term investments	-	8
Purchase of long term investments	(614)	(496)
Net cash used in investing activities	(19,190)	(13,686)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares (Refer note 15(c))	8,500	-
Payment of share issue expenses	(66)	-
Repayment of short-term borrowings (net)	(197)	(148)
Proceeds from current borrowings	11,923	10,770
Repayment of current borrowings	(12,525)	(18,770)
Proceeds from long-term borrowings	27,754	25,478
Repayment of long-term borrowings	(25,580)	(12,515)
Borrowings repaid to related parties (Refer note 42)	(7)	-
Interest paid	(10,458)	(9,825)
Proceeds from sale of equity shares of subsidiary without loss of control (Refer note 4(C))	3,134	-
Payment of dividends to the equity holders of the Company	(16,772)	(18,572)
Payment of dividends to non-controlling interests	(4,419)	(1,928)
Principle payment of lease liabilities	(387)	(329)
Interest payment of lease liabilities	(81)	(53)
Purchase of treasury shares for stock options	(42)	(200)
Net cash used in financing activities	(19,223)	(26,092)
Effect of exchange rate changes on cash and cash equivalents	32	10
Net Increase/ (decrease) in cash and cash equivalents	1,181	(4,114)
Cash and cash equivalents at the beginning of the year	2,812	6,926
Cash and cash equivalents at end of the year (Refer note 13)	3,993	2,812

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649
Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and
Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director
(Whole-Time Director)
DIN 01835605
Place: Mumbai

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

A. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid*

Particulars	Nos (in Crore)	(₹ in Crore)
As at 1 April 2023	372	372
Changes during the year	-	-
As at 31 March 2024	372	372
As at 1 April 2024	372	372
Changes during the year ((Refer note 15(c))	19	19
As at 31 March 2025	391	391

*There are no prior period errors for the year ended 31 March 2024 and 31 March 2023.

B. Other Equity

Particulars	Reserves and surplus				Items of OCI			Attributable to owners of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium	Retained earnings	Other reserves (Refer note below)	Foreign currency translation reserve	Instruments through OCI	Effective portion of cash flow hedges			
Balance as at 01 April 2023	18,573	19,009	(22,755)	19,304	4,851	51	18	39,051	10,004	49,055
Profit after tax for the year	-	-	4,239	-	-	-	-	4,239	3,300	7,539
Other comprehensive loss for the year (net of tax impact)	-	-	(5)	-	(1,790)	(16)	(68)	(1,879)	(9)	(1,888)
Total comprehensive income/(loss) for the year	-	-	4,234	-	(1,790)	(16)	(68)	2,360	3,291	5,651
Recognition of share based payment	-	-	-	92	-	-	-	92	-	92
Purchase of treasury shares	-	-	-	(200)	-	-	-	(200)	-	(200)
Exercise of stock option	-	-	(32)	52	-	-	-	20	-	20
Recognition of put option liability/derecognition of non controlling interest (Refer note 22(a))	(14)	-	-	-	-	-	-	(14)	(20)	(34)
Dividend	-	-	(10,959)	-	-	-	-	(10,959)	(1,928)	(12,887)
Balance as at 31 March 2024	18,559	19,009	(29,512)	19,248	3,061	35	(50)	30,350	11,347	41,697
Profit after tax for the year	-	-	14,988	-	-	-	-	14,988	5,547	20,535
Other comprehensive income for the year (net of tax impact)	-	-	-	-	234	3	198	435	91	526
Total comprehensive income for the year	-	-	14,988	-	234	3	198	15,423	5,638	21,061
Recognition of share based payment	-	-	-	60	-	-	-	60	-	60
Purchase of treasury shares	-	-	-	(42)	-	-	-	(42)	-	(42)
Exercise of stock option	-	-	(48)	16	-	-	-	(32)	-	(32)
Transfer from GR to RE#	-	-	6,617	(6,617)	-	-	-	-	-	-
Derecognition of put option liability (Refer note 4(B))	266	-	-	-	-	-	-	266	-	266
Derecognition of non controlling interest (Refer note 4(B))	246	-	-	-	-	-	-	246	(246)	-
Recognition of securities premium on Qualified Institutions Placement ("QIP") (Refer note 15(c))	-	8,481	-	-	-	-	-	8,481	-	8,481
Share issue expenses in relation to QIP	-	(66)	-	-	-	-	-	(66)	-	(66)
Sale of stake in subsidiary (Refer note 4(C))	-	-	-	2,913	-	-	-	2,913	221	3,134
Dividend (Refer note 39)	-	-	(16,772)	-	-	-	-	(16,772)	(4,419)	(21,191)
Others	-	-	(6)	-	-	-	-	(6)	-	(6)
Balance as at 31 March 2025	19,071	27,424	(24,733)	15,578	3,295	38	148	40,821	12,541	53,362

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Note:

Other reserves comprise:

Particulars	Capital redemption reserve	Preference share redemption reserve	Capital reserve on consolidation	Share based payment reserve	Legal reserve	Treasury shares	Non Controlling Interest Reserve	General reserve	Total
Balance as at 01 April 2023	23	3,087	10	168	25	(104)	-	16,095	19,304
Recognition of share based payment	-	-	-	92	-	-	-	-	92
Purchase of treasury shares	-	-	-	-	-	(200)	-	-	(200)
Exercise of stock options	-	-	-	(47)	-	99	-	-	52
Balance as at 31 March 2024	23	3,087	10	213	25	(205)	-	16,095	19,248
Recognition of share based payment	-	-	-	60	-	-	-	-	60
Purchase of treasury shares	-	-	-	-	-	(42)	-	-	(42)
Exercise of stock options	-	-	-	(83)	-	99	-	-	16
Transfer from GR to RE#	-	-	-	-	-	-	-	(6,617)	(6,617)
Sale of stake in subsidiary (Refer note 4(C))	-	-	-	-	-	-	2,913	-	2,913
Balance as at 31 March 2025	23	3,087	10	190	25	(148)	2,913	9,478	15,578

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 ₹10,383 Crores standing to the credit of the General Reserves ("GR") 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.

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649
Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai

Perna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

1 Group overview

Vedanta Limited ("the Company") (CIN: L13209MH1965PLC291394) 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, 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.

The Company was incorporated on 08 September 1975 under the laws of the Republic of India. The registered office of the Company is situated at 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra. The Company's shares are listed on National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') in India. In June 2007, the Company completed its initial public offering of American Depositary Shares, or ADS, each representing four equity shares, and listed its ADSs on the New York Stock Exchange ('NYSE').

The ADSs of the Company have been delisted from NYSE effective close of trading on NYSE on 08 November 2021. The Company has been deregistered from SEC under the Exchange Act effective 01 March 2023.

The Company is majority owned by Twin Star Holdings Limited ("Twin Star"), Vedanta Holdings Mauritius II Limited ("VHM2L"), Vedanta Holdings Mauritius Limited ("VHML"), Welter Trading Limited ("Welter") and Vedanta Netherlands Investments BV ("VNIBV") which are in turn wholly-owned subsidiaries of Vedanta Resources Limited ("VRL"), a Company incorporated in the United Kingdom. VRL, through its subsidiaries, held 56.38% (31 March 2024: 61.95%) of the Company's equity as at 31 March 2025.

Details of Group's various businesses are as follows. The Group's percentage holdings in each of the below businesses are disclosed in note 43.

- 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 the Company and its subsidiary, Cairn Energy Hydrocarbons Limited ("CEHL") and consists of exploration and 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 Hon'ble Supreme Court of India order, mining operations in the state of Goa were suspended. During the year ended 31 March 2024, the Company has received environment clearance from the 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 year ended 31 March 2025, the Company has received environment clearance from the 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 had 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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

detailed update on facilities at Tuticorin is given in note 3(c) (A)(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.

- The Group's Aluminium business is owned and operated by the Company 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 and coal mines at Jamkhani, all situated in the State of Odisha in Eastern India. BALCO's partially integrated aluminium operations comprise two bauxite mines, two coal mines, power plants, smelting and fabrication facilities in the State of Chhattisgarh in central India.
- The Group's power business is owned and operated by the Company, and its wholly owned subsidiaries, Talwandi Sabo Power Limited ("TSPL") and Meenakshi Energy Limited ("Meenakshi"), which are engaged in the power generation business in India. The Company's 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 1200 MW (two units of 600 MW 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 1,40,000 TPA, a 100MW power plant and mines in Sukinda valley with current capacity of 2,90,000 TPA. DCCPL is involved in business of producing slag cements and owns three ball mills with capacity of 126,000 TPA.

2 Basis of preparation and basis of measurement of financial statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, presentation requirement of Division II of schedule III and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time), guidelines issued by the Securities and Exchange Board of India ("SEBI") and Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India.

These consolidated 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.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

The Group has identified 12 months as its operating cycle for the classification of assets and liabilities into current and non-current.

These consolidated financial statements are approved for issue by the Board of Directors on 30 April 2025. The revision to these consolidated financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

All financial information presented in Indian Rupees has been rounded off to the nearest crore except when indicated otherwise. Amounts less than ₹ 0.50 Crore have been presented as "0".

The consolidated financial statements have been prepared on a going concern basis 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. The Group has availed long term debt (refer notes 19A and 19B). In the unlikely event, Vedanta Resources Limited (together with its subsidiaries) ceases to hold more than 50.1% stake in the Company and its certain subsidiaries, ₹ 46,690 Crore of the Group's outstanding long-term debt would become repayable on demand. Management basis assessment of free cash flows, its ability to refinance existing debt and other strategic initiatives, considers the same as remote.

3(a) Material accounting policies

(A) Basis of Consolidation

i) 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 parent 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 statement of profit and loss and consolidated balance sheet.

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. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-Group balances and transactions, and any unrealized profit arising from intra-Group transactions, are eliminated. Unrealized losses are eliminated unless costs cannot be recovered.

ii) 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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 43.

Joint venture

The Group accounts for its interest in joint venture using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet. Goodwill arising on the acquisition of joint venture is included in the carrying value of investments in joint venture.

iii) Investments in associates

Investments in associates are accounted for using the equity method (see (iv) below).

iv) 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 associates and joint-ventures are recognised as a reduction in carrying amount of the investment.

The consolidated statement of profit and loss 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.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 3(a)(G) below.

(B) 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 Ind AS 103 'Business Combinations' 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 gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

information obtained about facts and circumstances that existed at 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 statement of profit and loss 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 Ind AS 32 and Ind AS 109.

If the Group acquires a Group of assets in a Company that does not constitute a business combination in accordance with Ind AS 103 '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 specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The components of equity of the acquired companies are added to the same components within Group equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired

companies are recognised at face value 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 year comparative information is only adjusted for periods during which entities were under common control.

(C) 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 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 Ind AS 109 'Financial Instruments' rather than Ind AS 115 'Revenue from contracts with customers' and therefore the Ind AS 115 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 statement of profit and loss 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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 recognised when the services are rendered 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 balance sheet date is classified as current liability.

- Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

- Dividends**

Dividend income is recognised in the consolidated statement of profit and loss 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.

(D) Property, Plant and Equipment

i) **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 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.

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.

ii) **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



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

expensed immediately to the consolidated statement of profit and loss.

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 statement of profit and loss to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

iii) 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 statement of profit and loss for the year 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 or disposal. Gains and losses on disposal of an item of property, plant and equipment is included in the statement of profit and loss when the asset is derecognised. Major inspection

and overhaul expenditure is capitalised, if the recognition criteria are met.

iv) Assets under construction

Assets under construction are capitalised in the assets under Capital work in progress. 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.

Capital work in progress is carried at cost less accumulated impairment losses, if any.

v) Depreciation, depletion and amortisation expense

Mining properties and other assets in the course of development or construction and freehold land and goodwill are not depreciated or amortised.

- Mining properties**
- Oil and gas producing facilities**

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 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.

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 depletable 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.

Depletable reserves are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. These assets are depleted within each cost centre. Reserves for this purpose are considered on working interest basis which are reassessed atleast annually.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Impact of changes to reserves are accounted for 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 (Residential; factory etc.)	3-60
Plant and equipment	6-40
Railway siding	15
Office equipment	3-6
Furniture and fixture	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 statement of profit and loss 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. 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 ₹ 268 Crore. The impact of this change is expected

to reduce the depreciation and amortization expense by ₹ 418 Crore each for the year ending 31 March 2026 and year ending 31 March 2027.

(E) 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 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 Appendix D of Ind AS 115 "service concession arrangements".

Mining rights include the cost incurred for mines such as stamp duty, registration fees and other such costs together with cost incurred on development of mining rights and other related cost of mines transferred from "Exploration intangible assets under development".

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 ten years.

Gains or losses arising from derecognition of an intangible asset are recognised in the consolidated statement of profit and loss when the asset is derecognised.



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

The amortization period and the amortization 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.

(F) Exploration and evaluation intangible 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 (intangible assets) and stated at cost less impairment, if any. Exploration and evaluation intangible assets are transferred to the appropriate category of property, plant and equipment when the technical feasibility and commercial viability has been determined. Exploration intangible assets under development 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 licenses and rights to explore, including related professional fees.
- 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 exploration drilling and equipping exploration and appraisal wells.

Exploration expenditure incurred in the process of determining oil and gas exploration targets is capitalised within "Exploration and evaluation assets" (intangible 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 and 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 statement of profit and loss.

Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license 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 statement of profit and loss.

(G) Impairment of 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.

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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

cash flows are discounted at an appropriate post tax discount rate to arrive at the net present value.

If any such indication exists 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.

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 Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value in use amounts.

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 statement of profit and loss.

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 intangible assets:

In assessing whether there is any indication that an exploration and evaluation asset may be 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 underway or planned. To the extent that capitalised expenditure is no longer expected to be recovered, it is charged to the consolidated statement of profit and loss.

(H) Financial instruments

(i) 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 market place (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 Ind AS 115.



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost**
After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.
- Financial assets at fair value through other comprehensive income (FVOCI)**
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 statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

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 Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the consolidated statement of profit and loss, 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 amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized 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.

An equity instrument in the scope of Ind AS 109 is measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

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.

- (ii) Impairment of financial assets**
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, contract assets 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.

- a) 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.
- b) 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,

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

i.e., financial assets which are credit impaired on purchase/ origination.

- (iii) 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 Ind AS 109.

- (iv) 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.

The Group's financial liabilities include trade and other payables, loans and borrowings including 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 Ind AS 109. 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 statement of profit and loss.

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 Ind AS 109 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 statement of profit and loss. 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 the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

- (v) 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. When a new financial liability is recognised in place of an existing one, the difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

- (vi) 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.

The Group recognises a liability to pay dividend to the equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(I) 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 statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the consolidated statement of profit and loss 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.

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 statement of profit and loss 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 statement of profit and loss. 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 statement of profit and loss.

Amounts recognised in OCI are transferred to the consolidated statement of profit and loss 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.

(J) 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

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.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 ("ROU")

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.

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 'D' 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 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 disclosed on the face of consolidated balance sheet.

(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.

(K) Inventories

Inventories and work-in-progress are valued 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 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





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

cost is charged off to 'Power and Fuel' expenses in the consolidated statement of profit and loss.

(L) 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.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.

(M) Taxation

Tax expense represents the sum of current tax and deferred tax.

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 balance sheet 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:
 - (a) initial recognition as well as on the impairment of goodwill which is not deductible for tax purposes; or
 - (b) initial recognition of an asset or liability in a transaction that:
 - (i) is not a business combination;
 - (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss)and
 - (iii) 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 statement of profit and loss/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.

(N) 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 statement of profit and loss.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 cost are recognised within employee benefit expense. Net interest expense or income is recognised within finance costs.

For defined contribution schemes, the amount charged to the consolidated statement of profit and loss 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.

(O) Share-based payments

Certain employees (including executive directors) of the Group receive part of their remuneration in the form of 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 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 awards likely to vest is reviewed at each balance sheet 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.

(P) Provisions, contingent liabilities and contingent assets

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 statement of profit and loss 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 the 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 balance sheet.

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 balance sheet.

(Q) 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 statement of profit and loss 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 impact of climate-related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Group



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

in estimating the restoration, rehabilitation and environmental costs. 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 finance cost in the consolidated statement of profit and loss.

Costs for the 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 statement of profit and loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

(R) 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 Indian rupee (₹).

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 statement of profit and loss 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 the consolidation of financial statements, items in the consolidated statement of profit and loss of those businesses for which the Indian Rupees is not the functional currency are translated into Indian Rupees at the average rates of exchange during the year/ exchange rates as on the date of transaction. The related consolidated balance sheet is translated into Indian rupees 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 statement of profit and loss.

The Group had applied paragraph 46A of AS 11 under Previous GAAP. Ind AS 101 gives an option, which has been exercised by the Group, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognised upto 31 March 2016 has been deferred/capitalised. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful lives of the assets.

Exchange differences arising on translation/ settlement of long-term foreign currency monetary items, acquired post 01 April 2016, pertaining to the acquisition of a depreciable asset are charged to the consolidated statement of profit and loss.

(S) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(T) 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 balance sheet. 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 balance sheet. 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.

(U) 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 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 statement of profit and loss 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.

(V) Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the Company from the market, for giving shares to employees. The shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity. Share options whenever exercised, would be satisfied with treasury shares.

(W) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have 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.

(X) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 periods. Also tax charges related to exceptional items and certain one-time tax effects are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in note 36.

3(b) Application of new and amended standards

(A) The Group has adopted, with effect from 01 April 2024, the following new and revised standards. Their adoption has not had any material impact on the amounts reported in the consolidated financial statements.

Ind AS 116 Leases: The amendments in Ind AS 116 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

IND AS 117 Insurance Contracts: This standard is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(B) Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's financial statements.

3(c) Significant accounting estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS 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.

(A) Significant estimates

i) Carrying value of exploration and evaluation assets

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, as contained in Ind AS 106, exists. 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 statement of profit and loss 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.

ii) Recoverability of deferred tax and other income tax assets

The Group has carry 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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 statement of profit and loss.

During the year ended 31 March 2024, based on financial projections and requirements of Ind AS 12, ESL derecognised deferred tax assets on business losses amounting to ₹ 309 Crore. 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 ₹ 2,787 Crore (31 March 2024: ₹ 2,787 Crore), 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 Company 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 by the NGT. The TNPCB had filed an appeal against the order of the NGT before the Hon'ble 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 Company had 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 which were not 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 Company appealed this before the NGT. NGT vide its order on 15 December 2018 had 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 the Hon'ble 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 Hon'ble 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 Company to file an appeal in High court.

The Company had filed a writ petition before the Madras High Court challenging the various orders passed against the Company 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 Company. Thereafter, the Company had approached the Hon'ble 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, was 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 Project:

Separately, the Company had 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, Forest and Climate Change ("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 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





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

hearing and in the interim, ordered the Company to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. The MoEFCC had delisted the Expansion Project since the matter was sub-judice. Separately, State Industries Promotion Corporation of Tamil Nadu Limited ("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 Company had approached Madras High Court by way of writ petition challenging the cancellation of lease deeds of land (Gross block: ₹ 31 Crore (Net block: ₹ Nil Crore)) 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 has been adjourned until further notice.

As per the Company's assessment, it is 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 Company has carried out an impairment assessment, on Tuticorin plant assets having carrying value of ₹ 1,681 Crore (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 assets of ₹ 746 Crore (including PPE of ₹ 553 Crore, CWIP of ₹ 130 Crore and loss on inventory of ₹ 63 Crore) has been recorded during the previous year ended 31 March 2024.

Property, plant and equipment of ₹ 410 Crore (31 March 2024: ₹ 432 Crore) and inventories of ₹ 226 Crore (31 March 2024: ₹ 217 Crore), 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, 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 ₹ 213 Crore as part of exceptional item during the year ended 31 March 2021 with respect to the costs to be incurred by it for obtaining EC and an additional ₹ 7 Crore was 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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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, ₹ 286 Crore (including ₹ 127 Crore provided during the year ended 31 March 2025) (net of ₹ 307 Crore paid) towards cost of land and ₹ 206 Crore towards other related costs etc. (net of ₹ 15 Crore 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.

(v) Oil and Gas reserves

Significant technical and commercial judgements are required to determine the Group's estimated oil and natural gas reserves. Reserves considered for computing depletion are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. Reserves for this purpose are considered on working interest basis which are reassessed at least annually. Details of such reserves are given in note 44. Changes in reserves as a result of change in management assumptions could impact the depreciation rates and the carrying value of assets (Refer note 6)."

(vi) 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 Ind AS 36.

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 (reversal)/ charge and the assumptions used are disclosed in note 6 and 36 respectively.

(vii) 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.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 (Refer note 40(A)(c) (iii)). 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 the Group 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 balance sheet date, the Group believes that there is no material impact on carrying values of its assets or liabilities.

(B) Significant judgements

(i) Determining whether an arrangement contains a lease:

The Group has ascertained that the Power Purchase Agreement (PPA) entered into between one of the subsidiaries and a State grid qualifies to be an operating lease under Ind AS 116 "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.

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 Note 27.

(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 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 40. For other significant litigations where the possibility of an outflow of resources embodying economic benefits is remote, refer note 41.

(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 Ind AS 115 and to assess the recoverability of withheld revenue currently accounted for as receivables.

In assessing this critical judgment, management considered favourable external legal opinions that the Group has obtained in relation to the claims. In addition, the fact that the contracts are with government owned companies implies that the credit risk is low (refer note 8).

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

4 Restructuring, Acquisitions and Stake sale in subsidiary

(A) Scheme of Arrangement for demerger

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

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

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

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

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

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

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

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

(B) 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 05 August 2024 to settle all liabilities (including liability for put option with non controlling shareholders of ASI to sell their shareholding to the Group) 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 ~98.20% in ASI.

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.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Hence, net deferred tax asset of ₹ 682 Crore pertaining to such unutilized tax losses have been recorded during the year, in accordance with principles of Ind AS 12 - Income taxes.

(C) Stake sale in subsidiary

During the year ended 31 March 2025, the Company has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,74,31,54,310 shares to 2,67,95,48,419 equity shares by way of an offer for sale for a net consideration of ₹ 3,134 Crore. Consequent to the aforesaid sale, the Company's overall stake has decreased from 64.92% to 63.42% of the total paid-up share capital of HZL and the resultant difference on change in the proportion of ownership attributable to non-controlling interest of ₹ 2,913 Crore has been recorded in Non Controlling Interest Reserve classified under "Other reserves".

(D) Disposal of subsidiary

During the year ended 31 March 2024, Monte Cello BV ("MCBV"), a wholly owned subsidiary of the Company, 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 ₹ 84 crore (US\$ 10 million) received by the Group and de-recognition of net liabilities of ₹ 94 crore (US\$ 11 million) pertaining to CMT, has resulted in a total gain of ₹ 178 crore which has been included in other income 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.

5 Segment Information

A) Description of segment and principal activities

The Group is a diversified natural resource 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, South Africa, Namibia, U.A.E, 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 has seven reportable segments: copper, aluminium, iron ore, power, Zinc India (comprises zinc and lead India), Zinc international, oil and gas and others. The management of the Group is organized by its main products: copper, Zinc (comprises zinc and lead India, silver India and zinc international), aluminium, iron ore, oil and gas, power and others. "Others" segment mainly comprises port/berth, steel, glass substrate, semiconductor, display, 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").

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are the same as the Group's accounting policies. The operating segments reported are the segments of the Group for which separate financial information is available. Earnings before interest, depreciation and amortisation and tax ("EBITDA") are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. The Group's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The following table presents revenue, EBITDA, certain assets and liabilities information regarding the Group's business segments as at and for the year ended 31 March 2025 and 31 March 2024 respectively.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

For the year ended 31 March 2025

Particulars	Business Segments									
	Zinc India	Zinc International	Oil & Gas	Aluminium	Copper	Iron Ore	Power	Others	Eliminations	Total
Revenue										
External revenue	32,865	3,918	11,044	58,446	22,797	5,972	6,159	9,524	-	1,50,725
Add: Inter segment revenue	38	-	-	76	254	114	-	556	(1,038)	-
Segment revenue	32,903	3,918	11,044	58,522	23,051	6,086	6,159	10,080	(1,038)	1,50,725
Add: Other operating income	-	-	-	-	-	-	-	-	-	2,243
Total revenue from operations	32,903	3,918	11,044	58,522	23,051	6,086	6,159	10,080	(1,038)	1,52,968
Results										
Segment results (EBITDA) ^a	17,365	1,321	4,664	17,798	(112)	1,006	737	762	-	43,541
Less: Depreciation, depletion and amortisation	3,652	447	2,779	2,778	48	309	648	435	-	11,096
Add: Other expenses, net of income ^{b,c}	179	-	(459)	97	1	7	11	1	-	(163)
Add: Other unallocable income, net of expenses	-	-	-	-	-	-	-	-	-	2,640
Less: Finance costs	-	-	-	-	-	-	-	-	-	9,914
Add: Net exceptional gain	-	-	-	-	-	-	-	-	-	1,868
Add: Share in profit of jointly controlled entities and associates	-	-	-	-	-	-	-	-	-	1
Net profit before tax	-	-	-	-	-	-	-	-	-	26,877
Other information										
Segment assets	24,126	10,000	24,285	73,113	4,601	6,181	17,087	10,146	-	1,69,539
Financial assets investments	-	-	-	-	-	-	-	-	-	14,532
Deferred tax assets	-	-	-	-	-	-	-	-	-	3,353
Income tax assets	-	-	-	-	-	-	-	-	-	1,611
Cash and bank balances (including restricted cash and bank balances)	-	-	-	-	-	-	-	-	-	8,714
Others	-	-	-	-	-	-	-	-	-	5,544
Total assets	-	-	-	-	-	-	-	-	-	2,03,293
Segment liabilities	7,800	1,847	12,185	22,036	7,169	3,213	1,387	4,524	-	60,161
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	13,043
Borrowings	-	-	-	-	-	-	-	-	-	73,853
Income tax liabilities (net of payments)	-	-	-	-	-	-	-	-	-	1,158
Others	-	-	-	-	-	-	-	-	-	1,325
Total liabilities	-	-	-	-	-	-	-	-	-	1,49,540
Capital expenditure ^d	5,176	2,045	3,005	7,527	71	705	1,878	946	-	21,380
Net (impairment)/ reversal or (write off)/write back relating to assets	-	-	2,358	-	-	-	-	(268)	-	2,090

- a) EBITDA is a non-GAAP measure.
- b) Includes amortisation of duty benefits relating to assets recognised as government grant.
- c) Includes cost of exploration wells written off in Oil & Gas segment.
- d) Includes capital expenditure of ₹ 27 Crore which is not allocable to any segment.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

For the year ended 31 March 2024

(₹ in Crore)										
Particulars	Business Segments									
	Zinc India	Zinc International	Oil & Gas	Aluminium	Copper	Iron Ore	Power	Others	Eliminations	Total
Revenue										
External revenue*	27,889	3,555	17,837*	48,317	19,726	8,956	6,153	9,360	-	1,41,793
Add: Inter segment revenue	36	1	-	54	4	113	-	720	(928)	-
Segment revenue	27,925	3,556	17,837	48,371	19,730	9,069	6,153	10,080	(928)	1,41,793
Add: Other operating income	-	-	-	-	-	-	-	-	-	1,934
Total revenue from operations	27,925	3,556	17,837	48,371	19,730	9,069	6,153	10,080	(928)	1,43,727
Results										
Segment results (EBITDA)*	13,562	693	9,777	9,657	(69)	1,676	971	188	-	36,455
Less: Depreciation, depletion and amortisation	3,486	456	2,388	2,638	251	195	652	657	-	10,723
Add: Other expenses, net of income ^{b,c}	183	-	(785)	95	10	8	11	1	-	(477)
Add: Other unallocable income, net of expenses	-	-	-	-	-	-	-	-	-	1,770
Less: Finance costs	-	-	-	-	-	-	-	-	-	9,465
Add: Net exceptional gain	-	-	-	-	-	-	-	-	-	2,803
Add: Share in profit of jointly controlled entities and associates	-	-	-	-	-	-	-	-	-	2
Net profit before tax	-	-	-	-	-	-	-	-	-	20,365
Other information										
Segment assets	22,594	7,957	28,028	68,400	3,439	5,716	15,209	10,736	-	1,62,079
Financial assets investments	-	-	-	-	-	-	-	-	-	11,869
Deferred tax assets	-	-	-	-	-	-	-	-	-	2,689
Income tax assets	-	-	-	-	-	-	-	-	-	3,844
Cash and bank balances (including restricted cash and bank balances)	-	-	-	-	-	-	-	-	-	5,152
Others	-	-	-	-	-	-	-	-	-	5,174
Total assets	-	-	-	-	-	-	-	-	-	1,90,807
Segment liabilities	7,353	2,099	14,671	25,322	5,398	3,486	837	3,805	-	62,971
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	10,152
Borrowings	-	-	-	-	-	-	-	-	-	71,758
Income tax liabilities (net of payments)	-	-	-	-	-	-	-	-	-	2,498
Others	-	-	-	-	-	-	-	-	-	1,359
Total liabilities	-	-	-	-	-	-	-	-	-	1,48,738
Capital expenditure ^d	3,530	2,139	3,217	7,773	104	621	1,364	1,355	-	20,118
Net (impairment)/ reversal or (write off)/write back relating to assets	-	(117)	1,179	(131)	(746)	-	-	-	-	185

* Refer note 36 (a)(ii)

- a) EBITDA is a non-GAAP measure.
- b) Includes amortisation of duty benefits relating to assets recognised as government grant.
- c) Includes cost of exploration wells written off in Oil & Gas segment.
- d) Includes capital expenditure of ₹ 15 Crore which is not allocable to any segment.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

B) Geographical segment analysis

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

(₹ in Crore)		
Geographical Segments	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geographical segment		
India	1,00,390	91,142
Europe	14,246	8,485
China	4,264	5,306
The United States of America	1,714	2,342
Mexico	3,011	1,562
Others	27,100	32,956
Total	1,50,725	1,41,793

The following is an analysis of the carrying amount of non-current assets, excluding deferred tax assets and financial assets, analysed by the geographical area in which the assets are located:

(₹ in Crore)		
Carrying amount of non-current assets	As at 31 March 2025	As at 31 March 2024
India	1,27,973	1,20,302
South Africa	8,824	6,802
Namibia	653	661
Taiwan	610	1,161
Other	1,227	1,194
Total	1,39,287	1,30,120

C) Information about major customer

No single customer has accounted for more than 10% of the Group's revenue for the year ended 31 March 2025 and 31 March 2024.

D) Disaggregation of Revenue

Below table summarises the disaggregated revenue from contracts with customers

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Zinc metal	25,799	21,483
Lead metal	4,643	4,889
Silver metals and bars	6,264	5,503
Oil	8,312	14,873
Gas	2,790	2,885
Aluminium products	55,968	46,943
Copper products	22,368	19,328
Iron ore	2,384	5,400
Metallurgical coke	197	232
Pig iron	3,772	4,089
Power	4,515	4,574
Steel products	6,008	6,438
Ferro alloys	921	806
Others	6,736	5,070
Revenue from contracts with customers*	1,50,677	1,42,513
Revenue from contingent rents	1,387	1,423
Losses on provisionally priced contracts under Ind AS 109	(1,339)	(2,143)
Total revenue	1,50,725	1,41,793

* includes revenues from sale of services aggregating to ₹ 424 Crore (31 March 2024: ₹ 321 Crore) which is recorded over a period of time. The balance revenue from contracts with customers is recognised at a point in time.



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

6 Property, Plant and Equipment, Intangible assets, Capital work-in-progress and Exploration intangible assets under development

Particulars	(₹ in Crore)									
	Freehold Land	Buildings	Plant and equipment	Mining property	Oil & gas producing facilities	Furniture and fixtures	Vehicles	Office equipment	Use assets (Refer note below)	Total
Property, Plant and Equipment										
Gross block										
As at 01 April 2023	2,285	15,932	1,21,013	22,225	1,04,356	467	396	1,165	1,399	2,69,238
Additions	129	198	1,794	386	-	8	15	53	774	3,357
CWIP written off (Refer note 36(b))	-	-	-	-	-	-	-	-	-	(131)
Transfers/ reclassifications ⁽ⁱ⁾	2	296	6,692	1,939	1,859	4	4	11	38	10,845
Disposals/ adjustments	(13)	(21)	(2,018)	(548)	(269)	(10)	(15)	(26)	(15)	(2,935)
Exploration cost written off (Refer note 35)	-	-	-	-	-	-	-	-	-	-
Exchange differences	5	(55)	19	(219)	1,552	(7)	(3)	(5)	(11)	1,276
As at 31 March 2024	2,408	16,350	1,27,500	23,783	1,07,498	462	397	1,198	2,185	2,81,781
Additions	-	22	1,331	979	-	3	16	41	680	3,072
Transfers/ reclassifications ⁽ⁱ⁾	24	487	6,131	1,982	647	2	20	30	(4)	9,319
CWIP written off (Refer note 36(c))	-	-	-	-	-	-	-	-	-	(268)
Disposals/ adjustments	-	(69)	(2,022)	11	(64)	(11)	(15)	(96)	(53)	(2,319)
Exploration cost written off (Refer note 35)	-	-	-	-	-	-	-	-	-	-
Exchange differences	10	150	771	318	2,775	8	-	(12)	14	4,034
As at 31 March 2025	2,442	16,940	1,33,711	27,073	1,10,856	464	418	1,161	2,822	2,95,887
Accumulated depreciation, depletion, amortisation and impairment										
As at 01 April 2023	363	8,057	52,130	13,962	99,095	344	174	1,051	294	1,75,470
Charge for the year	8	528	6,156	2,139	1,294	34	37	106	195	10,497
Disposals/ adjustments	(7)	(5)	(1,287)	(455)	-	(8)	(10)	(34)	(8)	(1,814)
Impairment charge/ (reversal) for the year	18	165	33	-	(789)	1	1	-	27	(544)
Transfers/ reclassifications ⁽ⁱ⁾	-	(24)	23	-	33	-	-	-	-	32
Exchange differences	4	(25)	100	(91)	1,453	(4)	(2)	(5)	(5)	1,425
As at 31 March 2024	386	8,696	57,155	15,555	1,01,086	367	200	1,118	503	1,85,066
Charge for the year	8	492	6,014	2,264	1,643	11	37	87	390	10,946
Disposals/ adjustments	-	(41)	(1,169)	(21)	(13)	(3)	(11)	(95)	(47)	(1,400)
Impairment charge/ (reversal) for the year	-	-	(5)	-	-	-	-	-	-	(2,204)
Transfers/ reclassifications ⁽ⁱ⁾	-	2	-	-	-	-	-	-	(1)	1
Exchange differences	8	124	585	115	2,605	7	-	(5)	6	3,445
As at 31 March 2025	402	9,273	62,580	17,913	1,05,321	382	226	1,105	851	1,98,053
Net book value/ carrying amount										
As at 01 April 2023	1,922	7,875	68,883	8,263	5,261	123	222	114	1,105	93,768
As at 31 March 2024	2,022	7,654	70,345	8,228	6,412	95	197	80	1,682	96,715
As at 31 March 2025	2,040	7,667	71,131	9,160	5,535	82	192	56	1,971	97,834

(i) Transfers/reclassification majorly includes capitalisation of CWIP to respective class of assets.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Right of use (ROU) assets

Particulars	(₹ in Crore)			
	ROU land	ROU building	ROU plant and equipment	Total
Gross block				
As at 01 April 2023	1,212	69	118	1,399
Additions	255	3	516	774
Transfers/ reclassification	1	-	37	38
Disposals/ adjustments	(13)	-	(2)	(15)
Exchange differences	(10)	-	(1)	(11)
As at 31 March 2024	1,445	72	668	2,185
Additions	152	48	480	680
Transfers/ reclassification	(164)	-	160	(4)
Disposals/ adjustments	(1)	(8)	(44)	(53)
Exchange differences	3	2	9	14
As at 31 March 2025	1,435	114	1,273	2,822
Accumulated depreciation & impairment				
As at 01 April 2023	194	55	45	294
Charge for the year	42	16	137	195
Disposals/ adjustments	(5)	(1)	(2)	(8)
Impairment charge for the year	27	-	-	27
Exchange differences	(3)	(1)	(1)	(5)
As at 31 March 2024	255	69	179	503
Charge for the year	51	4	335	390
Disposals/ adjustments	(1)	(8)	(38)	(47)
Impairment charge for the year (note 36)	-	-	-	-
Transfers/ reclassification	(1)	-	-	(1)
Exchange differences	1	2	3	6
As at 31 March 2025	305	67	479	851
Net book value				
As at 01 April 2023	1,018	14	73	1,105
As at 31 March 2024	1,190	3	489	1,682
As at 31 March 2025	1,130	47	794	1,971

Particulars	(₹ in Crore)				
	Software license	Right to use	Mining rights	Port concession rights (refer note i)	Brand & technological know-how
Intangible assets					
Gross block					
As at 01 April 2023	220	-	1,964	690	220
Additions	11	260	112	-	-
Transfers/ reclassification	15	-	125	6	-
Disposals/ adjustments	(9)	-	-	(1)	-
Exchange differences	-	-	-	-	(22)
As at 31 March 2024	237	260	2,201	695	198
Additions	15	75	-	-	-
Transfers/ reclassification	16	-	7	5	-
Disposals/ adjustments	(6)	(75)	(1)	(4)	-
Exchange differences	-	1	-	-	8
As at 31 March 2025	262	261	2,207	696	206
Accumulated amortisation and impairment					
As at 01 April 2023	182	-	579	245	112
Charge for the year	23	36	141	26	21
Disposals/ adjustments	(9)	-	1	-	-
Exchange differences	-	-	-	-	(14)
As at 31 March 2024	196	36	721	271	119
Charge for the year	22	51	74	26	20
Disposals/ adjustments	(12)	10	22	-	-
Transfers/ reclassification	0	0	-	-	-
Exchange differences	-	-	-	-	5
As at 31 March 2025	206	97	817	297	144
Net book value/ carrying amount					
As at 01 April 2023	38	-	1,385	445	108
As at 31 March 2024	41	224	1,480	424	79
As at 31 March 2025	56	164	1,390	399	62



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

6 Capital Work in Progress (CWIP) ageing schedule

(₹ in Crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	14,873	15	11,527	-
1-2 years	7,464	74	4,008	-
2-3 years	4,405	-	628	-
More than 3 years	3,624	484	3,645	523
Total	30,366	573	19,808	523

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress								
Lanjigarh alumina 2-5 MTPA expansion project	4,065	-	-	-	4,729	-	-	-
Oil & Gas development CWIP projects	2,285	858	-	-	1,474	-	-	-
Others*	1,746	-	-	-	2,822	-	-	-
Projects temporarily suspended**	-	-	-	360	-	-	-	382

* Includes projects which are individually less than 10% of CWIP balance.

** Excludes ageing for existing Copper smelter plant and Copper 4 LTPA Expansion project which were on halt since April 2018. On 29 February 2024, the Hon'ble Supreme Court dismissed the Special Leave Petition filed by the Group. Basis detailed impairment analysis carried out by the management, CWIP balance has been impaired during the year ended 31 March 2024. The carrying amount of CWIP as at 31 March 2025 is ₹ 28 Crore (31 March 2024: ₹ 38 Crore) for existing Copper smelter plant and ₹ 88 Crore (31 March 2024: ₹ 104 Crore) for Copper 4 LTPA Expansion project. Refer Note 3(c)(A)(iii).

Exploration intangible assets under development ageing schedule

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
	Projects in progress	Projects in progress
Less than 1 year	390	484
1-2 years	361	510
2-3 years	518	557
More than 3 years	1,688	1,007
Total	2,957	2,558

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Title deeds of immovable properties not held in the name of Group

(₹ in Crore)

Relevant line item in the Balance sheet	Description of item of property	Gross block as at 31 March 2025	Gross block as at 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property, plant and equipment	Land & building	3,716	3,622	Oil & Natural Gas Corporation Limited (ONGC) & Cairn India Ltd	No	10 April 2009	The title deeds of Oil & Gas exploration blocks jointly owned by the JV partners are in the name of ONGC, being the licensee of these exploration blocks.
	Land	0	4	National Thermal Power Corporation Ltd (NTPC)	No	20 June 2002	The 206.18 acres land transferred to BALCO by NTPC is yet to be registered in favour of BALCO due to non-availability of title deeds from NTPC. In the matter, arbitration was held where the Arbitrator passed the award in favour of BALCO but directed that transfer of title deeds of land will be effected by the Central Government with the assistance of State Government. The matter is sub-judice before the Hon'ble Delhi High Court.
	Land	105	105	The Government of Jharkhand	No	2008*	This land was taken on lease from Government of Jharkhand since incorporation of ESL Steel Limited and has been recorded as 'ROU Land' in accordance with the requirements of Ind AS 116 'Leases'. As at 31 March 2025, the formal execution of lease deed is still pending with the Government of Jharkhand.
	Freehold land	7	7	FACOR Power Limited (FPL), merged with FACOR	No	27 August 2007	The title deeds are in the names of FPL that merged with FACOR as per NCLT Order dated 15 November 2022. The application for change of name in the title deeds is currently pending.
	Leasehold land	0	0		No	16 December 2011	
	Leasehold land	1	1		No	17 November 2011	
	Land	2	2	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	2011-12*	Certain land parcel aggregating to 40.23 acres is to be handed over to designated owners as per the NCLT Order. Meenakshi is in process of completing these transfers.
	Land	53	53	Erstwhile Sterlite Industries (India) Limited, merged with the Company	No	1965-2012*	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the erstwhile Companies Act, 1956 pursuant to Schemes of Amalgamation and Arrangement as approved by the Hon'ble High Courts.
	ROU land	50	50		No	1993-2009*	
	Land	20	20	Erstwhile Vedanta Aluminium Limited, merged with the Company	No	2008-2012*	

* Multiple dates of acquisitions during the period disclosed.

- a) Plant and equipment include refineries, smelters, power plants, railway sidings, ships, river fleets and related facilities.
- b) During the year ended 31 March 2025, interest capitalised was ₹ 1,430 Crore (31 March 2024: ₹ 960 Crore).





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- c) Certain property, plant and equipment are pledged as security against borrowings, the details related to which have been described in Note 19 on "Borrowings".
- d) Freehold land includes 40 quarters at Bidhan Bagh Unit and 300.88 acres of land at Korba which have been occupied without authorisation for which Group is evaluating evacuation options and the Group has filed civil suits.
- e) The division bench of the Hon'ble High Court of Chhattisgarh has vide its order dated 25 February 2010, upheld that BALCO is in legal possession of 1,804.67 acres of Government land. Subsequent to the said Order, the State Government has decided to issue the lease deed in favour of BALCO after the issue of forest land is decided by the Hon'ble Supreme Court. In the proceedings before the Hon'ble Supreme Court, pursuant to public interest litigations filed, it has been alleged that the land in possession of BALCO is being used in contravention of the Forest Conservation Act, 1980 even though the said land has been in its possession prior to the promulgation of the Forest Conservation Act, 1980 on which its Aluminium complex, allied facilities and township were constructed between 1971-76. The Central Empowered Committee of the Supreme Court was reconstituted vide Order dtd: 23 July 2024 and was asked to look into the matter afresh and submit its recommendation. The matter is now posted for hearing on 29 May 2025 before the Hon'ble Supreme Court.
- f) Property, plant and equipment, capital work-in-progress and exploration and evaluation assets net block includes share of jointly owned assets with the joint venture partners ₹ 13,828 crore (31 March 2024: ₹ 11,568 crore)
- g) In accordance with the exemption given under Ind AS 101, which has been exercised by the Group, a first time adopter can continue its previous GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period, i.e., 01 April 2016.

Accordingly, foreign currency exchange differences arising on translation/settlement of long-term foreign currency monetary items acquired before 01 April 2016 pertaining to the acquisition of a depreciable asset amounting to ₹ Nil Crore (31 March 2024: 1 Crore) are adjusted to the cost of respective item of property, plant and equipment.

h) Reconciliation of depreciation, depletion and amortisation expense

Particulars	(₹ in Crore)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation/depletion/amortisation expense on:		
Property, plant and equipment	10,946	10,497
Intangible assets	193	247
As per property, plant and equipment and intangibles schedule	11,139	10,744
Less: cost allocated to joint ventures and other adjustments	(43)	(21)
As per consolidated statement of profit and loss	11,096	10,723

- i) Vizag General Cargo Berth Private Limited ("VGCB"), a special purpose vehicle and wholly owned subsidiary of the Company, was incorporated for the coal berth mechanisation and upgradation at Visakhapatnam port. The project was to be carried out on a design, build, finance, operate, transfer basis and the concession agreement between Visakhapatnam Port Trust ("VPT") and VGCB was signed in June 2010. In October 2010, VGCB was awarded with the concession after fulfilling conditions stipulated as a precedent to the concession agreement. Visakhapatnam port trust has provided, in lieu of license fee an exclusive license to the 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 the Visakhapatnam port trust 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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- assets pursuant to concession agreement would be with the 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. VGCB has entered into a supplementary agreement to the original concession agreement with VPT dated 20 October 2021, wherein VPT can handle other compatible cargos during idling of the berth. Intangible asset port concession rights represents 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 years ended 31 March 2025 and 31 March 2024.
- j) During the year ended 31 March 2025, the Group received all the relevant documents for the title deed of 264 acres of freehold land related to ESL Steel Limited, which were not available in previous years.
 - k) As at 31 March 2025, TSPL's assets consisting of land (including ROU land), building and plant and machinery having net carrying value of ₹ 391 crore (31 March 2024: ₹ 391 crore), ₹ 122 crore (31 March 2024: ₹ 138 crore) and ₹ 6,903 crore (31 March 2024: ₹ 7,327 crore) respectively have been given on operating lease (refer note 3(c)(B)(i)).
 - l) Freehold land includes gross block of ₹ 363 Crore (31 March 2024: ₹ 353 Crore) and accumulated depreciation ₹ 334 Crore (31 March 2024: ₹ 319 Crore), which is available for use during the lifetime of the Production Sharing Contract of the respective Oil and Gas blocks.

7 Financial assets - Investments

A) Non-current Investments

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
(I) Investments at fair value through other comprehensive income		
Investment in Equity Shares - quoted		
Sterlite Technologies Limited- 47,64,295 shares of ₹ 2 each (31 March 2024: 47,64,295 shares of ₹ 2 each)	39	53
Investment in Equity Shares - unquoted		
Sterlite Power Transmission Limited - 19,05,718 equity shares of ₹ 2 each (31 March 2024: 19,05,718 equity shares of ₹ 2 each)*	10	11
Sterlite Grid 5 Limited - 19,05,718 equity shares of ₹ 2 each (31 March 2024: Nil)*	1	-
Investment in Equity Shares - unquoted (Refer Note 40(A)(c)(iii))**		
Serentica Renewables India 1 Private Limited- 4,10,00,000 equity shares of class B of ₹ 10 each (31 March 2024: Nil)	41	-
Serentica Renewables India 3 Private Limited- 8,10,00,000 equity shares of class B of ₹ 10 each (31 March 2024: Nil)	81	-
Serentica Renewables India 4 Private Limited- 5,60,00,000 equity shares of class B of ₹ 10 each (31 March 2024: 5,60,00,000 Equity shares of class B of ₹ 10 each)	56	56
Serentica Renewables India 5 Private Limited- 3,30,00,000 equity shares of class B of ₹ 10 each (31 March 2024: 3,30,00,000 Equity shares of class B of ₹ 10 each)	33	33
Investment in Bonds - quoted	184	169
(II) Investments at fair value through profit and loss		
Investment in Bonds - quoted		
Infrastructure Leasing & Financial Services Limited	19	22
Investment in Optionally Convertible Redeemable Preference Shares ("OCRPS") - unquoted (Refer Note 40(A)(c)(iii))**		
Serentica Renewables India 1 Private Limited- 14,90,00,000 shares of ₹ 10 each (31 March 2024: 7,50,00,000 shares of ₹ 10 each)	149	75
Serentica Renewables India 3 Private Limited- 11,31,80,000 shares of ₹ 10 each (31 March 2024: 13,99,80,000 shares of ₹ 10 each)	113	140
Serentica Renewables India 4 Private Limited- 22,40,00,000 shares of ₹ 10 each (31 March 2024: 22,40,00,000 shares of ₹ 10 each)	224	224





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Serentica Renewables India 5 Private Limited- 32,85,00,000 shares of ₹ 10 each (31 March 2024: 9,82,50,000 shares of ₹ 10 each)	328	98
Serentica Renewables India 6 Private Limited- 5,00,00,000 shares of ₹ 10 each (31 March 2024: Nil)	50	-
Serentica Renewables India 7 Private Limited- 9,03,20,000 shares of ₹ 10 each (31 March 2024: 4,03,20,000 shares of ₹ 10 each)	90	40
Serentica Renewables India 8 Private Limited- 6,30,00,000 shares of ₹ 10 each (31 March 2024: 3,30,00,000 shares of ₹ 10 each)	63	33
Serentica Renewables India 9 Private Limited- 11,50,00,000 shares of ₹ 10 each (31 March 2024: 3,00,00,000 shares of ₹ 10 each)	115	30
(III) Investment in Equity Shares (fully paid)		
Associate Companies and Joint ventures – unquoted		
Gaurav Overseas Private Limited - 14,23,000 equity shares of ₹ 10 each (31 March 2024: 14,23,000 equity shares of ₹ 10 each)	1	1
RoshSkor Township (Proprietary) Limited - 50 equity shares of NAD 1 each (31 March 2024: 50 equity shares of NAD 1 each)	3	2
Madanpur South Coal Company Limited - 1,14,421 equity shares of ₹ 10 each (31 March 2024: 1,14,421 equity shares of ₹ 10 each)	2	2
Goa Maritime Private Limited - 5,000 equity shares of ₹ 10 each (31 March 2024: 5,000 equity shares of ₹ 10 each)	0	0
Rosh Pinah Health Care (Proprietary) Limited- 69 equity shares of NAD 1 each (31 March 2024: 69 equity shares of NAD 1 each)	0	0
Gergarub Exploration and Mining (Proprietary) Limited - 51 equity shares of NAD 1 each (31 March 2024: 51 equity shares of NAD 1 each)	23	-
Less: Impairment in the value of investment	(2)	(2)
(IV) Others		
Total	1,623	987
Aggregate carrying amount of quoted investments, and market value thereof	242	244
Aggregate carrying amount of unquoted investments	1,383	745
Aggregate carrying amount of impairment in the value of investments	(2)	(2)
Total	1,623	987

* Pursuant to the NCLT-approved Scheme of Arrangement, the Company's investment in Sterlite Power Transmission Limited ("SPTL") has been restructured following the demerger of Sterlite Grid 5 Limited ("SGL5") effective 08 October 2024. Shareholders received 1 equity share of SGL5 for every 1 equity share of SPTL, with the cost of acquisition allocated as 8% to SPTL and 92% to SGL5. The transaction qualifies as a tax-neutral demerger under Section 2 (19AA) of the Income Tax Act, 1961.

** During the year ended 31 March 2025, OCRPS worth of ₹ 122 Crore (31 March 2024: ₹ 89 Crore) were converted into equity shares with differential voting rights of Serentica Renewable Power Companies as per terms of the Power Delivery Agreement ("PDA"). Accordingly, these shares have been reclassified from Investments at fair value through profit and loss to Investments at fair value through other comprehensive income. The Group has pledged all of its investments in SRI4PL for financing the project as per the terms of the PDA.

B) Current Investments

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Investments carried at fair value through other comprehensive income (fully paid)		
Investment in bonds - quoted	3,794	4,427
Investments carried at fair value through profit and loss (fully paid)		
Investment in mutual funds - unquoted	5,350	2,659
Investment in bonds - quoted***	3,765	3,796
Total	12,909	10,882

*** Includes investments amounting to ₹ 949 Crore (31 March 2024: ₹ 2,033 Crore) pledged as security for repurchase liability (Refer Note 19(c)). 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 Ind AS 107.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted investments, and market value thereof	7,559	8,223
Aggregate amount of unquoted investments	5,350	2,659
Total	12,909	10,882

8 Financial assets - Trade receivables

(₹ in Crore)						
Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Secured, Undisputed						
Not due	-	381	381	-	356	356
Less than 6 months	-	105	105	-	276	276
6 months -1 year	-	17	17	-	4	4
1-2 years	-	-	-	-	2	2
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Sub-total	-	503	503	-	638	638
Unsecured, disputed						
Unbilled dues	-	-	-	-	-	-
Not due	28	-	28	27	-	27
Less than 6 months	191	-	191	229	3	232
6 months -1 year	237	-	237	126	-	126
1-2 years	319	-	319	321	-	321
2-3 years	347	-	347	392	1	393
More than 3 years	2,365	88	2,453	2,393	9	2,402
Sub-total	3,487	88	3,575	3,488	13	3,501
Unsecured, Undisputed						
Unbilled dues	-	97	97	-	96	96
Not due	-	1,486	1,486	-	1,654	1,654
Less than 6 months	-	1,437	1,437	-	1,201	1,201
6 months -1 year	-	50	50	-	6	6
1-2 years	-	8	8	-	14	14
2-3 years	-	8	8	-	2	2
More than 3 years	-	1	1	-	(1)	(1)
Sub-total	-	3,087	3,087	-	2,972	2,972
Less: Provision for expected credit loss	(1,036)	(42)	(1,078)	(1,079)	(16)	(1,095)
Total	2,451	3,636	6,087	2,409	3,607	6,016

- a) The credit period given to customers is up to 180 days (31 March 2024: 180 days), refer note 24 (C)(d).
- b) Trade receivables does not include any receivables from directors and officers of the company. For amount due and terms and conditions of related party receivables, refer note 42.
- c) 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.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- The outstanding trade receivables in relation to this dispute and other matters is ₹ 1,691 Crore as at 31 March 2025 (31 March 2024: ₹ 1,620 Crore). 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.
- d) Trade receivables includes ₹ 634 Crore (net of Provision for expected credit loss ("ECL") of ₹ 200 Crore recognised on account of time value of money) as at 31 March 2025 (31 March 2024: ₹ 726 Crore, net of ECL of ₹ 157 Crore) 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, ₹ 341 Crore, net of ECL of ₹ 107 Crore (31 March 2024: ₹ 365 Crore, net of ECL of ₹ 83 Crore) 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 ₹ 223 Crore, net of ECL of ₹ 63 Crore (31 March 2024: ₹ 234 Crore, net of ECL of ₹ 47 Crore) relates to alleged short supply of power for which the Group's appeal on certain grounds are pending before APTEL.
- e) The total trade receivables as at 01 April 2023 were ₹ 6,546 Crore (net of provision for expected credit loss).

9 Financial assets - Loans

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Loans to related parties (Refer note 42)	1,799	1,837	3,636	5	3,361	3,366
Loans and advances to employees	-	3	3	0	3	3
Unsecured, considered credit impaired						
Loans to related parties (Refer note 42)	99	17	116	82	323	405
Less: Provision for expected credit loss	(99)	(17)	(116)	(82)	(323)	(405)
Total	1,799	1,840	3,639	5	3,364	3,369

10 Financial assets - Others

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bank deposits ^{a, b, c}	861	-	861	811	-	811
Site Restoration asset ^c	1,669	-	1,669	1,426	-	1,426
Unsecured, considered good						
Receivables from related parties (Refer note 42)	-	16	16	-	10	10
Security deposits	475	69	544	415	57	472
Others						
Advance recoverable (oil and gas business)	-	4,346	4,346	-	7,791	7,791
Others ^d	10	2,296	2,306	18	4,899	4,917
Unsecured, considered credit impaired						
Security deposits	44	1	45	43	1	44
Balance with government authorities	-	3	3	-	3	3
Others ^d	351	690	1,041	352	697	1,049
Less: Provision for expected credit loss	(395)	(694)	(1,089)	(395)	(701)	(1,096)
Total	3,015	6,727	9,742	2,670	12,757	15,427

- a) Bank deposits includes fixed deposit with maturity more than twelve months of ₹ 236 Crore (31 March 2024: ₹ 300 Crore) under lien with bank, ₹ 208 Crore (31 March 2024: ₹ 207 Crore) reserve created against principal payment on loans from banks, restricted funds of ₹ 264 Crore (31 March 2024: ₹ 202 Crore) held as interest reserve created against interest payment on loans from banks and margin money of ₹ 53 Crore (31 March 2024: ₹ 0 Crore).

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- b) Restricted funds of ₹ 13 Crore (31 March 2024: ₹ 9 Crore) held as lien with Others, ₹ 65 Crore (31 March 2024: ₹ 68 Crore) held as margin money against bank guarantees and ₹ 2 Crore (31 March 2024: ₹ 2 Crore) held as fixed deposit for closure cost.
- c) Bank deposits and site restoration asset earn interest at fixed rate based on respective deposit rates.
- d) Government of India (GoI) 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, GoI 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 increased share in the joint operations revenue as the Group believes that cost recovery mechanism prescribed under OM for profit petroleum payable to GoI is not applicable to its Joint operation partner. During the year ended 31 March 2024, the Arbitration Tribunal issued final partial Award which allowed for recovery of exploration costs (refer note 36(a)(ii)). Accordingly, the Group had recognised additional ₹ 480 Crore (US\$ 58 million) as on 31 March 2024. At 31 March 2025, an amount of ₹ 2,285 Crore (US\$ 267 million) (31 March 2024: ₹ 2,229 Crore (US\$ 267 million)) is receivable from its joint operation partner on account of this. The Group is actively engaging with joint operation partner and the same will be recovered through revenue in due course.

11 Other assets

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Capital advances	2,123	-	2,123	2,519	-	2,519
Advances other than capital advances						
Advances for supplies to related party (Refer note 42)	-	312	312	81	239	320
Advances for supplies	86	1,224	1,310	60	1,554	1,614
Others						
Balance with government authorities ^a	733	1,293	2,026	923	1,288	2,211
Others ^b	1,021	988	2,009	889	689	1,578
Unsecured, considered doubtful						
Capital advances	178	-	178	178	-	178
Advance for supplies	-	81	81	-	78	78
Balance with government authorities	4	107	111	4	107	111
Claims and other receivables						
Others ^b	776	6	782	758	6	764
Less: Provision for doubtful advances	(958)	(194)	(1,152)	(940)	(191)	(1,131)
Total	3,963	3,817	7,780	4,472	3,770	8,242

- a) Includes ₹ 66 Crore (31 March 2024: ₹ 66 Crore), being Company's share of gross amount of ₹ 97 Crore (31 March 2024: ₹ 97 Crore) paid under protest on account of Education Cess and Secondary Higher Education Cess for the year ended 2013-14.
- b) Others include claim receivables, advance recoverable (oil and gas business), prepaid expenses and export incentive receivables.

12 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	2,730	2,312
Goods-in transit	1,434	1,615
Work-in-progress	5,788	4,666
Goods-in transit	-	-
Finished good	1,224	954
Goods-in transit	1	9
Fuel stock	1,204	1,253



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
Goods-in transit	288	214
Stores and spares	1,750	1,914
Goods-in transit	55	64
Total	14,474	13,001

- a) Inventory held at net realisable value of ₹ 2,616 Crore as at 31 March 2025 (31 March 2024: ₹ 1,830 Crore).
- b) A write down of inventories amounting to ₹ 126 Crore (31 March 2024: ₹ 167 Crore) has been charged to the consolidated statement of profit and loss during the year.
- c) For method of valuation for each class of inventories, refer note 3(a)(K).

13 Cash and cash equivalents

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
Balances with banks ^a	3,078	2,682
Bank deposits with original maturity of less than 3 months (including interest accrued thereon) ^b	913	129
Cash on hand	2	1
Total	3,993	2,812

- a) Including foreign inward remittances aggregating ₹ 103 Crore (US\$ 12 million) (31 March 2024: ₹ 15 Crore (US\$ 2 million) held by banks in their nostro accounts on behalf of the Group.
- b) Bank deposits earn interest at fixed rate based on respective deposit rates.

14 Other bank balances

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than 3 months but less than 12 months (including interest accrued thereon) ^{a,b,c}	2,818	1,265
Bank deposits with original maturity of more than 12 months (including interest accrued thereon) ^{c,d}	870	90
Earmarked unpaid dividend accounts ^e	156	158
Earmarked escrow account ^f	3	2
Total	3,847	1,515

- a) The above bank deposits includes ₹ 79 Crore (31 March 2024: ₹ 49 Crore) on lien with banks, margin money of ₹ 119 Crore (31 March 2024: ₹ 82 Crore).
- b) ₹ 43 Crore (31 March 2024: ₹ 42 Crore) held as collateral in respect of closure costs, ₹ 25 Crore (31 March 2024: ₹ 23 Crore) held as lien with Others and ₹ 617 Crore (31 March 2024: ₹ 258 Crore) held as margin money against bank guarantees.
- c) Bank deposits earn interest at fixed rate based on respective deposit rates.
- d) Includes ₹ 0 Crore (31 March 2024: ₹ 38 Crore) margin money with banks and fixed deposit under lien with others of ₹ 0 Crore (31 March 2024: ₹ 0 Crore).
- e) Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividends or unpaid dividend as per the provisions of the Companies Act, 2013.
- f) Earmarked escrow account includes amount restricted in use as it relates to unclaimed redeemable preference shares.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

15 Share capital

Particulars	(₹ in Crore)		(₹ in Crore)	
	As at 31 March 2025		As at 31 March 2024	
	Number (in Crore)	Amount (₹ in Crore)	Number (in Crore)	Amount (₹ in Crore)
A) Authorised equity share capital				
Opening and closing balance (equity shares of ₹ 1 each with voting rights)	4,402	4,402	4,402	4,402
Authorised preference share capital				
Opening and closing balance (preference shares of ₹ 10 each)	301	3,010	301	3,010
B) Issued, subscribed and paid up				
Equity shares of ₹ 1 each with voting rights ^{a,b, c}	391	391	372	372
Total	391	391	372	372

- a) Includes 2,98,632 (31 March 2024: 2,98,632) equity shares kept in abeyance. These shares are not part of listed equity capital and pending allotment as they are sub-judice.
- b) Includes 50,83,517 (31 March 2024: 78,66,397) equity shares held by Vedanta Limited ESOS Trust (Refer note 16).
- c) During the year ended 31 March 2025, the Company has allotted 19,31,81,818 equity shares on 20 July 2024 to eligible Qualified Institutional Buyers ("QIB") at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ~₹ 8,500 Crore pursuant to Qualified Institutions Placement ("QIP") in accordance with provisions of SEBI Issue of Capital and Disclosure Requirements ("ICDR") Regulations. Upto 31 March 2025, ₹ 6,375 crores were used for specific purposes of loan repayments and ₹ 2,061 crores were used for general corporate purposes. As at 31 March 2025, unutilised QIP proceeds of ₹ 64 crores are invested in fixed deposits. Necessary compliance certificates for "Use of Proceeds" have been obtained.

C) Shares held by ultimate holding company and its subsidiaries*

Particulars	(₹ in Crore)		(₹ in Crore)	
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held (in Crore)	% of holding	No. of Shares held (in Crore)	% of holding
Twin Star Holdings Limited	156.48	40.02	156.48	42.10
Finsider International Company Limited	-	-	9.79	2.63
Welter Trading Limited	3.82	0.98	3.82	1.03
Vedanta Holdings Mauritius II Limited	49.28	12.60	49.28	13.26
Vedanta Holdings Mauritius Limited	10.73	2.74	10.73	2.89
Vedanta Netherlands Investment BV	0.15	0.04	0.15	0.04
Total	220.46	56.38	230.25	61.95

* The % of holding has been calculated on the issued and subscribed share capital as at the respective balance sheet date.
All the above entities are subsidiaries of Vedanta Incorporated (erstwhile, Volcan Investments Limited), the ultimate holding company.

D) Details of shareholders holding more than 5% shares in the Company*

Particulars	(₹ in Crore)		(₹ in Crore)	
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held (in Crore)	% of holding	No. of Shares held (in Crore)	% of holding
Twin Star Holdings Limited	156.48	40.02	156.48	42.10
Vedanta Holdings Mauritius II Limited	49.28	12.60	49.28	13.26
Life Insurance Corporation of India	26.99	6.90	32.79	8.82

* The % of holding has been calculated on the issued and subscribed share capital as at respective balance sheet dates.
As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

E) Disclosure of Shareholding of Promoters and Promoter Group

Particulars	As at 31 March 2025			As at 31 March 2024	
	No. of Shares held (in Crore)	% of holding	% Change during the year	No. of Shares held (in Crore)	% of holding
Twin Star Holdings Limited	156.48	40.02	(2.08)	156.48	42.10
Finsider International Company Limited	-	-	(2.63)	9.79	2.63
Welter Trading Limited	3.82	0.98	(0.05)	3.82	1.03
Vedanta Holdings Mauritius II Limited	49.28	12.60	(0.66)	49.28	13.26
Vedanta Holdings Mauritius Limited	10.73	2.74	(0.15)	10.73	2.89
Vedanta Netherlands Investment BV	0.15	0.04	(0.00)	0.15	0.04
Mr. Pravin Agarwal	0.00	0.00	(0.00)	0.00	0.00
Ms. Suman Didwania	0.01	0.00	(0.00)	0.01	0.00
Mr. Ankit Agarwal	0.00	0.00	(0.00)	0.00	0.00
Ms. Sakshi Mody	0.00	0.00	(0.00)	0.00	0.00
Total	220.47	56.38	(5.57)	230.28	61.95

F) Other disclosures

- i) The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.
- ii) In terms of Scheme of Arrangement as approved by the Hon'ble High Court of Judicature at Mumbai, vide its order dated 19 April 2002, the erstwhile Sterlite Industries (India) Limited (merged with the Company during 2013-14) during 2002-2003 reduced its paid up share capital by ₹ 10 Crore. There are 1,99,876 equity shares (31 March 2024: 1,99,366 equity shares) of ₹ 1 each pending clearance from NSDL. The Company has filed an application in Hon'ble High Court of Mumbai to cancel these shares, the final decision on which is pending. Hon'ble High Court of Judicature at Mumbai, vide its interim order dated 06 September 2002 restrained any transaction with respect to subject shares.

16 Other equity (Refer consolidated statement of changes in equity)

- a) **General reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year. Consequent to introduction of Companies Act, 2013 ("Act"), the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.

(i) The Board of Directors of the Company, on 29 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme"). The Scheme provides for capital reorganization of the Company, inter alia, providing for transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the Company with effect from the Appointed Date.

Post the requisite approvals obtained from Stock Exchanges and pursuant to the National Company Law Tribunal, Mumbai Bench ("NCLT") Order dated 26 August 2022 ("NCLT Order"), the proposed scheme was approved by the shareholders with requisite majority on 11 October 2022.

The Company is in the process of complying with the further requirements specified in the NCLT Order.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- (ii) The Board of Directors of HZL, on 21 January 2022, approved the Scheme of Arrangement between HZL and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") (" the Scheme"). The Scheme provides for capital reorganization of HZL, inter alia, providing for transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the HZL with effect from the Appointed Date.

Post the requisite approvals obtained from Stock Exchanges and pursuant to the National Company Law Tribunal, Mumbai Bench ("NCLT") Order dated 06 February 2023 ("NCLT Order"), the proposed scheme was approved by the shareholders with requisite majority on 29 March 2023.

The Hon'ble NCLT vide its order dated 16 July 2024 ("the Order") has sanctioned the Scheme at HZL which envisages transfer of the entire balance of ₹10,383 Crores standing to the credit of the General Reserves ("GR") 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 of ₹ 5,000 Crores as per the undertaking given to NCLT as mentioned in the Order.
- b) **Preference share redemption reserve:** The Companies Act, 2013 provides that companies that issue preference shares may redeem those shares from profits of the Company which otherwise would be available for dividends, or from proceeds of a new issue of shares made for the purpose of redemption of the preference shares. If there is a premium payable on redemption, the premium must be provided for, either by reducing the additional paid up capital (securities premium account) or net income, before the shares are redeemed. If profits are used to redeem preference shares, the value of the nominal amount of shares redeemed should be transferred from profits (retained earnings) to the preference share redemption reserve. This amount should then be utilised for the purpose of redemption of redeemable preference shares. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.
- c) **Capital reserve:** The balance in capital reserve has mainly arisen pursuant to extinguishment of non-controlling interests of erstwhile Cairn India Limited, acquisition of ASI and FACOR. Further, changes in capital reserve are due to recognition/derecognition of put option liability and non controlling interests pertaining to ASI.
- d) **Securities premium:** The amount received in excess of nominal value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Act.
- e) **Foreign currency translation reserve:** Items in the consolidated statement of profit and loss of those businesses for which the Indian Rupees is not the functional currency are translated into Indian Rupees at the average rates of exchange during the year/ exchange rates as on the date of transaction. The related consolidated balance sheet is translated into Indian rupees 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 statement of profit and loss.
- f) **Equity settled share based payment reserve:** Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.
- g) Legal reserve is created at Fujairah Gold FZC in accordance with free zone regulations.
- h) Treasury share represents 50,83,517 (31 March 2024: 78,66,397) equity shares (face value of ₹ 1 each) of the Company purchased by Vedanta Limited ESOP Trust pursuant to the Company's stock option scheme as detailed in note 32.
- i) **Hedging reserve:** 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 statement of profit and loss 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.
- j) **Non-Controlling Interest reserve:** During the year ended 31 March 2025, the Company has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,74,31,54,310 shares to 2,67,95,48,419 equity shares by way of an offer for sale for a net consideration of ₹ 3,134 Crore. Consequent to the aforesaid sale, the Company's overall stake has decreased from 64.92% to 63.42% of the total paid-up share capital of HZL and the resultant difference on change in the proportion of ownership attributable to non-controlling interest of ₹ 2,913 Crore has been recorded in Non Controlling Interest Reserve classified under "Other reserves".



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

17 Non-controlling interests (NCI)

The Non-controlling interests that are material to the Group relate to Hindustan Zinc Limited (HZL) and Bharat Aluminium Company Limited (BALCO).

As at 31 March 2025, NCIs hold an economic interest by virtue of their shareholding of 36.58% (31 March 2024: 35.08%), 49.00% (31 March 2024: 49%), 26.00% (31 March 2024: 26%), 1.79% (31 March 2024: 48.37%), 4.51% (31 March 2024: 4.51%) and 0.00% (31 March 2024: 0.00%) in Hindustan Zinc Limited (HZL), Bharat Aluminium Company Limited (BALCO), Black Mountain Mining (BMM), Avanstrate Inc. (ASI), ESL Steel Limited (ESL) and Ferro Alloys Corporation Limited (FACOR), respectively.

The principal place of business of HZL, BALCO, ESL and FACOR is in India, that of BMM is in South Africa, that of Avanstrate Inc. is in Japan, South Korea and Taiwan.

The table below shows summarized financial information of subsidiaries of the Group that have non-controlling interests. The amounts are presented before inter-company elimination.

(₹ in Crore)

Particulars	As at 31 March 2025			
	HZL	BALCO	Others	Total
Non-current assets	23,267	19,267	19,938	62,472
Current assets	11,629	3,174	2,791	17,594
Non-current liabilities	10,113	5,300	6,532	21,945
Current liabilities	11,199	4,294	7,253	22,746
Equity attributable to owners of the Vedanta Limited	8,615	6,552	7,667	22,834
Non-controlling interests	4,969	6,295	1,277	12,541

(₹ in Crore)

Particulars	As at 31 March 2024			
	HZL	BALCO	Others	Total
Non-current assets	21,714	15,763	17,230	54,707
Current assets	12,628	2,221	2,974	17,823
Non-current liabilities	8,020	4,131	4,572	16,723
Current liabilities	10,840	3,980	8,049	22,869
Equity attributable to owners of the Vedanta Limited	10,052	5,035	6,890	21,977
Non-controlling interests ^a	5,430	4,838	1,079	11,347

(a) ₹ 386 crore loss attributable to NCI of ASI transferred to put option liability. Refer note 22(a).

(₹ in Crore)

Particulars	For the year ended 31 March 2025			
	HZL	BALCO	Others	Total
Total Income	35,042	16,474	13,931	65,447
Profit after tax for the year	10,326	2,908	1,191	14,425
Profit attributable to equity shareholders of the Company	6,600	1,484	794	8,878
Profit attributable to the non-controlling interests	3,726	1,424	397	5,547
Other comprehensive income during the year	30	67	171	268
Other comprehensive income attributable to the equity shareholders of the Company	19	34	124	177
Other comprehensive income attributable to non-controlling interests	11	33	47	91
Total comprehensive income during the year	10,356	2,975	1,362	14,693
Total comprehensive income attributable to equity shareholders of the Company	6,619	1,518	918	9,055

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Particulars	For the year ended 31 March 2025			
	HZL	BALCO	Others	Total
Total comprehensive income attributable to non-controlling interests	3,737	1,457	444	5,638
Other changes in NCI due to change in ownership interests (Refer notes 4(B) and 4(C))	221	-	(246)	(25)
Dividends paid to non-controlling interests	4,419	-	-	4,419
Net cash inflow from operating activities	14,161	3,335	1,646	19,142
Net cash outflow from investing activities	(2,706)	(4,406)	(2,299)	(9,411)
Net cash (outflow)/ inflow from financing activities	(11,412)	983	576	(9,853)
Net cash inflow/ (outflow)	43	(88)	(77)	(122)

(₹ in Crore)

Particulars	For the year ended 31 March 2024			
	HZL	BALCO	Others	Total
Total Income	30,009	13,563	13,917	57,489
Profit/ (loss) after tax for the year	7,726	1,309	(940)	8,095
Profit/ (loss) attributable to equity shareholders of the Company	5,016	667	(888)	4,795
Profit/ (loss) attributable to the non-controlling interests	2,710	642	(52)	3,300
Other comprehensive loss during the year	(3)	(12)	(86)	(101)
Other comprehensive loss attributable to the to equity shareholders of the Company	(2)	(6)	(84)	(92)
Other comprehensive loss attributable to non-controlling interests	(1)	(6)	(2)	(9)
Total comprehensive income during the year	7,723	1,297	(1,026)	7,994
Total comprehensive income/ (loss) attributable to equity shareholders of the Company	5,014	661	(972)	4,703
Total comprehensive income/ (loss) attributable to non-controlling interests	2,709	636	(54)	3,291
Dividends paid to non-controlling interests	1,928	-	-	1,928
Net cash inflow from operating activities	13,346	1,603	2,902	17,851
Net cash outflow from investing activities	(3,408)	(2,262)	(2,096)	(7,766)
Net cash (outflow)/ inflow from financing activities	(9,944)	632	(947)	(10,259)
Net cash outflow	(6)	(27)	(141)	(174)

18 Capital management

The Group's objectives when managing capital is 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.

The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Group's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Group monitors capital on the basis of the net gearing ratio which is Net debt/ Total Capital (equity + net debt). The Group is not subject to any externally imposed capital requirements.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Net debt are non-current and current debt as reduced by cash and cash equivalents, bank and other current and non-current investments. Equity comprises all components including other comprehensive income.

The following table summarizes the capital of the Group:

(₹ in Crore except otherwise stated)		
Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (Refer note 13)	3,993	2,812
Other bank balances ^a (including interest accrued) (Refer note 14)	3,000	1,030
Non-current Bank deposits ^a (Refer note 10)	517	531
Long term investments (Refer note 7A)	184	169
Short term investments (Refer note 7B)	12,909	10,882
Total cash (a)	20,603	15,424
Non-current borrowings (Note 19A)	52,712	50,633
Current borrowings (Note 19B)	21,141	21,125
Total borrowings (b)	73,853	71,758
Net debt (c=(b-a))	53,250	56,334
Total equity (d)	53,753	42,069
Total capital (e = equity + net debt)	1,07,003	98,403
Gearing ratio (times) (c/e)	0.50	0.57

- a) The constituents of ‘total cash’ for the purpose of capital management disclosure include only those amounts of restricted funds that are corresponding to liabilities (e.g., margin money deposits). Restricted funds amounting to ₹ 1,191 Crore (31 March 2024: ₹ 765 Crore) have been excluded from ‘total cash’ in the capital management disclosures.

19 Financial liabilities - Borrowings

A) Non-current borrowings

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Non convertible debentures	13,725	13,402
Term loans from banks		
-Rupee term loans	32,457	34,165
-Foreign currency term loans	4,122	1,917
-External commercial borrowings	3,820	2,917
Term loans from others	4,669	7,433
Others	5	440
Unsecured		
Non convertible debentures	3,088	-
Deferred sales tax liability	1	12
Non convertible bonds	32	31
Term loans from banks		
-Rupee term loans	8,276	7,168
Redeemable preference shares	2	2
Term loans from others	62	7
Non-current borrowings	70,259	67,494
Less: current maturities of long term borrowings ^a	(17,547)	(16,861)
Total non-current Borrowings (Net) (A)	52,712	50,633
Current Borrowings (Refer note 19B) (B)	21,141	21,125
Total Borrowings (A+B)	73,853	71,758

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

B) Current borrowings

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Non convertible debentures	-	1,600
Working capital loan	442	489
Term loans from banks	-	352
Repurchase liability**	903	1,504
Amounts due on factoring	-	29
Bank Overdraft	18	9
Current maturities of long term borrowings ^a	14,760	13,925
Unsecured		
Rupee term loans from banks	-	58
Loans repayable on demand from banks	-	21
Commercial paper	1,036	-
Packing credit in foreign currencies from banks	8	-
Working capital loan	1,187	202
Current maturities of long term borrowings ^a	2,787	2,936
Total	21,141	21,125

a) Current maturities of long term borrowings consists of:

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Non convertible debentures	5,183	3,367
Term loans from banks		
-Rupee term loans	8,141	9,099
-Foreign currency term loans	329	157
External commercial borrowings	1,105	859
Others	-	443
Unsecured		
Non convertible debentures	100	-
Term loans from banks	2,623	2,923
Deferred sales tax liability	-	11
Redeemable preference shares	2	2
Term loans from others	64	-
Grand total	17,547	16,861

b) Details of non-convertible debentures issued by Group have been provided below (carrying value)

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
9.24% due June 2032	4,089	4,089
9.20% due February 2030	2,000	2,000
0.00% due October 2029	866	776
7.85% due March 2028	499	-
9.50% due August 2027	537	-
9.40% due February 2027	2,052	-
10.00% due May 2026	2,418	-



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
11.80% due October 2025	1,000	-
12.00% due June 2025	3,352	3,170
12.00% due March 2025	-	2,368
7.68% due December 2024	-	999
11.85% due May 2024	-	1,600
Total	16,813	15,002

- c) The Group has taken borrowings in various countries towards funding of its acquisitions, capital expenditure and working capital requirements. The borrowings comprises funding arrangements from various banks and financial institutions taken by the parent and subsidiaries. The details of security provided by the Group in various countries, to various lenders on the asset of the parent and subsidiaries are as follows:

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
Secured non-current borrowings	44,038	46,349
Secured current borrowings	16,123	17,908
Total	60,161	64,257

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
Working capital loans*	First pari pasu charge on current assets of FACOR	21	29
	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	357	434
	Secured by fixed deposits held by ASI	13	-
	First ranking pari passu charge by deed of Hypothecation on 28 March 2023 in favour of Vistra ITCL (India) Limited, security trustees	69	64
External commercial borrowings	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 period of the facility comprising:	919	1,094
	(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		
	A First pari passu charge by way of hypothecation on the specified movable fixed assets of the Company pertaining to its manufacturing facilities comprising:	1,191	1,823
	(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; and		
	(ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Odisha		
	Secured by way of Hypothecation over movable fixed assets pertaining to:		
	(i) 1.8 MTPA aluminium smelter capacity		
	(ii) 1,215 MW power division at Jharsuguda		
	(iii) 6 MTPA alumina refinery located at Lanjigarh, Odisha		

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	(iv) 270 MW co-generation power plant at Lanjigarh	1,710	-
	(v) 1,800 MW power plant CPP located at Jharsuguda		
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	4,089	4,089
	Secured by way of first pari passu charge on whole of the movable fixed assets of:	2,000	2,000
	(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		
	Secured by :-	3,352	3,170
	(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; and		
	(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		
Non convertible debentures	Secured by first ranking pari- passu charge of movable fixed assets of following facilities:	1,000	-
	(i) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha;		
	(ii) 1.8 MTPA aluminium smelter plant along with 1215 MW (9*135 MW) captive power plant in Jharsuguda, Odisha; and		
	(iii) 2400 MW power plant (1800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha		
	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).	866	776
	The Security specified above, shall be created as a first ranking security ranking pari passu amongst:		
	(i) the debenture holders, to secure the due repayment of the outstanding amounts; and		
	(ii) the persons who have provided/shall provide any additional financial indebtedness, to secure such additional financial indebtedness		





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	(i) First ranking pari passu security by way of hypothecation over the VEDL hypothecated Properties.	2,418	-
	(ii) First ranking exclusive security by way of pledge over 100% of the paid-up share capital of VSPL, on a fully diluted basis.		
	(iii) Pledge over the HZL shares.		
	(iv) First ranking exclusive security by way of hypothecation over the VSPL hypothecated properties		
	Other secured non convertible debentures	-	4,967
Term loans from banks (includes rupee term loans and foreign currency term loans)	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	4,871	5,616
	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:	1,260	1,243
	(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		
	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	258	310
	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	856	2,729
	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	3,157	4,924
Term loans from banks (includes rupee term loans and foreign currency term loans)	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	156	468
	Secured by a first pari passu charge on the identified fixed assets of the Company 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 HZL and the debt service reserve account to be opened for the facility along with the amount lying to the credit thereof	5,110	6,387
	Secured by;	1,986	1,835
	(i) floating charge on the CIHL collection account and associated permitted investments; and		
	(ii) corporate guarantee from CEHL and floating charge on collection account and current assets of CEHL		

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	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:	721	942
	(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		
	Secured by first pari passu charge on all present and future movable fixed assets including but not limited to plant and machinery, spares, tools and accessories of BALCO (excluding of coal block assets) by way of a deed of hypothecation	3,424	2,050
	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	1,410	1,842
	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:-	648	-
	(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		
	A first pari passu charge by way of mortgage/ hypothecation over the specified movable fixed assets of the Company. Security comprises assets of the aluminum and power division of the Company, comprising:	700	985
	(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		
Term loans from banks (includes rupee term loans and foreign currency term loans)	Term loan by Infradebt - secured by	775	-
	(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 aixed assets and intangible assets of the Oil & Gas division (excluding the project assets);		





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	(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; and (g) and any other security, which may be furnished from time to time to secure the facility 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 Secured by first pari passu charge by way of movable fixed assets of the aluminium division of the Company comprising: (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 OLAP blocks 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) 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda and (ii) 1 MTPA alumina refinery along with CPP of 75 MW at Lanjigarh, Odisha A first pari passu charge by way of mortgage/ hypothecation over the specified immovable and movable fixed assets of the Company. Security comprises assets of the aluminum and power division of the Company, 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 First pari passu charge by way of hypothecation on all present and future movable fixed assets of the Company 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		
		691	728
		878	470
		682	814
		180	423
Term loans from banks (includes rupee term loans and foreign currency term loans)	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 Jharsuguda, Orissa	1,247	-

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	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)	300	-
	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) captive power plant in Jharsuguda, Odisha (iii) 1,800 MW Power Plant CPP located at Jharsuguda, Odisha Secured by: (i) 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 (ii) 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	2,053	-
		1,331	-
	First pari-passu charge on specific identified movable assets of the Company with fixed asset coverage ratio of 1.25 times	982	-
	Secured by first ranking pari- passu charge of movable fixed assets of following facilities: (i) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha; (ii) 1.8 MTPA aluminium smelter plant along with 1,215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha; and (iii) 2,400 MW power plant (1800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha	341	-
	Secured by first pari pasu charge on all bank accounts, insurance policies and trade receivables of BMM by way of a deed of hypothecation	2,137	436
	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.	150	200
Term loans from banks (includes rupee term loans and foreign currency term loans)	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	275	-





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	(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 at Jharsuguda, Odisha		
	Other secured term loans from banks	-	4,032
Term loan from others	Secured by: (i) Exclusive pledge on 1.28% (2024: 3.3%) of 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 BMM.	2,989	7,433
	Secured by secured VEDL corporate guarantee, assets of Bloom Fountain Limited ("BFL"), 100% share pledge of BFL and other security as agreed with lender.	1,680	-
Repurchase liability	Secured by tax free perpetual bonds**	903	1,504
Others	Secured by fixed asset (platinum) of ASI	5	440
Total		60,161	64,257

* Includes loans repayable on demand from banks, export packing credit from banks, bank overdraft and amounts due on factoring.

** Repurchase liability as on 31 March 2025 are secured by current investments amounting to ₹ 949 Crore (31 March 2024: ₹ 2,033 Crore) and are repayable in 365 days (31 March 2024: 365 days) from the date of borrowings through repurchase obligation.

d) The loan facilities are subject to certain financial and non- financial covenants. The primary covenants which must be complied with include interest service coverage ratio, current ratio, debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio, ratio of total term liabilities to net worth and debt/ EBITDA. The Group has complied with the covenants as per the terms of the respective loan agreements. Also, refer note 2.

Further, in case of borrowings having current assets as security, the quarterly statements of current assets filed by the Group with its lenders are in agreement with the books of accounts.

e) Term of repayment of total borrowings outstanding as at 31 March 2025 are provided below -

(₹ in Crore)							
Borrowings	Weighted average of interest as at 31 March 2025	Total carrying value	<1 year	1-3 years	3-5 years	>5 years	Remarks
Foreign currency term loan	8.65%	8,792	337	7,008	1,072	422	Repayable in 33 quarterly installments
Rupee term loan	9.20%	41,636	11,701	21,243	4,581	4,236	Repayable in 393 monthly, 680 quarterly installments and 2 bullet payments
External commercial borrowings	7.72%	3,820	1,111	1,949	769	-	Repayable in 16 half yearly installments
Non convertible debentures	9.56%	16,813	5,283	5,265	2,451	4,089	Repayable in 5 annual installments and 7 bullet payments
Commercial paper	7.73%	1,036	1,036	-	-	-	Repayable in 1 bullet payment
Working capital loan	9.02%	1,655	1,655	-	-	-	Working capital loan are repayable within one year from the date of drawal, cash credit can be repaid anytime as per the availability of business surplus during the validity of the facility

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(₹ in Crore)							
Borrowings	Weighted average of interest as at 31 March 2025	Total carrying value	<1 year	1-3 years	3-5 years	>5 years	Remarks
Deferred sales tax liability	NA	0	0	0	-	-	Repayable in 19 monthly installments
Redeemable preference shares	NA	2	2	-	-	-	The redemption and dividend paid to the preference shares unclaimed if any, is payable on claim.
Non-convertible bonds	0.30%*	32	4	13	9	7	Repayable in 6 annual installments
Others	5.00%	67	67	-	-	-	Repayable in 1 year as per lender's demand
Total		73,853	21,196	35,478	8,882	8,754	

The above maturity is based on the total principal outstanding, gross of issue expenses and discounting impact of deferred sales tax liability.

* Increasing interest rate to 0.50% till maturity

f) Term of repayment of total borrowings outstanding as at 31 March 2024 are provided below -

(₹ in Crore)							
Borrowings	Weighted average of interest as at 31 March 2024	Total carrying value	<1 year	1-3 years	3-5 years	>5 years	Remarks
Foreign currency term loan	11.58%	11,206	2,013	8,456	824	-	Repayable in 6 monthly, 16 quarterly, 1 half yearly, 6 annual installments and 1 bullet payment
Rupee term loan	10.19%	41,391	12,126	18,476	7,100	3,805	Repayable in 288 monthly, 437 quarterly, 2 half yearly, 16 annual installments and 3 bullet payments
External commercial borrowings	8.16%	2,917	867	1,717	350	-	Repayable in 30 half yearly payments
Non convertible debentures	11.14%	15,002	6,700	2,183	276	6,206	Repayable in 5 annual installments and 6 bullet payments
Working capital loan*	9.26%	721	721	-	-	-	Working capital loan are repayable within one year from the date of drawal, cash credit can be repaid anytime as per the availability of business surplus during the validity of the facility
Amounts due on factoring	8.28%	29	29	-	-	-	Repayable within one month
Deferred sales tax liability	NA	12	11	1	-	-	Repayable in 31 monthly installments
Redeemable preference shares	NA	2	2	-	-	-	The redemption and dividend paid to the preference shares unclaimed if any, is payable on claim.
Non-convertible bonds	0.30%**	31	4	10	8	10	Repayable in 10 annual installments
Others	5.12%	447	441	7	-	-	Repayable in 1 year as per lender's demand
Total		71,758	22,914	30,850	8,558	10,021	

The above maturity is based on the total principal outstanding, gross of issue expenses and discounting impact of deferred sales tax liability.

*Includes loans repayable on demand from banks of ₹ 21 Crore

** Increasing interest rate to 0.50% till maturity



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

g) Movement in borrowings during the year is provided below -

(₹ in Crore)

Particulars	Short term borrowing	Long term borrowing*	Total
Opening balance at 01 April 2023	12,458	53,724	66,182
Net cash (outflow)/ inflow	(8,148)	12,963	4,815
Other non-cash changes	(47)	815	768
Foreign exchange currency translation differences	1	(8)	(7)
As at 31 March 2024	4,264	67,494	71,758
Opening balance at 01 April 2024	4,264	67,494	71,758
Net cash (outflow)/ inflow	(799)	2,174	1,375
Other non-cash changes	(1)	304	303
Foreign exchange currency translation differences	129	287	416
As at 31 March 2025	3,593	70,259	73,852

*including current maturities of long term borrowings

Other non-cash changes include amortisation of borrowing costs and foreign exchange difference on borrowings.

h) In December 2021, the Company executed a ₹ 8,000 Crore facility agreement with Union Bank of India Limited to take over a long term syndicated facility of ₹ 10,000 Crore. This loan is secured by the way of pledge over the shares held by the Company in HZL equal to minimum 1x of 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, the Company 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 ₹ 5,120 Crore (31 March 2024: ₹ 6,400 Crore).

20 Financial liabilities -Trade payables

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed dues		
Unbilled dues	4,708	2,304
Not due	2,393	3,132
Less than 1 year	2,819	4,069
1-2 years	167	170
2-3 years	28	88
More than 3 years	40	110
Sub-total	10,155	9,873
Disputed dues		
Less than 1 year	4	50
1-2 Years	4	26
2-3 years	2	25
More than 3 years	30	121
Sub-total	40	222
Total	10,195	10,095

a) Trade payables are majorly non-interest bearing and are normally settled upto 180 days (31 March 2024: 180 days) terms.

b) For amount due and terms and conditions of related party payables, refer note 42.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

21 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. Part of these facilities are secured by first pari passu charge over the present and future current assets of the Group.

22 Financial liabilities - Others

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Liabilities for capital expenditure ^c	629	7,656	8,285	162	10,189	10,351
Security deposits from vendors and others	-	389	389	-	328	328
Interest accrued but not due	2	835	837	-	835	835
Put option liability with non-controlling interest ^a	-	-	-	-	264	264
Unpaid/ unclaimed dividend	-	156	156	-	158	158
Profit petroleum payable	-	3,665	3,665	-	3,401	3,401
Dues to related parties (Refer note 42)	-	58	58	-	131	131
Other liabilities ^b	354	3,247	3,601	331	2,263	2,594
Total	985	16,006	16,991	493	17,569	18,062

a) 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 ₹52 (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 4(B)).

b) Includes revenue received in excess of entitlement interest of ₹ 446 Crore (31 March 2024: ₹ 484 Crore) of which ₹ 317 Crore (31 March 2024: ₹ 295 Crore) is payable to ONGC and reimbursement of expenses, interest accrued on other than borrowings, liabilities related to claim, liability for stock options etc.

c) Includes acceptances of ₹ 626 Crore (31 March 2024: ₹ 343 Crore) against current and non-current capital creditors of HZL. Acceptances are given for invoices payable up to 2 years against letter of credit and are non-interest bearing.

23 Movement in lease liabilities is as follows :

(₹ in Crore)

Particulars	Amount
At 01 April 2023	446
Additions	945
Interest on lease liabilities	50
Payments ^a	(382)
Exchange differences and other adjustments	(46)
As at 31 March 2024 ^b	1,013
Additions	755
Interest on lease liabilities	109
Payments ^a	(468)
Exchange differences and other adjustments	(76)
As at 31 March 2025 ^b	1,333

a) Includes payment of interest on lease liabilities of ₹ 81 Crore (31 March 2024: ₹ 50 Crore).

b) Includes non-current lease liabilities of ₹ 572 Crore (31 March 2024: ₹ 536 Crore) and current lease liabilities of ₹ 761 Crore (31 March 2024: ₹ 477 Crore).





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

24 Financial instruments

A. Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

As at 31 March 2025

(₹ in Crore)

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Investments*	10,266	4,239	-	-	14,505	14,505
Trade receivables	151	-	-	5,936	6,087	6,087
Loans	-	-	-	3,639	3,639	3,639
Other financial assets	-	-	-	9,742	9,742	9,742
Derivatives	68	-	366	-	434	434
Cash and cash equivalents	-	-	-	3,993	3,993	3,993
Other bank balances	-	-	-	3,847	3,847	3,847
Total	10,485	4,239	366	27,157	42,247	42,247

(₹ in Crore)

Financial Liabilities	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortised cost	Others	Total carrying value	Total fair value
Borrowings	-	-	73,853	-	73,853	74,401
Trade payables	888	-	9,307	-	10,195	10,195
Operational buyers' credit / suppliers' credit	-	-	16,293	-	16,293	16,293
Derivatives	104	221	-	-	325	325
Other financial liabilities**	-	-	18,324	-	18,324	18,324
Total	992	221	1,17,777	-	1,18,990	1,19,538

As at 31 March 2024

(₹ in Crore)

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Investments*	7,117	4,749	-	-	11,866	11,866
Trade receivables	196	-	-	5,820	6,016	6,016
Loans	-	-	-	3,369	3,369	3,369
Other financial assets	-	-	-	15,427	15,427	15,427
Derivatives	67	-	104	-	171	171
Cash and cash equivalents	-	-	-	2,812	2,812	2,812
Other bank balances	-	-	-	1,515	1,515	1,515
Total	7,380	4,749	104	28,943	41,176	41,176

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Financial Liabilities	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortised cost	Others***	Total carrying value	Total fair value
Borrowings	-	-	71,758	-	71,758	72,024
Trade payables	555	-	9,540	-	10,095	10,095
Operational buyers' credit / suppliers' credit	-	-	14,935	-	14,935	14,935
Derivatives	61	83	-	-	144	144
Other financial liabilities**	-	-	18,811	264	19,075	19,075
Total	616	83	1,15,044	264	1,16,007	1,16,273

* Investments exclude equity investment in associates and joint ventures which are accounted as per the equity method of accounting.

** Includes lease liability of ₹ 1,333 Crore (31 March 2024: ₹ 1,013 Crore).

*** Represents net put option liability with non-controlling interests accounted for at fair value.

B. Fair value hierarchy

- The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - (ii) 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).
 - (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at 31 March 2025 and 31 March 2024 measured at fair value:

As at 31 March 2025

(₹ in Crore)

Financial Assets	Level 1	Level 2	Level 3
At fair value through profit or loss			
Investments	5,350	3,765	1,151
Derivative financial assets	-	68	-
Trade receivables	-	151	-
At fair value through other comprehensive income			
Investments	39	3,978	222
Derivatives designated as hedging instruments			
Derivative financial assets	-	366	-
Total	5,389	8,328	1,373

(₹ in Crore)

Financial liabilities	Level 1	Level 2	Level 3
At fair value through profit or loss			
Derivative financial liabilities	-	104	-
Trade payables	-	888	-
Derivatives designated as hedging instruments			
Derivative financial liabilities	-	221	-
Other financial liabilities - Net put option liability with non-controlling interests accounted for at fair value.	-	-	-
Total	-	1,213	-





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

As at 31 March 2024

(₹ in Crore)			
Financial Assets	Level 1	Level 2	Level 3
At fair value through profit or loss			
Investments	2,659	3,796	662
Derivative financial assets	-	67	-
Trade receivables	-	196	-
At fair value through other comprehensive income			
Investments	53	4,596	100
Derivatives designated as hedging instruments			
Derivative financial assets	-	104	-
Total	2,712	8,759	762

(₹ in Crore)			
Financial liabilities	Level 1	Level 2	Level 3
At fair value through profit or loss			
Derivative financial liabilities	-	61	-
Trade payables	-	555	-
Derivatives designated as hedging instruments			
Derivative financial liabilities	-	83	-
Other financial liabilities - Net put option liability with non-controlling interests accounted for at fair value.	-	-	264
Total	-	699	264

Reconciliation of Level 3 fair value measurement

(₹ in Crore)	
At 01 April 2023	290
Investments made during the year	480
Investments redeemed during the year	(8)
As at 31 March 2024	762
Investments made during the year	614
Investments redeemed during the year	(3)
As at 31 March 2025	1,373

The below table summarises the fair value of loans and borrowings which are carried at amortised cost as at 31 March 2025 and 31 March 2024

As at 31 March 2025

(₹ in Crore)			
Financial Assets	Level 1	Level 2	Level 3
Loans*	-	3,639	-
Total	-	3,639	-

(₹ in Crore)			
Financial Liabilities	Level 1	Level 2	Level 3
Borrowings	-	74,401	-
Total	-	74,401	-

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

As at 31 March 2024

(₹ in Crore)			
Financial Assets	Level 1	Level 2	Level 3
Loans*	-	3,369	-
Total	-	3,369	-

(₹ in Crore)			
Financial Liabilities	Level 1	Level 2	Level 3
Borrowings	-	72,024	-
Total	-	72,024	-

*Refer note 42 (L)

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:

- 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. Other investments, inputs for which are not based on observable market data (unobservable inputs), are valued on the basis of net assets value method.
- Other current 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).
- Trade receivables, cash and cash equivalents, other bank balances, other financial assets, current borrowings, trade payables, operational buyers' credit and other current financial liabilities: Fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 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 for non-current fixed-rate and variable-rate borrowings.
- Derivative financial assets/liabilities: 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 include the forward pricing and swap models, using present value calculations. The models incorporate various inputs including 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 (U.K.).
- Other non-current financial assets and 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. Fair value of non current investments that are in the nature of 'Investment in OCRPS and Equity shares' are derived from Black Scholes Option Pricing Method (BSOP).

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.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

The estimated fair value amounts as at 31 March 2025 and 31 March 2024 have been measured as at respective date. As such, the fair values of these financial instruments subsequent to reporting date may be different than the amounts reported at each period-end.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

C. Risk management framework

The Group's businesses are subject to several risks and uncertainties including financial risks.

The Group's documented risk management policies act as an effective tool in mitigating the various financial risks to which the businesses are exposed 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 Management Assurance function and is regularly reviewed by the Group's Audit and Risk Management Committee. The Audit and Risk Management Committee is aided by the other Committees of the Board 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 Audit Committee on behalf of the Board.

- 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 maximisation. 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 imported input commodity such as Alumina, anodes, etc., for our aluminium and Copper business respectively, is hedged on back-to-back basis ensuring no price risk for the business. Hedging is used primarily

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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.

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 hedging arrangements for its aluminium sales to realise average month of sale LME prices.

Copper

The Group's custom refining 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 anodes / blisters and the sale of finished copper. The Group's policy on custom smelting is to generate margins from Refining Charges or "RCs", 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.

RCs are a major source of income for the Indian copper refining operations. Fluctuations in RCs are influenced by factors including demand and supply conditions prevailing in the market for smelters output. The Group's copper business has a strategy of securing a majority of its anodes / blisters feed requirement under long-term contracts with smelters / traders.

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. In exceptional circumstances, we may enter into strategic hedging with prior approval of the Committee of Directors.

Zinc International

Raw material for zinc and lead is mined in Namibia and 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





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

demand. The regional producers price their crude basis these benchmark crude 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, 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 ₹ 737 Crore (31 March 2024: ₹ 359 Crore). 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 for the year and pre-tax equity as a result of changes in value of the Group's commodity financial instruments:

(₹ in Crore)			
For the year ended 31 March 2025	Total Exposure	Effect on pre-tax profit of a 10% increase in the LME	Effect on equity of a 10% increase in the LME
Copper	(1,739)	(174)	-

(₹ in Crore)			
For the year ended 31 March 2024	Total Exposure	Effect on pre-tax profit of a 10% increase in the LME	Effect on equity of a 10% increase in the LME
Copper	(590)	(59)	-

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 Copper division custom smelting operations in India of ₹ 209 Crore loss (31 March 2024: ₹ 101 Crore loss), which is pass through in nature and as such will not have any impact on the profitability.

(a) 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 optimize interest and commodity pricing through proven financial instruments.

Liquidity risk

The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group generates 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. The Company has been rated by CRISIL Limited (CRISIL), ICRA Limited (ICRA) and India Ratings and Research Private Limited (India Rating) for its capital market issuance in the form of CPs and NCDs and for its banking facilities in line with Basel II norms.

During the year ended 31 March 2025, CRISIL upgraded the Company's long-term bank facilities and debt instruments from 'CRISIL AA-' to 'CRISIL AA' while reaffirming its short-term rating at 'CRISIL A1+', ratings under 'Watch with Developing Implications'. Further, the Company engaged ICRA to rate long-term bank facilities and debt instruments. ICRA upgraded its long-term rating from 'ICRA AA-' to 'ICRA AA' and assigned a short-term rating of 'ICRA A1+', ratings under 'Watch with Developing Implications'. India Ratings raised the Company's long-term rating from 'IND A+' to 'IND AA-', maintaining 'Watch with Developing Implications'. Additionally, the Company withdrew ratings from India Ratings for its bank facilities, proposed NCDs, short-term loans, and Commercial Paper.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

The rating upgrades are driven by a significant improvement in the Group's consolidated operating profitability, along with an improved capital structure marked by a reduction in debt and leverage below rating thresholds. Additionally, the Company has demonstrated an overall improvement in its credit profile and financial flexibility. The Rating remain under watch with developing Implications due to pending demerger outcome, as rating agencies await further clarity on the allocation of assets and liabilities and its potential impact on the Group's liquidity.

Anticipated future cash flows, together with undrawn fund based committed facilities of ₹ 6,982 Crore, and cash, bank and other non-current and current investments of ₹ 20,603 Crore as at 31 March 2025, are expected to be sufficient to meet the liquidity requirement of the Group in the near future.

The Group remains committed to maintaining a healthy liquidity, a low gearing ratio, deleveraging and strengthening its balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

As at 31 March 2025

(₹ in Crore)					
Payments due by year	<1 year	1-3 years	3-5 years	>5 years	Total
Borrowings*	25,787	43,326	10,423	10,668	90,204
Derivative financial liabilities	279	46	-	-	325
Lease liabilities	761	463	81	313	1,618
Trade Payables, Operational Buyers' Credit and Other financial liabilities**	41,928	1,020	-	-	42,948
	68,755	44,855	10,504	10,981	1,35,095

As at 31 March 2024

(₹ in Crore)					
Payments due by year	<1 year	1-3 years	3-5 years	>5 years	Total
Borrowings*	33,732	32,267	15,602	22,995	1,04,597
Derivative financial liabilities	144	-	-	-	144
Lease liabilities	477	400	93	43	1,013
Trade Payables, Operational Buyers' Credit and Other financial liabilities**	42,033	493	-	-	42,526
	76,386	33,160	15,695	23,038	1,48,280

* Includes non-current borrowings, current borrowings, committed interest payments on borrowings and interest accrued on borrowings.

** Includes both non-current and current financial liabilities and committed interest payment, as applicable. Excludes interest accrued on borrowings.

The Group had access to following funding facilities :

As at 31 March 2025

(₹ in Crore)			
Funding facility	Total Facility	Drawn	Undrawn
Fund/non-fund based	1,01,218	86,530	14,688

As at 31 March 2024

(₹ in Crore)			
Funding facility	Total Facility	Drawn	Undrawn
Fund/non-fund based	97,629	82,932	14,697





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(b) Foreign exchange risk

Fluctuations in foreign currency exchange rates may have an impact on the consolidated statement of profit and loss, the consolidated statement 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, Australian dollar, Namibian dollar, AED, ZAR, GBP, JPY, INR and Euro against the functional currencies of Vedanta Limited and 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 Indian Rupee (INR). 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 statement of profit and loss. The exposure 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 :

(₹ in Crore)

Currency	As at 31 March 2025		As at 31 March 2024	
	Financial Asset	Financial liabilities	Financial Asset	Financial liabilities
INR	31,011	83,613	23,390	79,501
USD	10,478	33,052	16,618	32,238
Others	757	2,326	1,168	4,268
Total	42,246	1,18,991	41,176	1,16,007

The Group's exposure to foreign currency arises where a Group entity holds monetary assets and liabilities denominated in a currency different to the functional currency of the respective business, with US dollar being the major non-functional currency.

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 foreign currencies by 10% against the functional currency of the respective entities.

Set out below is the impact of a 10% strengthening in the functional currencies of the respective businesses on pre-tax profit and pre-tax equity arising as a result of the revaluation of the Group's foreign currency monetary financial assets/liabilities:

For the year ended 31 March 2025

(₹ in Crore)

	Effect of 10% strengthening of functional currency on pre-tax profit	Effect of 10% strengthening of functional currency on equity
USD	1,950	-
INR	(142)	-

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

For the year ended 31 March 2024

(₹ in Crore)

	Effect of 10% strengthening of functional currency on pre-tax profit	Effect of 10% strengthening of functional currency onequity
USD	1,190	-
INR	(19)	-

A 10% weakening of functional currencies of the respective businesses would have an equal and opposite effect on the Group's financial statements.

In respect of loans granted to group companies, there have been no non-compliances of the relevant provisions of the Foreign Exchange Management Act, 1992 and the Prevention of Money Laundering Act, 2002.

(c) Interest rate risk

At 31 March 2025, the Group's net debt of ₹ 53,250 Crore (31 March 2024: ₹ 56,334 Crore) comprises debt of ₹ 73,853 Crore (31 March 2024: ₹ 71,758 Crore) offset by cash, bank and investments of ₹ 20,603 Crore (31 March 2024: ₹ 15,424 Crore).

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 liquid 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 as at 31 March 2025 to interest rate risk is as follows:

(₹ in Crore)

	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
Financial Assets	42,247	4,357	18,586	19,304

The exposure of the Group's financial liabilities as at 31 March 2025 to interest rate risk is as follows:

(₹ in Crore)

	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial Liabilities	1,18,990	40,987	50,326	27,677

The exposure of the Group's financial assets as at 31 March 2024 to interest rate risk is as follows:

(₹ in Crore)

	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
Financial Assets	41,176	2,695	16,051	22,430

The exposure of the Group's financial liabilities as at 31 March 2024 to interest rate risk is as follows:

(₹ in Crore)

	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial Liabilities	1,16,007	50,182	36,985	28,840





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 balance sheet date.

The table below illustrates the impact of a 0.5% to 2.0% movement in interest rates on 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 that 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.

(₹ in Crore)		
Increase in interest rates	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
0.50%	(183)	(237)
1.00%	(366)	(475)
2.00%	(733)	(950)

An equivalent reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

(d) Counterparty and concentration of 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, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group is exposed to credit risk from trade receivables, contract assets, investments, loans, other financial assets, and derivative financial instruments.

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. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties.

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.

The carrying value of the financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk is ₹ 42,247 Crore (31 March 2024: ₹ 41,176 Crore).

The maximum credit exposure on financial guarantees given by the Group for various financial facilities is described in Note 40 on "Contingent liability and capital commitments".

None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at the year end, that defaults in payment obligations will occur except as described in Notes 8, 9 and 10 on allowance for impairment of trade receivables, loans and other financial assets.

Of the year end trade receivables, loans and other financial assets (excluding Bank deposits and site restoration fund) balance the following, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31 March 2025 and 31 March 2024:

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Neither impaired nor past due	8,404	12,381
Past due but not impaired		
- Less than 1 month	1,571	1,242
- Between 1–3 months	230	464
- Between 3–12 months	1,086	3,337
- Greater than 12 months	5,647	5,151
Total	16,938	22,575

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 quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Group based on past experiences does not expect any material loss on its receivables.

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 (Trade receivables and Financial assets - others)

The change in the allowance for financial assets (current and non-current) is as follows:

(₹ in Crore)			
Particulars	Trade receivables	Financial assets -Others	Financial assets - Loans
As at 01 April 2023	1,396	872	87
Allowance made during the year	280	217	315
Reversals/ write-off during the year	(581)	(1)	-
Exchange differences	0	8	3
As at 31 March 2024	1,095	1,096	405
Allowance made during the year	298	1	0
Reversals/ write-off during the year	(315)	(26)	(296)
Exchange differences	0	18	7
As at 31 March 2025	1,078	1,089	116

D 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 in the consolidated balance sheet within current and non-current assets and liabilities. 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.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025 and 31 March 2024.

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 the year ended 31 March 2025 and 31 March 2024. Fair value changes on such forward contracts are recognized in other 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 2025 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and 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 profit or loss 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 recognized in the consolidated statement of profit and loss.

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 recognized in the consolidated statement of profit and loss.

Non-designated economic hedges

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 future contracts on the LME and certain other derivative instruments. Fair value changes on such derivative instruments are recognized in the consolidated statement of profit and loss.

The fair value of the Group's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows:

(₹ in Crore)

Derivative Financial Instruments	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Current				
Cash flow hedge*				
- Commodity contracts	346	13	-	22
- Forward foreign currency contracts	0	38	-	-
- Interest rate swap	4	88	-	-
Fair Value hedge				
- Commodity contracts	16	31	96	48
- Forward foreign currency contracts	-	51	5	13

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Derivative Financial Instruments	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Non - qualifying hedges/economic hedge				
- Commodity contracts	26	-	58	3
- Forward foreign currency contracts	42	58	9	58
Sub-total (A)	434	279	168	144
Non-current				
Fair Value hedge				
- Forward foreign currency contracts	-	-	3	-
Non - qualifying hedges/economic hedge				
- Cross currency swap	-	44	-	-
- Forward foreign currency contracts	-	2	-	-
Sub-total (B)	-	46	3	-
Total (A+B)	434	325	171	144

* Refer the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity for the change in the fair value of cash flow hedges.

E. Disclosure of effect of Hedge Accounting:

1. Cash Flow Hedge

Hedging instrument

Particular	Nominal Value	Quantity	Carrying Amount		Line item in consolidated balance sheet
			Assets	Liabilities	
As at 31 March 2025					
Commodity Price risk					
Derivative Contracts - Aluminium	6,681	3,76,650	346		0 Current financial assets/ liabilities - Derivatives
Derivative Contracts - Zinc	11	50,000	-		11 Current financial liabilities - derivatives
Interest Rate Risk					
Interest rate swaps	1,855	-	4		88 Current financial assets/ liabilities - Derivatives
Foreign Currency Risk					
Derivative Contract	463	-	-		38 Current financial liabilities - derivatives

Particular	Nominal Value	Quantity	Carrying Amount		Line item in consolidated balance sheet
			Assets	Liabilities	
As at 31 March 2024					
Commodity Price risk					
Derivative Contracts - Aluminium	560	30,150	-		22 Current financial liabilities - derivatives

2. Fair Value Hedge

Hedging instrument

Particular	Nominal Value	Quantity	Carrying Amount		Line item in consolidated balance sheet
			Assets	Liabilities	
As at 31 March 2025					
Commodity Price risk					
Derivative Contract - Aluminium	685	30,925	10		19 Current financial assets/ liabilities - Derivatives
Derivative Contract - Copper	647	7,825	4		- Current Financial Assets -Derivatives



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Particular	Nominal Value	Quantity	Carrying Amount		Line item in consolidated balance sheet
			Assets	Liabilities	
Derivative Contract - Silver	43	1,46,834	0	0	Current financial assets/ liabilities - Derivatives
Derivative Contract - Gold	462	16,404	-	5	Current financial liabilities - derivatives
Derivative Contract - Nickle	10	650	2	7	Current financial assets/ liabilities - Derivatives
Foreign Currency Risk					
Forward Contracts	4,171	-	1	51	Current financial assets/ liabilities - Derivatives

Particular	Nominal Value	Quantity	Carrying Amount		Line item in consolidated balance sheet
			Assets	Liabilities	
As at 31 March 2024					
Commodity Price risk					
Derivative Contracts - Aluminium	2,725	1,43,125	86	47	Current financial assets/ liabilities - Derivatives
Derivative Contracts - Copper	293	4,025	7	0	Current financial assets/ liabilities - Derivatives
Derivative Contracts - Silver	36	1,75,411	1	0	Current financial assets/ liabilities - Derivatives
Derivative Contracts - Nickle	40	958	2	0	Current financial assets/ liabilities - Derivatives
Foreign Currency Risk					
Forward Contract	13,086	-	7	13	Current/ non-current financial asset/ liabilities - Derivatives

Hedged Item

Particular	Carrying Amount		Line item in consolidated balance sheet
	Asset	Liability	
As at 31 March 2025			
Commodity Price risk			
Firm Commitments on sale of inventories - Aluminium	675	- Inventories	
Firm Commitments on sale of inventories - Copper	4	- Inventories	
Firm Commitments on sale of inventories - Silver	43	- Inventories	
Firm Commitments on sale of inventories - Gold	437	- Inventories	
Firm Commitments on sale of inventories - Nickle	151	- Inventories	
Foreign Currency Risk			
Foreign currency payables	-	4,171 Borrowings	

Particular	Carrying Amount		Line item in consolidated balance sheet
	Asset	Liability	
As at 31 March 2024			
<u>Commodity Price risk</u>			
Firm Commitments on sale of inventories - Aluminium	2,726	-	Inventories
Firm Commitments on sale of inventories - Copper	293	-	Inventories
Firm Commitments on sale of inventories - Silver	36	-	Inventories
Firm Commitments on sale of inventories - Nickle	156	-	Inventories
<u>Foreign Currency Risk</u>			
Foreign currency payables	-	9,934	Trade payables
Foreign currency payables	-	3,153	Borrowings

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

F. Movement in cash hedging reserve

(₹ in Crore)			
Particulars	2024-25	2023-24	Line item in consolidated balance sheet/ consolidated statement of profit and loss
At the beginning of the year	(50)	18	
Other comprehensive loss for the year (net of tax impact)	494	(18)	Net gain/ (loss) on cash flow hedges recognised
Amount reclassified to consolidated profit and Loss during the year	(296)	(50)	
At the end of the year	148	(50)	Effective portion of cash flow hedges

25 Provisions

(₹ in Crore)						
Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provision for employee benefits ^a (Refer note 33)						
- Retirement benefit	236	50	286	231	52	283
- Others	11	204	215	12	183	195
Provision for restoration, rehabilitation and environmental costs ^b	2,976	28	3,004	2,862	20	2,882
Other provisions ^b	-	90	90	-	86	86
Total	3,223	372	3,595	3,105	341	3,446

a) Provision for employee benefits includes gratuity, compensated absences, deferred cash bonus etc.

b)

(₹ in Crore)		
Particulars	Restoration, rehabilitation and environmental costs (Refer c)	Others (Refer d)
As at 01 April 2023	3,224	114
Additions	7	5
Amounts utilised	(14)	(33)
Unwinding of discount (Refer note 34)	135	-
Revision in estimates	(333)	-
Disposals	(151)	-
Exchange differences	14	-
As at 31 March 2024	2,882	86
Additions	-	4
Amounts utilised	(17)	-
Unwinding of discount (Refer note 34)	142	-
Revision in estimates	(50)	-
Disposals	(17)	-
Exchange differences	64	-
As at 31 March 2025	3,004	90

c) Restoration, rehabilitation and environmental costs

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, South African and Irish law and the terms of the Group's exploration and other licences and contractual arrangements.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Within India, the principal restoration and rehabilitation provisions are recorded within Oil & Gas business 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 forty-six 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.

- d) Other provisions
- Other provisions include provision for disputed cases and claims.

26 Other liabilities

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Amount payable to owned post-employment benefit trust	-	34	34	-	25	25
Other statutory liabilities ^a	78	2,107	2,185	-	2,846	2,846
Deferred government grants ^b	4,223	309	4,532	4,208	288	4,496
Advance from customer ^c	1,083	4,707	5,790	950	8,076	9,026
Advance from related party	-	-	-	-	3	3
Other liabilities	-	213	213	-	239	239
Total	5,384	7,370	12,754	5,158	11,477	16,635

- a) Statutory liabilities mainly includes payables for Provident fund, ESIC, withholding taxes, goods and services tax, VAT, service tax, etc.
- b) Represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme and SEZ scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.
- c) Advance from customers are contract liabilities to be settled through delivery of goods. The amount of such balances as on 01 April 2023 was ₹ 8,931 Crore. During the year ended 31 March 2025, the Group has recognised revenue of ₹ 8,931 Crore (31 March 2024: ₹ 8,954 Crore) out of opening balances. All other changes are either due to receipt of new advances or exchange differences.

27 Revenue from operations

Particulars	Year ended	
	31 March 2025	31 March 2024
Sale of products (Refer note 36(a)(ii))	1,48,914	1,40,049
Sale of services	424	321
Revenue from contingent rents	1,387	1,423
Total	1,50,725	1,41,793

- a) Revenue from sale of products and from sale of services for the year ended 31 March 2025 includes revenue from contracts with customers of ₹ 1,50,627 Crore (31 March 2024: ₹ 1,42,513 Crore) and a net loss on mark-to-market of ₹ 1,339 Crore (31 March 2024: ₹ 2,143 Crore) (Refer note 5(D)) on account of gains/ losses relating to sales that were provisionally priced as at 31 March 2024 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.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- b) 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 the normal credit period.

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 Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the 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 consolidated financial statements.

Further, there is no material difference between the contract price and the revenue from contract with customers.

28 Other operating income

Particulars	Year ended	
	31 March 2025	31 March 2024
Export incentives	611	379
Scrap sales	1,031	911
Miscellaneous income	601	644
Total	2,243	1,934

29 Other income

Particulars	Year ended	
	31 March 2025	31 March 2024
Net gain on investment measured at FVTPL	262	128
Interest income from investments measured at FVTPL	295	303
Interest income from investments measured at FVOCI	327	369
Interest income from financial assets at amortised cost		
- Bank deposits	550	208
- Loans (Refer note 42)	507	452
- Others	404	301
Interest on income tax refund	305	53
Dividend income from		
- Financial assets at FVTPL	35	40
- Financial assets at FVOCI	-	1
Profit on sale of assets	191	-
Deferred government grant income	296	308
Net gain on foreign currency transactions and translation	3	-
Gain on loss of control on subsidiary (Refer note 4(D))	-	178
Miscellaneous income	500	209
Total	3,675	2,550





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

30 Changes in inventories of finished goods, work-in-progress and stock-in-trade*

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock:		
Finished goods	963	1,028
Work in progress	4,666	5,081
Total	5,629	6,109
Add: exchange differences	14	(19)
Less: capitalisation and other adjustments	(77)	(237)
Add: sale of raw material	(1)	(48)
Less: closing stock		
Finished goods	1,225	963
Work in progress	5,788	4,666
Total	7,013	5,629
Changes in inventory	(1,448)	176

* Inventories include goods-in-transit

31 Employee benefits expense ^a

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	3,410	3,172
Share based payments	58	70
Contributions to provident and other funds	287	265
Staff welfare expenses	361	348
Less: cost allocated/directly booked in joint ventures	(613)	(555)
Total	3,503	3,300

^(a) net of capitalisation of ₹ 71 Crore (31 March 2024: ₹ 62 Crore).

32 Share based payments

The Group offers equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016.

The Vedanta Limited Employee Stock Option Scheme (ESOS) 2016

The Company introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the Vedanta Limited shareholders to provide equity settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance based (EBITDA) and market performance based stock options. 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 ESOS schemes are administered through VESOS trust and have underlying Vedanta Limited equity shares.

Options granted during the year ended 31 March 2025 and year ended 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/ Strategic Business Unit entities.

The exercise price of the options is ₹ 1 per share and the performance period is three years, with no re-testing being allowed.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

The details of share options for the year ended 31 March 2025 is presented below:

Financial year of Grant	Exercise Period	Options outstanding 01 April 2024	Options granted during the year	Options forfeited/ lapsed 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	15,17,772	-	16,148	15,01,624	-	-
2020-21	Cash settled	3,27,561	-	-	3,27,561	-	-
2021-22	01 November 2024 - 30 April 2025	82,25,376	-	48,52,787	31,10,779	2,61,810	2,61,810
2021-22	Cash settled	6,11,700	-	3,70,528	2,41,172	-	-
2022-23	01 November 2025 - 30 April 2026	1,16,66,684	-	18,47,300	-	98,19,384	-
2022-23	Cash settled	7,13,780	-	86,800	-	6,26,980	-
2023-24	04 November 2026 - 04 May 2027	1,71,77,541	-	28,28,681	-	1,43,48,860	-
2023-24	Cash Settled	33,45,837		14,24,207	-	19,21,630	-
2024-25	04 November 2027 - 04 May 2028	-	89,26,163	41,210	-	88,84,953	-
2024-25	Cash Settled	-	10,44,750	16,125	-	10,28,625	-
		4,36,26,607	99,70,913	1,15,24,142	51,81,136	3,68,92,242	2,61,810

The details of share options for the year ended 31 March 2024 is presented below:

Financial year of Grant	Exercise Period	Options outstanding 01 April 2023	Options granted during the year	Options forfeited/ lapsed 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	11,52,087	-	70,526	10,81,561	-	-
2020-21	06 November 2023 - 05 May 2024	83,25,751	-	41,53,161	26,54,818	15,17,772	15,17,772
2020-21	Cash settled	6,17,641	-	2,90,080	-	3,27,561	-
2021-22	01 November 2024 - 30 April 2025	95,21,390	-	12,96,014	-	82,25,376	-
2021-22	Cash settled	7,07,700	-	96,000	-	6,11,700	-
2022-23	01 November 2025 - 30 April 2026	1,35,26,444	-	18,59,760	-	1,16,66,684	-
2022-23	Cash settled	10,16,571	-	3,02,791	-	7,13,780	-
2023-24	04 November 2026 - 04 May 2027	-	1,81,38,912	9,61,371	-	1,71,77,541	-
2023-24	Cash Settled	-	35,07,647	1,61,810	-	33,45,837	-
		3,49,09,034	2,16,46,559	91,91,513	37,37,473	4,36,26,607	15,58,128

The fair value of all options has been determined at the date of grant of the option allowing for the effect of any market-based performance conditions. This fair value, adjusted by the Group's estimate of the number of options that will eventually vest as a result of non-market conditions, is expensed over the vesting period.

Business Performance-Based and Sustained Individual Performance-Based Options:

The fair values of stock options following these types of vesting conditions have been estimating using the Black-ScholesMerton 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 of sustained individual performance (for both type of options). The inputs used in the Black-Scholes-MertonOption 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.

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FINANCIAL STATEMENTS





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

The assumptions used in the calculations of the charge in respect of the ESOS options granted during the years ended 31 March 2025 and 31 March 2024 are set out below:

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
	ESOS 2024	ESOS 2023
Number of Options	Cash settled - 1,044,750 Equity settled - 8,926,163	Cash settled - 3,507,647 Equity settled - 18,138,912
Exercise Price	₹ 1	₹ 1
Share Price at the date of grant	₹ 469.80	₹ 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)	₹ 190.66	₹ 121.98

Weighted average share price at the date of exercise of stock options was ₹ 452.48 (31 March 2024: ₹ 210.15)

The weighted average remaining contractual life for the share options outstanding was 1.58 years (31 March 2024: 1.87 years).

The Group recognised total expenses of ₹ 60 Crore (31 March 2024: ₹ 92 Crore) related to equity settled share-based payment transactions for the year ended 31 March 2025. The total expense recognised on account of cash settled share based plan during the year ended 31 March 2025 is ₹ 24 Crore (31 March 2024: ₹ 10 Crore) and the carrying value of cash settled share based compensation liability as at 31 March 2025 is ₹ 30 Crore (31 March 2024: ₹ 15 Crore).

In respect of one of the Group's subsidiary, the Group has awarded certain cash settled share based options indexed to equity valuation of the subsidiary. The total (reversal)/expense recognised on account of cash settled share based plan during the year ended 31 March 2025 is ₹ (26) Crore (31 March 2024: ₹ (9) Crore) and the carrying value of cash settled share based compensation liability as at 31 March 2025 is ₹ 0 Crore (31 March 2024: ₹ 33 Crore).

Out of the total expense of ₹ 58 Crore (31 March 2024: ₹ 93 Crore) pertaining to equity settled and cash settled options for the year ended 31 March 2025, the Group has capitalised ₹ 1 Crore (31 March 2024: ₹ 3 Crore).

33 Employee Benefit Plans

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 statement of profit and loss 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. Remeasurement gains and losses arising in the year are recognised in full in other comprehensive income for the year.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

i) Defined contribution plans

The Group contributed a total of ₹ 158 Crore and ₹ 152 Crore for the year ended 31 March 2025 and 31 March 2024 respectively to the following defined contribution plans.

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to recognised provident fund and family pension fund	123	118
Employer's contribution to superannuation	24	25
Employer's contribution to National Pension Scheme	11	9
	158	152

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 2025 and 2024) of an employee's basic salary, and includes contribution 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 Government of India (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 statement of profit and loss in the year they are incurred.

Family pension fund

The Pension Fund was established in 1995 and is managed by the Government of India. The employee makes no contribution to this fund but the employer makes a contribution of 8.33% of salary each month subject to a specified ceiling per employee (included in the 12% rate specified above). 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, is applicable only to executives above certain grade. However, in case of the oil & gas business (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 a policy with 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 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 statement of profit and loss 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 Government of India. Vedanta Limited and each relevant entity holds a corporate account with one of the pension fund managers authorized by the Government of India 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 statement of profit and loss in the year they are incurred.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 statement of profit and loss in the year they're incurred.

Black Mountain (Pty) Limited, South Africa Pension and 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 statement of profit and loss 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 Ind AS 19 and the Guidance note issued by the Institute of Actuaries of India for interest rate guarantee of exempted provident fund liability of employees, there is no interest shortfall that is required to be met by Iron ore division, SRL, BALCO and SMCL as at 31 March 2025 and 31 March 2024. Having regard to the assets of the fund and the return on the investments, the Group does not expect any deficiency in the foreseeable future.

The Group contributed a total of ₹ 77 Crore for the year ended 31 March 2025 and ₹ 62 Crore for the year ended 31 March 2024 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 summarised below.

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets of trusts	2,050	2,696
Present value of defined benefit obligation	(2,067)	(2,652)
Net liability arising from defined benefit obligation	(17)	NIL

(₹ in Crore)		
Percentage allocation of plan assets of the trust	Year ended 31 March 2025	Year ended 31 March 2024
Assets by category		
Government Securities	55.48%	21.09%
Debentures / bonds	36.41%	69.67%
Equity	8.11%	8.70%
Money Market Instruments	0.00%	0.00%
Fixed deposits	0.00%	0.54%

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(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 an employee's spouse 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 ₹ 103 Crore (31 March 2024: ₹ 92 Crore). 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 Ind AS 19 'Employee benefits'. The current service cost for the year ending 31 March 2025 of ₹ 1 Crore (31 March 2024: ₹ 2 Crore) has been recognised in consolidated statement of profit and loss. The remeasurement losses/ (gains) and net interest on the obligation of post-retirement medical benefits of ₹ 7 Crore (31 March 2024: ₹ (13) Crore) and ₹ 9 Crore (31 March 2024: ₹ 9 Crore) 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 recognised 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 recognised in the consolidated balance sheet. 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 Income Tax Authorities for gratuity to employees and contributions to the trust are funded with the Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company Limited (ICICI) and HDFC Life Insurance Company Limited (HDFC).

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the other post-employment benefit plan obligation are as follows:

(₹ in Crore)		
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%-15%	2%-15%
Mortality table	IALM (2012-14)	IALM (2012-14)

Amount recognised in the consolidated balance sheet consists of:

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets	472	459
Present value of defined benefit obligations	(655)	(650)
Net liability arising from defined benefit obligation	(183)	(191)





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Amounts recognised in the consolidated statement of profit and loss in respect of Other post-employment benefit plan are as follows:

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	51	49
Net interest cost	16	14
Components of defined benefit costs recognised in consolidated statement of profit and loss	67	63

Amounts recognised in other comprehensive income in respect of Other post-employment benefit plan are as follows:

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Re-measurement of the net defined benefit obligation:-		
Actuarial (gains)/ losses arising from changes in financial assumptions	(9)	9
Actuarial losses arising from experience adjustments	8	6
Actuarial (gains)/ losses arising from changes in demographic assumptions	(4)	4
Actuarial losses on plan assets (excluding amounts included in net interest cost)	1	2
Components of defined benefit (gains)/ costs recognised in Other comprehensive income	(4)	21

The movement of the present value of the Other post-employment benefit plan obligation is as follows:

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	650	623
Current service cost	51	49
Benefits paid	(88)	(86)
Interest cost	47	45
Actuarial (gains)/ losses arising from changes in assumptions	(5)	19
Closing balance	655	650

The movement in the fair value of Other post-employment benefit plan assets is as follows:

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	459	440
Contributions received	71	67
Benefits paid	(88)	(77)
Re-measurement loss arising from return on plan assets	(1)	(2)
Interest income	31	31
Closing balance	472	459

The above plan assets have been invested in the qualified insurance policies.

The actual return on plan assets was ₹ 30 Crore (31 March 2024: ₹ 29 Crore).

The weighted average duration of the defined benefit obligation is 13.01 years (31 March 2024: 12.45 years).

The Group expects to contribute ₹ 67 Crore to the funded defined benefit plans during the year ending 31 March 2026.

Sensitivity analysis for Defined Benefit Plan

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Particulars	(₹ in Crore)	
	Increase/(Decrease) in defined benefit obligation	
	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate		
Increase by 0.50%	(27)	(28)
Decrease by 0.50%	29	30
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	25	26
Decrease by 0.50%	(24)	(25)

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 balance sheet.

Maturity analysis of defined benefit obligation

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Less than 1 year	100	63
1-2 years	57	58
2-5 years	236	145
More than 5 years	262	384
	655	650

Risk analysis

Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit 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 and ICICI. The Group does not have any liberty to manage the fund provided to LIC and ICICI.

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India 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.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Code on Social Security, 2020*

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/ interpretation have not yet been issued. Based on preliminary assessment, the Group believes the impact of changes will not be material.

34 Finance cost

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities at amortised cost ^{b,c}	10,139	9,235
Other finance costs	1,048	1,033
Net interest on defined benefit arrangement	25	23
Unwinding of discount on provisions	142	135
Less: Capitalisation of finance cost/ borrowing cost ^a	(1,430)	(960)
Less: Cost allocated/directly booked in joint ventures	(10)	(1)
Total	9,914	9,465

- a) Interest rate of 10.40% (31 March 2024: 8.65%) was used to determine the amount of general borrowing costs eligible for capitalization in respect of qualifying asset for the year ended 31 March 2025.
- b) Interest expense on income taxes is ₹ 74 Crore (31 March 2024: ₹192 Crore).
- c) Interest expense on lease liabilities for the year ended is ₹ 109 Crore (31 March 2024: ₹ 50 Crore)

35 Other expenses

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Cess on crude oil	2,497	3,688
Royalty	6,297	6,249
Consumption of stores and spare parts	4,006	3,631
Share of expenses in producing oil and gas blocks	3,231	3,486
Repairs to plant and equipment	3,997	3,636
Repairs to building	257	226
Repairs others	207	194
Carriage expenses	2,033	2,285
Mine expenses	3,114	3,601
Net loss on foreign currency transactions and translations	117	263
Other selling expenses	3	3
Insurance	236	278
Loss on sale/disposal of fixed asset (net)	-	114
Rent*	62	55
Rates and taxes	127	222
Exploration costs written off	459	786
Allowance of impairment on financial and non-financial assets/ bad debts written off	343	261
Miscellaneous expenses ^{a,b}	8,816	8,629
Less: cost allocated/directly booked in joint ventures	(301)	(332)
Total	35,501	37,275

* Rent represents expense on short term/ low value leases.

a

Includes contributions to Bhartiya Janta Party of ₹ 97 Crore (31 March 2024: ₹ 26 Crore), Biju Janta Dal of ₹ 25 Crore (31 March 2024: ₹ 15 Crore), Jharkhand Mukti Morcha of 20 Crore (31 March 2024: ₹ 5 Crores) and All India Congress Committee of ₹ 10 Crore (31 March 2024: ₹ 49 Crore)

b

Includes Management and Brand fees expense of ₹ 3,039 Crore (31 March 2024: ₹ 2,865 Crore) (Refer note 42).

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

36 Exceptional items

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Exceptional items	Tax effect of Exceptional items	Exceptional items after tax	Exceptional items	Tax effect of Exceptional items	Exceptional items after tax
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil & Gas ^{a (i), (ii)}						
- Reversal of previously recorded impairment	2,358	(782)	1,576	1,179	(413)	766
- Copper (refer note 3(c)(A)(iii))	-	-	-	(746)	188	(558)
- Aluminium ^b	-	-	-	(131)	33	(98)
- Zinc International	-	-	-	(117)	-	(117)
- Others ^c	(268)	-	(268)	-	-	-
Impact of State levies :						
- Zinc ^{d,e}	(83)	21	(62)	-	-	-
- Iron Ore ^e	(139)	29	(110)	-	-	-
Foreign currency translation reserve recycled to profit or loss on redemption of optionally convertible redeemable preference shares ^f	-	-	-	1,825	-	1,825
Capital creditors written back in Power segment ^g	-	-	-	793	(200)	593
Total	1,868	(732)	1,136	2,803	(392)	2,411

- a

(i)

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 ₹ 13,188 Crore (US\$ 1,574 million) as at 30 September 2024, resulting in an impairment reversal of ₹ 2,358 Crore (US\$ 282 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 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% per annum. The cash flows are discounted using the post-tax nominal



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- 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 ₹ 17 Crore (US\$ 2 million) and ₹ 685 Crore (US\$ 82 million) respectively. The sensitivities around change in crude price and discount rate are not material to the consolidated financial statements.
- a (ii) The Government of India ("Gol"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US\$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.
- The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract ("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 ₹ 4,761 Crore (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.
- Gol 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 Gol's interim relief application. Gol 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, Gol has submitted its calculation of the quantum, basis the Award. Gol has claimed a sum of US\$ 224 million from the Group. The Group is of the view that the Gol 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 Gol in their calculation of the quantum. The Group has responded to the Gol 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.
- Gol had also filed a challenge against the Award on 07 March 2024 in Delhi High Court ("Section 34 Appeal") and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 and liberty was granted to the Group to file its response. The response was filed on 30 August 2024. Further, no stay has been granted to Gol against adjustment of liability by the 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 ₹ 1,179 crore (US\$ 143 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 ₹ 11,313 crore (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 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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- 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 ₹ 75 crore (US\$ 9 million) and ₹ 415 crore (US\$ 50 million) respectively.
- b) 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.
- c) During the year ended 31 March 2025, ASI recorded a provision for impairment for certain CWIP projects as they are no longer expected to be viable pursuant to the settlement with HOYA (Refer Note 4 (B)) and as part of the Group's broader expansion strategy, wherein management reassessed the CWIP portfolio from a future usage, efficiency, and viability perspective.
- d) **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 which the Group has recorded a expense of ₹ 27 Crore. 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.
- e) 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 installments 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 ₹ 56 Crore. 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 ₹ 139 Crore.
- f) The Company recorded reversal of previously recognised impairment on investments in OCRPS in THL Zinc Holding BV ("THLZBV") and THL Zinc Ventures Limited ("THLZVL"), wholly owned subsidiaries of the Company during the year ended 31 March 2024 and 31 March 2023, respectively.
- Further, the above investment in OCRPS of THLBV and THLZVL was redeemed previous year ended 31 March 2024, pursuant to which ₹ 1,825 crore, being the proportionate share of FCTR in the subsidiaries, has been recycled to the consolidated statement of profit and loss.
- g) 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 ₹ 1,252 crores, representing amounts assessed as no longer payable under the terminated contract. The management had assessed that the amount written back comprised of ₹ 793 Crore towards loss of profit due to plant performance in the previous and earlier years and therefore recognised the same as



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Exceptional gain in the consolidated statement of profit and loss and adjusted the balance amount towards the cost of spares and ancillaries capitalised in Property, Plant & Equipment in earlier years.

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

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

37 Tax

(a) Tax expense/ (benefit) recognised in consolidated statement of profit and loss (including on exceptional items)

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
Current tax for the year	4,923	5,877
(Benefit)/ expense in respect of current tax for earlier years	(546)	29
Benefit in respect of exceptional items (Refer note 36)	(50)	(33)
Net effect of change in tax regime*	-	(1,786)
Total current tax (a)	4,327	4,087
Deferred tax:		
Expense of temporary differences (Refer note 4(B))	939	436
Expense/ (benefit) in respect of deferred tax for earlier years	294	(36)
Expense in respect of exceptional items (Refer note 36)	782	425
Net effect of change in tax regime*	-	7,914
Deferred tax (b)	2,015	8,739
Total income tax expense for the year (a+b)	6,342	12,826
Profit before tax	26,877	20,365
Effective income tax rate (%)	24%	63%

Tax expense/ (benefit)

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax effect on exceptional items	732	392
Net effect of change in tax regime*	-	6,128
Tax expense - others	5,610	6,306
Net tax expense	6,342	12,826

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(b) A reconciliation of income tax expense applicable to profit before tax at the Indian statutory income tax rate to recognise income tax expense for the year indicated are as follows

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	26,877	20,365
Indian statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	6,764	5,125
(Non-taxable)/ non-deductible items	(121)	84
Tax holidays and similar exemptions	20	0
Effect of tax rate differences of subsidiaries operating at other tax rates	459	936
Unrecognised tax assets (net)	(652)	445
Change in deferred tax balances due to change in tax law	(200)	11
Capital gains/ other income subject to lower tax rate	(31)	(24)
Credit in respect of earlier years	(242)	(7)
Net impact of change in tax regime*	-	6,128
Other permanent differences	345	128
Total	6,342	12,826

* 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.

During 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 ₹ 1,786 Crore (mainly on account of section 80M benefit not available under MAT) and deferred tax charge is higher by ₹ 151 Crore. Further, the MAT credit balance of ₹ 7,763 Crore, for periods up to 31 March 2023, has been expensed. Consequently, the net impact of the above amounting to ₹ 6,128 Crore is accounted for as exceptional tax expense 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 recognised in the consolidated balance sheet are as follows :

For the year ended 31 March 2025

(₹ in Crore)						
Significant components of Deferred tax (assets) and liabilities	Opening balance as at 01 April 2024	Charged / (credited) to profit and loss	Charged/ (credited) to OCI *	Charged / (credited) to other equity	Exchange difference and other adjustments	Closing balance as at 31 March 2025
Property, plant and equipment	12,113	1,672	-	6	221	14,012
Voluntary retirement scheme	(18)	10	-	-	-	(8)
Employee benefits	(370)	71	4	-	(6)	(301)
Fair valuation of derivative asset/ liability	(64)	(8)	75	-	-	3
Fair valuation of other asset/ liability	924	(762)	3	-	15	180
Unabsorbed depreciation and business losses	(4,352)	(96)	-	-	-	(4,448)
Other temporary differences	(770)	1,127	(4)	-	(101)	252
Total	7,463	2,014	78	6	129	9,690

* Out of the total tax benefit on OCI items in the consolidated statement of profit and loss, the deferred tax benefit is presented in the table above. The remaining tax benefit, amounting to ₹17 crore, relates to current tax.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

For the year ended 31 March 2024

(₹ in Crore)						
Significant components of Deferred tax (assets) and liabilities	Opening balance as at 01 April 2023	Charged / (credited) to profit and loss	Charged/ (credited) to OCI #	Charged / (credited) to other equity	Exchange difference and other adjustments	Closing balance as at 31 March 2024
Property, plant and equipment	12,415	(311)	-	-	9	12,113
Voluntary retirement scheme	(25)	7	-	-	-	(18)
Employee benefits	(356)	(8)	(7)	-	1	(370)
Fair valuation of derivative asset/ liability	(75)	26	(15)	-	-	(64)
Fair valuation of other asset/ liability	760	266	-	-	(102)	924
MAT credit entitlement	(7,960)	7,957	-	-	3	-
Unabsorbed depreciation and tax losses	(4,888)	533	-	-	3	(4,352)
Other temporary differences	(1,023)	269	(14)	-	(2)	(770)
Total	(1,152)	8,739	(36)	-	(88)	7,463

Out of the total tax benefit on OCI items in the consolidated statement of profit and loss, the deferred tax benefit is presented in the table above. The remaining tax benefit, amounting to ₹17 crore, relates to current tax.

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 Balance Sheet as follows:

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax assets	(3,353)	(2,689)
Deferred tax liabilities	13,043	10,152
Net Deferred tax assets	9,690	7,463

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 ₹ 9,794 Crore and ₹ 9,106 Crore as at 31 March 2025 and 31 March 2024 respectively.

As at 31 March 2025

(₹ in Crore)					
Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	296	2,254	3,624	-	6,174
Unabsorbed depreciation	-	-	-	3,620	3,620
Total	296	2,254	3,624	3,620	9,794

As at 31 March 2024

(₹ in Crore)					
Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	318	3,472	2,810	-	6,600
Unabsorbed depreciation	-	-	-	2,506	2,506
Total	318	3,472	2,810	2,506	9,106

No deferred tax assets has been recognised on these 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.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 are ₹ 25,220 Crore and ₹ 24,222 Crore as at 31 March 2025 and 31 March 2024 respectively.

(d) Non- current tax assets

Non- current tax assets of ₹ 1,523 Crore (31 March 2024: ₹ 3,796 Crore) 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 ₹ 12,411 Crore (31 March 2024: ₹ 12,447 Crore) plus applicable interest up to the date of final settlement of the dispute.

38 Earnings per equity share (EPS)

(₹ in Crore, except otherwise stated)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax attributable to equity shareholders of the Company for Basic and Diluted EPS A	14,988	4,239
Computation of weighted average number of shares		
Weighted average number of ordinary shares outstanding during the year excluding shares acquired for ESOP for basic earnings per share B	384.63	371.79
Effect of dilution :		
Potential ordinary shares relating to share option awards	3.16	2.86
Adjusted weighted average number of shares of the Company in issue C	387.79	374.64
Basic earnings per equity share (₹) A / B	38.97	11.42
Diluted earnings per equity share (₹) A / C	38.65	11.33
Nominal Value per Share (in ₹)	1.00	1.00

39 Distributions made and proposed

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amounts recognised as distributions to equity shareholders of the Company:		
Interim dividends: ₹ 43.5/- per share (31 March 2024: ₹ 29.50/- per share)	16,772	10,959
	16,772	10,959





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

40 Commitments, contingencies and guarantees

A) Commitments

The Group has a number of continuing operational and financial 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.

a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for:

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Oil & Gas sector		
Cairn India	1,342	1,079
Aluminium sector		
Lanjigarh Refinery (Phase II)	882	1,557
Jharsuguda 1.25 MTPA smelter	187	545
BALCO smelter expansion 0.57 MTPA to 1 MTPA	2,825	5,186
Coal and Bauxite Mines	1,683	-
Power Sector		
Athena 1200 MW Thermal Power Plant	1,439	-
Zinc sector		
Zinc India (mines expansion and smelter)	1,440	2,010
Gamsberg mining and milling project (Phase II)	1,315	1,635
Others	7,432	6,652
Total	18,545	18,664

Note :On 29 February 2024, Hon'ble Supreme Court dismissed the Special Leave Petition filed by the Company, pursuant to which the Company has decided to terminate the contracts which were under suspension. Refer Note 3(c)(A)(iii).

b) Committed work programme (Other than capital commitment):

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Oil & Gas sector		
Cairn India (OALP - new Oil and Gas blocks)*	10,162	5,073

*The capital commitment for OALP blocks relates to the minimum work program ('MWP') as per the revenue sharing contract of each block under the OALP scheme. The estimated capital commitment for the MWP has been revised based on the current executed contract rates with vendors.

c) Other Commitments

- (i) 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

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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.

- (ii) 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.
- (iii) 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 ₹ 614 Crore (31 March 2024: ₹ 480 Crore) in Optionally Convertible Redeemable Preference shares ("OCRPS") of ₹ 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. The Group does not have significant influence due to differential voting rights, even though it will hold more than 20 percent of the equity on a fully diluted basis. As at 31 March 2025, total outstanding commitments related to PDA with Serentica group companies are ₹ 940 Crore (31 March 2024: ₹ 1,227 Crore).

B) Guarantees

The aggregate amount of indemnities and other guarantees on which the Group does not expect any material losses, was ₹ 11,547 Crore (31 March 2024: ₹ 9,348 Crore).

- a) Guarantees and bonds advanced to the customs authorities in India of ₹ 1,630 Crore relating to the export and payment of import duties on purchases of raw material and capital goods (31 March 2024: ₹ 1,717 Crore).
- b) Guarantees issued for Group's share of minimum work programme commitments of ₹ 3,833 Crore (31 March 2024: ₹ 3,071 Crore).
- c) Guarantees of ₹ 71 Crore issued under bid bond (31 March 2024: ₹ 158 Crore).
- d) Bank guarantees of ₹ 115 Crore (31 March 2024: ₹ 115 Crore) has been provided by the Group on behalf of Vedanta Incorporated to Income tax department, India as a collateral in respect of certain tax disputes. The Group has secured this guarantee by equivalent amount of fixed deposits.

Other guarantees worth ₹ 5,898 Crore (31 March 2024: ₹ 4,287 Crore) 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.

C) Export Obligations

The Indian entities of the Group have export obligations of ₹ 2,326 Crore (31 March 2024: ₹ 2,689 Crore) 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 laid down by the Government of India.

In the event of the Group's inability to meet its obligations, the Group's liability would be ₹ 615 Crore (31 March 2024: ₹ 581 Crore) reduced in proportion to actual exports, plus applicable interest.

The Group has given bonds of ₹ 970 Crore (31 March 2024: ₹ 1,030 Crore) to custom authorities against these export obligations.



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

D) Contingent Liabilities

a) Ravva Joint Operations arbitration proceedings

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 Government of India (Gol) in October 2004 (Partial Award).

The Gol 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. Gol’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. Gol then filed an appeal at Federal Court of Malaysia. The matter was heard on 28 February 2019 and the Federal Court dismissed Gol’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 Gol 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 ₹ 546 crore (US\$ 64 million) plus interest (31 March 2024: ₹ 533 crore (US\$ 64 million) plus interest).

b) Proceedings related to the imposition of entry tax

Vedanta Limited and the other Group company, i.e., 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. Post 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.

Following the order of the nine judge bench, the regular bench of the Hon’ble Supreme Court heard the matters and 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 Hon’ble 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 ₹ 654 Crore (31 March 2024: ₹ 800 Crore) including interest and penalty till the date of order. Further interest and penalty, if any, would be additional.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

c) 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 ₹ 35 Crore.

The State of Chhattisgarh moved an SLP in the Hon’ble 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 ₹ 1,266 crore (after considering deposit of ₹ 35 Crore) (31 March 2024: ₹ 1,179 crore). As at 31 March 2025, an amount of ₹ 1,301 crore relating to principal has been considered as a contingent liability (31 March 2024: ₹ 1,214 Crore).

d) 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 ₹ 888 crore and ₹ 588 crore respectively for the period March 2015 to March 2021.

The Group carries an accrual for electricity duty of ₹ 414 crore (31 March 2024: ₹ 444 crore), net of ₹ 510 crore (31 March 2024: ₹ 480 crore) 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 ₹ 1,158 crore (31 March 2024: ₹ 1,051 crore) relating to interest is considered as a contingent liability.

e) Miscellaneous disputes- Income tax

The Group is involved in various tax disputes amounting to ₹ 1,034 Crore (31 March 2024: ₹ 1,354 Crore) 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 is expected.

f) 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 to 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 ₹ 4,202 Crore (31 March 2024: ₹ 4,683 Crore).

Based on evaluations of the matters and legal advice obtained, the Group believes that it has strong merits in its favor. 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.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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:

a) Hindustan Zinc Limited (HZL): In the matter of Department of Mines and Geology amounting to ₹ 334 Crore, 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.

b) ESL Steel Limited ("ESL"): MDPA matter

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 totaling ₹ 1,708 Crore 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 MDPA 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 MDPA terms. Based on the legal advice, the said obligation is regarded as remote.

41 Other Matters

a) The Group purchases bauxite under long term linkage arrangement ("LTL") with Orissa Mining Corporation Ltd ("OMC") at provisional price of ₹ 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 ₹ 673/MT and supplied bauxite at this rate from September 2019 to September 2020 against an undertaking furnished by the Group to compensate any differential price discovered through future successful national e-auctions. Though OMC conducted the next e-auction on 31 August 2020 with floor price of ₹ 1,707/MT determined on the basis of Rule 45 of Minerals Concession Rules, 2016 ("the Rules"), no bidder participated at that floor price and hence the auction was not successful. However, OMC issued a demand of ₹ 281 Crore on the Group towards differential pricing and interest for bauxite supplied till September 2020, considering the auction base price of ₹ 1,707/MT.

The Group had then filed a writ petition before the Odisha HC, which issued an interim Order dated 08 October 2020 directing that the Group shall be permitted to lift the quantity of bauxite mutually agreed on payment of ₹ 1,000/MT after furnishing an undertaking for the differential amount, subject to final outcome of the writ petition.

OMC re-conducted e-auction on 09 March 2021 with floor price of ₹ 2,011/MT, which again was not successful. On 18 March 2021, the Cuttak HC issued an order that the current arrangement of bauxite price of ₹ 1,000/MT will continue for the FY 2021-22. Further, on 06 April 2022, the Hon'ble Cuttack HC directed that the current arrangement will continue for the FY 2022-23 also.

An interim application was filed on 11 May 2023 in Odisha High Court seeking directions for OMC to continue the supplies for FY 2023-24 and extend the LTL agreement. Honourable Odisha High Court vide order dated 15 May 2023, passed an order that unless the fresh agreement is not executed interim arrangement cannot be granted. Accordingly, as per the direction of honourable court, LTL was executed with OMC on 16 May 2023 for supply of 2.4 MT bauxite annually at a price of ₹ 1000/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 ₹ 2,429/MT to ₹ 2,957/MT after considering the pricing of Rule 45 of the Rules. These auctions have largely been unsuccessful.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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 ₹ 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 ₹ 1,000/MT.

b) 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 ₹ 1,925 Crore. Further, an additional demand was issued vide an office order dated 14 December 2020 for ₹ 311 Crore 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.

Inspite of the HC stay order, the State Government issued a revised demand of ₹ 1,423 Crore 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 ₹ 311 Crore. RA had granted a stay on the recovery of ₹ 1,423 Crore vide its order dated 15 June 2022, and on the recovery of ₹ 311 Crore, vide its order dated 07 September 2022. On 25 July 2024, RA has decided the case against the Group for the demand of ₹ 311 Crore. 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 ₹ 100 Crore, which was deposited under protest by the Group on 30 July 2024. The matter before the HC is pending for final hearing.

On 30 October 2024, the Group received a favourable order from RA against the demand of ₹ 1,925 Crore, 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 ₹ 311 Cr.

c) 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.

d) **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



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

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.

e) 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 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 ₹ 1,782 Crore. 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 recognised in the consolidated financial statements.

42 Related party Disclosures

- List of related parties and relationships
- A) **Entities controlling the Company (Holding Companies)**
- Vedanta Incorporated (formerly known as Volcan Investments Limited)*
- Volcan Investments Cyprus Limited
- Intermediate Holding Companies**
- | | |
|--|--|
| Vedanta Resources Limited ("VRL") | Welter Trading Limited# |
| Finsider International Company Limited# | Westglobe Limited# |
| Richter Holdings Limited# | Vedanta Holdings Mauritius II Limited# |
| Twin Star Holdings Limited# | Vedanta Holdings Mauritius Limited# |
| Vedanta Resources Cyprus Limited# | Vedanta Holdings Jersey Limited# |
| Vedanta Resources Finance Limited# | Vedanta Netherlands Investments BV# |
| Vedanta Resources Holdings Limited ("VRHL")# | Vedanta UK Investments Limited# |
- B) **Fellow subsidiaries (with whom transactions have taken place)**
- Sterlite Iron and Steel Company Limited ("SISCOL")**
- Sterlite Power Transmission limited
- Sterlite Technologies Limited
- Sterlite Convergence Limited
- STL Digital Limited

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- Sterlite Grid 16 Limited
- Twin Star Technologies Limited
- Vedanta Resources Investments Limited ("VRIL")
- Konkola Copper Mines Plc^P
- C) **Associate of ultimate controlling party (with whom transactions have taken place)**
- | | |
|--|--|
| Serentica Renewables India 1 Private Limited | Serentica Renewables India 7 Private Limited |
| Serentica Renewables India 3 Private Limited | Serentica Renewables India 8 Private Limited |
| Serentica Renewables India 4 Private Limited | Serentica Renewables India 9 Private Limited |
| Serentica Renewables India 5 Private Limited | Serentica Renewables India 14 Private Limited |
| Serentica Renewables India 6 Private Limited | Resonia Limited (formerly known as Sterlite Grid 32 Limited) |
- D) **Post retirement benefit plans**
- BALCO Employees Provident Fund Trust
- HZL Employee Group Gratuity Trust
- HZL Superannuation Trust
- Hindustan Zinc Ltd Employees Contributory Provident Fund Trust
- Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund
- Sesa Group Employees Provident Fund
- Sesa Group Executives Superannuation Scheme Fund
- Sesa Mining Corporation Limited Employees Gratuity Fund
- Sesa Mining Corporation Limited Employees Provident Fund Trust
- Sesa Resources Limited Employees Gratuity Fund
- Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund
- Sesa Resources Limited Employees Provident Fund Trust
- FACOR Superannuation Trust
- FACOR Employees Gratuity Scheme
- E) **Associates and Joint Ventures (with whom transactions have taken place)**
- RoshSkor Township (Pty) Limited
- Gaurav Overseas Private Limited
- Gergarub Exploration and Mining (Pty) Limited
- F) **Others (with whom transactions have taken place)**
- Enterprises over which key management personnel/their relatives have control or significant influence**
- | | |
|--|---------------------------------------|
| Anil Agarwal Foundation Trust | Runaya Refining LLP |
| Cairn Foundation | Runaya Green Tech Private Limited |
| Caitlyn India Private Limited | Runaya Private Limited |
| Grant Thornton Bharat LLP | Sesa Community Development Foundation |
| Janhit Electoral Trust | Vedanta Foundation |
| Minova Runaya Private Limited | Vedanta Limited ESOS Trust |
| Radha Madhav Investments Private Limited## | Vedanta Medical Research Foundation |
- * 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 ₹ 1 Lakh. The necessary agreements for implementing the above are under process.
- # These entities are subsidiary companies of VRL and VRL through its certain subsidiaries holds 56.38% in the Company as on 31 March 2025.
- ## Ceased to be a related party during the year ended 31 March 2025, upon completion of Ms. Padmini Sekhsaria's term as Independent Director of the Company w.e.f. 04 February 2025.



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Ultimate Controlling party

Vedanta Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ("VRL"). Vedanta Incorporated ("Vedanta Inc") and its wholly owned subsidiary together hold 100 % of the share capital and 100 % of the voting rights of VRL. Vedanta Inc is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ("Trust"). Vedanta Inc, Volcan Investments Cyprus Limited and other intermediate holding companies except VRL do not produce Group financial statements.

G) A summary of significant related party transactions for the year ended 31 March 2025 are noted below.

Transactions and balances with own subsidiaries are eliminated on consolidation.

(₹ in Crore)				
Particulars	Entities controlling the Company/ Fellow subsidiaries	Associates/ Joint ventures	Others	Total
Income :				
(i) Revenue from operations	2,365	-	200	2,565
(ii) Other income				
a) Interest and guarantee commission	547	-	10	557
b) Outsourcing service fees	6	-	-	6
c) Miscellaneous income	-	-	1	1
Expenditure and other transactions:				
(i) Purchase of goods/ services ^M	143	3	818	964
(ii) Management and brand fees ^J	3,039	-	-	3,039
(iii) Reimbursement for other expenses (net of recovery)	1	(1)	(5)	(5)
(iv) Corporate social responsibility expenditure/ donation	-	-	127	127
(v) Contribution to post retirement employee benefit trust/ fund	-	-	84	84
(vi) Remuneration to relatives of non executive directors	-	-	31	31
(vii) Purchase/(sale) of fixed assets	0	-	17	17
(viii) Commission/sitting fees				
- To Non executive directors and their relatives	-	-	6	6
- To key management personnel and their relatives	-	-	0	0
- To relatives of key management personnel	-	-	-	-
(ix) Dividend paid				
- To holding companies	9,698	-	-	9,698
- To key management personnel and their relatives	-	-	1	1
- To Non executive directors and their relatives	-	-	0	0
(x) Interest and guarantee commission expense ^N	139	-	-	139
Other Transactions during the year:				
(i) Loans given during the year	-	2	-	2
(ii) Loans repaid during the year	-	(2)	-	(2)
(iii) Investment purchased during the year (Refer note 40(c)(iii))	-	-	614	614
(iv) Long term borrowings repaid during the year	(7)	-	-	(7)
Balances as at year end:				
(i) Trade receivables ^P	16	20	18	54
(ii) Loan given ^{L,K}	3,631	5	-	3,636
(iii) Other receivables and advances (including brand fee prepaid) ^{J,N,P}	321	9	131	461
(iv) Trade payables	8	-	55	63
(v) Other payables	112	-	68	180
(vi) Bank guarantee given ^I	115	-	-	115
(vii) Sitting fee, remuneration, commission and other payable to non executive directors and their relatives	-	-	13	13

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Remuneration of key management personnel

(₹ in Crore)	
Particulars	For the year ended 31 March 2025
Short-term employee benefits	40
Post employment benefits [*]	1
Share based payments	3
	44

Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/ given against these receivables/ payables.

^{*} Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

H) A summary of significant related party transactions for the year ended 31 March 2024 are noted below.

Transactions and balances with own subsidiaries are eliminated on consolidation.

(₹ in Crore)				
Particulars	Entities controlling the Company/ Fellow subsidiaries	Associates/ Joint ventures	Others	Total
Income :				
(i) Revenue from operations	1,710	-	104	1,814
(ii) Other income				
a) Interest and guarantee commission	562	-	2	564
b) Outsourcing service fees	5	-	-	5
c) Dividend income	1	-	-	1
d) Miscellaneous income	-	-	1	1
Expenditure and other transactions:				
(i) Purchase of goods/ services ^M	124	3	391	518
(ii) Management and brand fees ^{(net*)J}	2,865	-	-	2,865
(iii) Reimbursement for other expenses (net of recovery)	2	-	(4)	(2)
(iv) Corporate social responsibility expenditure/ Donation	-	-	147	147
(v) Contribution to post retirement employee benefit trust/ fund	-	-	100	100
(vi) Remuneration to relatives of non executive directors	-	-	28	28
(vii) Purchase/(Sale) of fixed assets	0	-	(43)	(43)
(viii) Commission/sitting fees				
- To Non executive directors and their relatives	-	-	7	7
- To key management personnel and their relatives	-	-	0	0
(ix) Dividend paid				
- To holding companies	7,289	-	-	7,289
- To key management personnel and their relatives	-	-	1	1
- To Non executive directors and their relatives	-	-	0	0
(x) Interest and guarantee commission expense ^N	144	-	-	144
Other Transactions during the year:				
(i) Loans given during the year	0	-	-	0
(ii) Loans repiad during the year ^L	(267)	-	-	(267)





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Particulars	Entities controlling the Company/ Fellow subsidiaries	Associates/ Joint ventures	Others	Total
(iii) Investment purchased during the year (Refer note 40(c)(iii))	-	-	480	480
(iv) Loan taken during the year	7	-	-	7
Balances as at year end:				
(i) Trade receivables	14	10	30	54
(ii) Loan given ^{LK}	3,361	5	-	3,366
(iii) Loan Taken	7	-	-	7
(iv) Other receivables and advances (including brand fee prepaid#) ^{JN}	262	9	59	330
(v) Trade payables	16	-	45	61
(vi) Other payables	102	-	52	154
(vii) Bank guarantee given ^I	115	-	-	115
(viii) Sitting fee, remuneration, commission and other payable to non executive directors and their relatives	-	-	6	6

Remuneration of key management personnel

(₹ in Crore)

Particulars	For the year ended 31 March 2024
Short-term employee benefits	43
Post employment benefits**	1
Share based payments	2
	46

Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/ given against these receivables/ payables.

* Net of discount earned on brand fees of ₹ 146 crore during the year ended 31 March 2024.
Net of refund received of ₹ 1,030 crore against prepaid brand fee during the year ended 31 March 2024.
** Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

- I) Bank guarantee given by Vedanta Limited on behalf of Vedanta Inc in favour of Income Tax department, India as collateral in respect of certain tax disputes of Vedanta Inc.
- J) The Group has a Brand license and strategic service fee agreement ("the Agreement") with VRL for the use of brand 'Vedanta' and providing strategic services which envisaged payment to VRL ranging from 0.75%-3% of turnover of the Company and certain subsidiaries. During the year ended 31 March 2024, VRL assigned the Agreement including sublicensing agreement to its wholly owned subsidiary, VRIL, whereby the Group will fulfil its obligations under the Agreement via VRIL with effect from 01 April 2024. The Group has recorded an expense of ₹ 2,397 Crore (31 March 2024: ₹ 2,326 Crore) for the year ended 31 March 2025. The Group generally pays such fee in advance, at the beginning of the year based on estimated annual turnover.

Furthermore, the Company had sublicensed the Agreement to its subsidiary, HZL, at a net sublicensing fee of 1.70% of HZL's annual consolidated turnover. The Company also executed a sublicensing agreement with FACOR at a net sublicensing fee of 2.50% of FACOR's annual consolidated turnover with effect from 01 April 2024. Consequently, for the year ended 31 March 2025, the Group has recorded expense of ₹ 582 Crore (31 March 2024: ₹ 477 Crore).

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- K) During the year ended 31 March 2025, the Group has renewed loan provided to Sterlite Iron and Steel Company Limited for a further period of 12 months. The loan balance as at 31 March 2025 is ₹ 5 Crore (31 March 2024: ₹ 5 Crore). The loan is unsecured in nature and carries an interest rate of 12.90% per annum.

In 2016, a subsidiary of the Company had executed an agreement with Twin Star Holding Limited, the intermediate parent of the Company, to provide an unsecured loan at an interest rate of 2.1% per annum. The loan balance as at 31 March 2025 is ₹ 86 Crore (US \$10 million) (31 March 2024: ₹ 83 Crore (US \$10 million)).

These loans including accrued interest thereon have been fully provided for in the books of accounts.

- L) During the year ended 31 March 2021, as part of its cash management activities, the overseas subsidiaries of the Company extended certain loans and guarantee facilities to Vedanta Resources Limited ("VRL") and its subsidiaries (collectively "the VRL group"). During the year ended 31 March 2024, based on the request from the Borrower, the loan outstanding of ₹ 3,567 Crore (US\$ 417 million) was extended to 31 December 2024 at the arms-length interest rate with interest payable half-yearly. The borrower had prepaid the loan principal amounting to ₹ 267 Crore in the year ended 31 March 2024.

In July 2024, the interest rate was reduced from 17% p.a. to 13.5% p.a. based on the prevailing arm's length interest rate. Further, in December 2024, the loan outstanding was extended, with maturities falling due in tranches of ₹ 1,712 crore (US\$ 200 million) on 31 January 2026 and ₹ 1,855 crore (US\$ 217 million) on 30 May 2026. In each modification, all the other terms of the loan remain unchanged. These modifications have been assessed as not substantial in nature under Ind AS 109. Further, in accordance with the RPT policy of the Company and the legal advice obtained by the management, it is not a material modification as per SEBI LODR Regulation 23(4). Net impact of charge on modification and the reversal of expected credit loss, loss amounting to ₹ 27 Crore (US\$ 3 million) (31 March 2024: loss amounting to ₹ 38 Crore (US\$ 5 million)), has been recognized in the consolidated statement of profit and loss for the year ended 31 March 2025.

As of 31 March 2025, loan having contractual value of ₹ 3,567 Crore (US\$ 417 million) (31 March 2024: ₹ 3,473 Crore (US\$ 417 million)) is outstanding from the VRL group.

- M) The Group has an agency contract with VRL, pursuant to which, the Group procured calcined alumina amounting to ₹ 2,069 Crore (31 March 2024: ₹ 1,054 Crore) on which an agency commission of ₹ 10 Crore (31 March 2024: ₹ 5 Crore) is paid to VRL during the year ended 31 March 2025.
- N) VRL, as a parent company, has provided financial and performance guarantee to the Government of India for erstwhile Cairn India group's ("Cairn") obligations under the Production Sharing Contract ("PSC") provided for onshore block RJ-ON-90/1, for making available financial resources equivalent to Cairn's share for its obligations under the PSC, personnel and technical services in accordance with industry practices and any other resources in case Cairn is unable to fulfil its obligations under the PSC.

Similarly, VRL has also provided financial and performance guarantee to the Government of India for the Group'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 ended 31 March 2025, based on updated benchmarking analysis conducted by independent experts, the Group has executed revised agreement with VRL with effect from 01 April 2024. The Group will pay an annual guarantee fee of US\$ 9 million (31 March 2024: US\$ 10 million) for the OALP Blocks and fee of US\$ 5 million (31 March 2024: US\$ 5 million) for the RJ-ON-90/1 block, in ratio of participating interests held equally by the Company and its step-down subsidiary, Cairn Energy Hydrocarbons Ltd ("CEHL").

Accordingly, the Group has recorded a guarantee commission expense (excluding tax) of ₹ 139 Crore (\$ 16 million) (31 March 2024: ₹ 144 Crore (US\$ 17 million)) for the year ended 31 March 2025 and ₹ 1 Crore (US\$ 0 million) (31 March 2024: ₹ 57 Crore (US\$ 7 million) is outstanding as a pre-payment as at 31 March 2025.



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- 0) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Further, the additional regulatory information required by clause xiv of part Y of Schedule III to the Act, for a subsidiary, is as follows: Vedanta Semiconductor Private Limited ("VSPL"), a wholly owned subsidiary of the Group, has borrowed ₹ 2,500 Crore during the year ended 31 March 2025 from a third party lender and has lent the funds to Vedanta Limited (ultimate beneficiary), who has fully used these funds for its operations in the ordinary course of business. VSPL has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Act for the above transaction and the transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- P) During the year ended 31 March 2025, VRL, through its wholly owned subsidiary VRHL, regained control of Konkola Copper Mines Plc ("KCM") with effect from 31 July 2024. The Group had an outstanding receivable of ₹ 766 crore (predominantly relating to monies advanced against purchase of copper cathode/anode) from KCM, which had been fully provided for in the books of accounts, in the earlier years.

43 Interest in other entities

a) Subsidiaries

The Group consists of a parent company, Vedanta Limited, incorporated in India and a number of subsidiaries held directly and indirectly by the Group which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries.

S. No	Subsidiaries	Principal activities	Country of Incorporation	Immediate holding company	The Company's / Immediate holding company's percentage holding (in %)	
					As at 31 March 2025	As at 31 March 2024
1	Thalanga Copper Mines Pty Limited ("TCM")	Copper Mining	Australia	Monte Cello BV	100.00	100.00
2	Bharat Aluminium Company Limited ("BALCO")	Aluminium mining and smelting	India	Vedanta Limited	51.00	51.00
3	Desai Cement Company Private Limited	Cement	India	Sesa Mining Corporation Limited	100.00	100.00
4	ESL Steel Limited	Manufacturing of Steel & DI Pipe	India	Vedanta Limited	95.49	95.49
5	Ferro Alloy Corporation Limited ("FACOR")	Manufacturing of Ferro Alloys and Mining and generation of power	India	Vedanta Limited	99.99	99.99
6	Hindustan Zinc Alloys Private Limited	Manufacturing of metals and its alloys	India	Hindustan Zinc Limited	100.00	100.00
7	Hindustan Zinc Fertilizers Private Limited	Manufacturing of phosphatic fertilisers	India	Hindustan Zinc Limited	100.00	100.00
8	Hindmetal Exploration Services Private Limited ^(a)	Exploration of metals	India	Hindustan Zinc Limited	100.00	100.00
9	Hindustan Zinc Limited ("HZL")	Exploring, extracting, processing of minerals and manufacturing of metals	India	Vedanta Limited	63.42	64.92
10	MALCO Energy Limited ("MEL")	Power Generation	India	Vedanta Limited	100.00	100.00
11	Meenakshi Energy Limited ^(b)	Power Generation	India	Vedanta Limited	100.00	100.00
12	Sesa Iron and Steel Limited ^(c)	Manufacturing of Steel	India	Vedanta Limited	100.00	100.00

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

S. No	Subsidiaries	Principal activities	Country of Incorporation	Immediate holding company	The Company's / Immediate holding company's percentage holding (in %)	
					As at 31 March 2025	As at 31 March 2024
13	Sesa Mining Corporation Limited	Iron ore mining	India	Sesa Resources Limited	100.00	100.00
14	Sesa Resources Limited ("SRL")	Iron ore mining	India	Vedanta Limited	100.00	100.00
15	Talwandi Sabo Power Limited ("TSPL")	Power Generation	India	Vedanta Limited	100.00	100.00
16	Vedanta Aluminium Metal Limited ^(d)	Aluminium Business	India	Vedanta Limited	100.00	100.00
17	Vedanta Base Metals Limited ^(e)	Metal business	India	Vedanta Limited	100.00	100.00
18	Vedanta Displays Limited ^(f)	LCD Panel	India	Vedanta Limited	100.00	100.00
19	Vedanta Iron and Steel Limited ^(g)	Iron and Steel Business	India	Vedanta Limited	100.00	100.00
20	Vedanta Semiconductors Private Limited ^(f)	Copper trading	India	Vedanta Limited	100.00	100.00
21	Zinc India Foundation	CSR Activities	India	Hindustan Zinc Limited	100.00	100.00
22	Vedanta Zinc Football & Sports Foundation	Sports Activities	India	Hindustan Zinc Limited	100.00	100.00
23	Vizag General Cargo Berth Private Limited	Infrastructure	India	Vedanta Limited	100.00	100.00
24	AvanStrate Inc. ("ASI") (Refer note 4(B))	Manufacturing of LCD Glass Substrate	Japan	Cairn India Holdings Limited	98.20	51.63
25	Cairn India Holdings Limited	Investment company	Jersey	Vedanta Limited	100.00	100.00
26	AvanStrate Korea Inc	Manufacturing of LCD Glass Substrate	Korea	ASI	100.00	100.00
27	Western Cluster Limited	Iron ore mining	Liberia	Bloom Fountain Limited	100.00	100.00
28	Bloom Fountain Limited	Operating (Iron ore) and Investment Company	Mauritius	Vedanta Limited	100.00	100.00
29	THL Zinc Ltd	Investment Company	Mauritius	THL Zinc Ventures Limited	100.00	100.00
30	THL Zinc Ventures Ltd	Investment Company	Mauritius	Vedanta Limited	100.00	100.00
31	Amica Guesthouse (Proprietary) Limited	Accommodation and catering services	Namibia	Skorpion Zinc (Proprietary) Limited	100.00	100.00
32	Namzinc (Proprietary) Limited	Owns and operates a zinc refinery	Namibia	Skorpion Zinc (Proprietary) Limited	100.00	100.00
33	Skorpion Mining Company (Proprietary) Limited ('NZ')	Exploration, development, treatment, production and sale of zinc ore	Namibia	Skorpion Zinc (Proprietary) Limited	100.00	100.00
34	Skorpion Zinc (Proprietary) Limited ("SZPL")	Operating (zinc) and investing company	Namibia	THL Zinc Namibia Holdings (Proprietary) Ltd	100.00	100.00
35	THL Zinc Namibia Holdings (Proprietary) Limited ("VNHL")	Mining and Exploration and Investment company	Namibia	THL Zinc Ltd	100.00	100.00
36	Killoran Lisheen Mining Limited	Development of a zinc/lead mine	Republic of Ireland	Vedanta Lisheen Holdings Limited	100.00	100.00
37	Lisheen Milling Limited	Manufacturing ^(h)	Republic of Ireland	Vedanta Lisheen Holdings Limited	100.00	100.00



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

S. No	Subsidiaries	Principal activities	Country of Incorporation	Immediate holding company	The Company's / Immediate holding company's percentage holding (in %)	
					As at 31 March 2025	As at 31 March 2024
38	Lisheen Mine Partnership	Development and operation of a zinc/lead mine	Republic of Ireland	50% each held by Killoran Lisheen Mining Limited and Vedanta Lisheen Mining Limited	100.00	100.00
39	Vedanta Lisheen Mining Limited	Zinc and lead mining	Republic of Ireland	Vedanta Lisheen Holdings Limited	100.00	100.00
40	Cairn Energy Hydrocarbons Limited	Oil and gas exploration, development and production	Scotland ⁽ⁱ⁾	Cairn India Holdings Limited	100.00	100.00
41	Black Mountain Mining (Proprietary) Limited	Exploration, development, production and sale of zinc, lead, copper and associated mineral concentrates	South Africa	THL Zinc Ltd	74.00	74.00
42	Vedanta Copper International VCI Company Limited ⁽ⁱ⁾	Manufacturing of Basic Chemicals/ basic precious and non ferrous metals	Saudi Arabia	Vedanta Limited	100.00	-
43	Vedanta Copper International VCI Company Limited ⁽ⁱ⁾	Manufacturing of Basic Chemicals/ basic precious and non ferrous metals	Saudi Arabia	Malco Energy Limited	-	100.00
44	Cairn Lanka Private Limited ^(k)	Oil and gas exploration, development and production	Sri Lanka	Cairn Energy Hydrocarbons Limited	-	-
45	AvanStrate Taiwan Inc	Manufacturing of LCD Glass Substrate	Taiwan	ASI	100.00	100.00
46	Monte Cello BV ("MCBV")	Holding company	The Netherlands	Vedanta Limited	100.00	100.00
47	THL Zinc Holding BV	Investment company	The Netherlands	Vedanta Limited	100.00	100.00
48	Vedanta Lisheen Holdings Limited	Investment company	The Netherlands	THL Zinc Holding BV	100.00	100.00
49	Fujairah Gold FZC	Manufacturing of Copper Rod and Refining of Precious Metals (Gold & Silver)	United Arab Emirates	Malco Energy Limited	100.00	100.00

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

- (j) Vedanta Copper International VCI Company Limited incorporated on 14 November 2023 as a 100% subsidiary of Malco Energy Limited, on 16 May, 2024 entire sharholding of Vedanta Copper International VCI Company Limited has been transferred to Vedanta Limited.
- (k) Cairn Lanka Private Limited is under process of liquidation.

b) Joint operations

The Group participates in several unincorporated joint operations which involve the joint control of assets used in oil and gas exploration and producing activities which are as follows:

Oil & Gas blocks/fields	Area	(%) Participating Interest	
		As at 31 March 2025	As at 31 March 2024
Operating Blocks			
Ravva block-Exploration, Development and Production	Krishna Godavari	22.50	22.50
CB-OS/2 – Exploration	Cambay Offshore	60.00	60.00
CB-OS/2 - Development & production	Cambay Offshore	40.00	40.00
RJ-ON-90/1 – Exploration	Rajasthan Onshore	100.00	100.00
RJ-ON-90/1 – Development & production	Rajasthan Onshore	70.00	70.00
KG-OSN-2009/3 – Exploration	Krishna Godavari Offshore	100.00	100.00
Non-Operating Blocks			
KG-ONN-2003/1	Krishna Godavari Onshore	49.00	49.00

c) Interest in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 March 2025 and 31 March 2024 which, in the opinion of the management, are not material to the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

S.No.	Associates and Jointly controlled entities	Country of incorporation	% Ownership interest	
			As at 31 March 2025	As at 31 March 2024
1	Gaurav Overseas Private Limited	India	50.00	50.00
2	Madanpur South Coal Company Limited	India	18.05	17.62
3	Goa Maritime Private Limited	India	50.00	50.00
4	Rosh Pinah Health Care (Proprietary) Limited	Namibia	69.00	69.00
5	Gergarub Exploration and Mining (Pty) Limited	Namibia	51.00	51.00
6	RoshSkor Township (Pty) Limited	Namibia	50.00	50.00

44 Oil & gas reserves and resources

The Group's gross reserve estimates are updated atleast 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 year end, are as follows:

Particulars	Country	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)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Rajasthan Block	India	5,281	5,210	1,139	1,107	798	775
Ravva PKGM-1	India	728	704	13	14	3	3
CB-OS/2 Fields	India	298	298	31	31	12	12

1 The Group also has interest in certain trusts which are neither significant nor material to the Group.

(a) Hindmetal Exploration Services Private Limited incorporated on 26 February 2024 as a 100% subsidiary of Hindustan Zinc Limited.

(b) 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.

(c) Sesa Iron and Steel Limited incorporated on 06 September 2023 as a 100% subsidiary of Vedanta Limited.

(d) Vedanta Aluminium Metal Limited incorporated on 06 October 2023 as a 100% subsidiary of Vedanta Limited.

(e) Vedanta Base Metals Limited incorporated on 09 October 2023 as a 100% subsidiary of Vedanta Limited.

(f) Vedanta Displays Limited and Vedanta Semiconductors Private Limited has been acquired on 27 July 2023 from Twin star Technologies Ltd via share purchase agreement.

(g) Vedanta Iron and Steel Limited incorporated on 10 October 2023 as a 100% subsidiary of Vedanta Limited.

(h) Activity of the Lisheen Milling Limited ceased in February 2016.

(i) Principal place of business in India.





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Particulars	Country	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)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
KG-ONN-2003/1	India	260	260	49	31	24	15
DSF	India	221	218	112	112	112	112
OALP	India	380	361	86	81	86	81
Total		7,168	7,051	1,430	1,376	1,035	998

The Group'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 01 April 2023*	167.32	152.71	119.61	104.90
Revisions/ Additions during the year	(3.31)	(2.24)	5.19	27.78
Production during the year	(24.49)	(33.64)	(24.49)	(33.64)
Reserves as of 31 March 2024**	139.52	116.83	100.31	99.04
Revisions/ Additions during the year	(12.12)	11.22	(4.81)	15.72
Production during the year	(19.77)	(34.58)	(19.77)	(34.58)
Reserves as of 31 March 2025***	107.63	93.47	75.73	80.18

* 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)

mmboe = million barrels of oil equivalent

mmstb = million stock tank barrels

bscf = billion standard cubic feet

1 million metric tonnes = 7.4 mmstb

1 standard cubic meter =35.315 standard cubic feet

45 Subsequent events

There are no other material adjusting or non-adjusting subsequent events for year ended 31 March 2025, except as already disclosed

- 46 The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:
- In Holding Company and 14 subsidiaries incorporated in India, audit trail feature in the SAP application for direct changes to data in certain database tables was enabled for part of the year from 03 March 2025. Further, there was no instance of audit trail feature being tampered with in the Holding Company, subsidiaries (as applicable), associates and joint ventures. Additionally, the Holding Company, subsidiaries (as applicable), associates and joint ventures preserved audit trail in full compliance with the requirements of section 128(5) of the Act to the extent it was enabled and recorded.

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

47 Financial information pursuant to Schedule III of the Companies Act, 2013									
S. No	Name of the entity	Net Assets (Total assets less total liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As at 31 March 2025	Amount consolidated (₹ in Crore)	Year ended 31 March 2025	As % of consolidated profit	Year ended 31 March 2025	As % of consolidated OCI	Year ended 31 March 2025	As % of consolidated TCI
	Parent								
	Vedanta Limited	182.95%	75,399	119.62%	17,928	79.08%	344	118.47%	18,272
Indian Subsidiaries									
1	Hindustan Zinc Limited	32.34%	13,326	69.08%	10,353	6.90%	30	67.32%	10,383
2	Bharat Aluminium Company Limited	29.50%	12,157	19.81%	2,969	15.40%	67	19.68%	3,036
3	MALCO Energy Limited	(0.68%)	(280)	(1.25%)	(188)	0.46%	2	(1.21%)	(186)
4	Talwandi Sabo Power Limited	8.87%	3,655	0.21%	32	0.00%	-	0.21%	32
5	Sesa Resources Limited	1.09%	451	(0.02%)	(3)	0.00%	-	(0.02%)	(3)
6	Sesa Mining Corporation Limited	0.56%	232	0.79%	118	0.00%	-	0.77%	118
7	Vizag General Cargo Berth Private Limited	(0.10%)	(40)	(0.20%)	(30)	0.00%	-	(0.19%)	(30)
8	Vedanta Limited ESOS Trust	0.12%	51	0.00%	-	0.00%	-	0.00%	-
9	ESL Steel Limited	10.51%	4,331	(1.77%)	(266)	(0.46%)	(2)	(1.74%)	(268)
10	Ferro Alloy Corporation Limited (FACOR)	2.57%	1,060	(0.04%)	(6)	(0.46%)	(2)	(0.05%)	(8)
11	Desai Cement Company Private Limited	(0.01%)	(5)	0.02%	3	0.00%	-	0.02%	3
12	Hindustan Zinc Alloys Private Limited	0.13%	54	0.43%	64	0.00%	-	0.41%	64
13	Vedanta Zinc Football & Sports Foundation	0.00%	-	0.01%	1	0.00%	-	0.01%	1
14	Hindustan Zinc Fertilizers Private Limited	0.00%	0	0.00%	-	0.00%	-	0.00%	0
15	Zinc India Foundation	0.00%	-	0.01%	2	0.00%	-	0.01%	2
16	Hindmetal Exploration Services Private Limited	0.01%	3	0.02%	3	0.00%	-	0.02%	3
17	Meenakshi Energy Limited	12.61%	5,195	(1.01%)	(152)	(0.46%)	(2)	(1.00%)	(154)
18	Sesa Iron and Steel Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
19	Vedanta Aluminium Metal Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
20	Vedanta Base Metals Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
21	Vedanta Displays Limited	(0.02%)	(9)	(0.07%)	(11)	0.00%	-	(0.07%)	(11)
22	Vedanta Iron and Steel Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
23	Vedanta Semiconductors Private Limited	(0.03%)	(13)	(0.07%)	(10)	0.00%	-	(0.06%)	(10)



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

S. No	Name of the entity	Net Assets (Total assets less total liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As at 31 March 2025	Year ended 31 March 2025	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated TCI	Year ended 31 March 2025
		As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated TCI	Amount (₹ in Crore)
Foreign Subsidiaries									
1	Thalanga copper mines Pty Limited	0.02%	10	(0.03%)	(4)	0.00%	-	(0.03%)	(4)
2	Monte Cello BV	0.15%	61	0.02%	3	0.00%	-	0.02%	3
3	Bloom Fountain Limited	(29.24%)	(12,050)	(7.68%)	(1,151)	0.00%	-	(7.46%)	(1,151)
4	Western Cluster Limited	(0.85%)	(351)	(0.19%)	(28)	0.00%	-	(0.18%)	(28)
5	Fujairah Gold FZC	(2.21%)	(912)	(0.60%)	(90)	(1.15%)	(5)	(0.62%)	(95)
6	THL Zinc Ventures Ltd	17.79%	7,332	(7.88%)	(1,181)	0.00%	-	(7.66%)	(1,181)
7	THL Zinc Ltd	(10.57%)	(4,358)	(3.63%)	(544)	0.00%	-	(3.53%)	(544)
8	THL Zinc Holding BV	(6.64%)	(2,735)	(0.01%)	(2)	0.00%	-	(0.01%)	(2)
9	THL Zinc Namibia Holdings (Proprietary) Limited	1.40%	579	0.00%	-	0.00%	-	0.00%	-
10	Skorpion Zinc (Proprietary) Limited	0.03%	13	0.00%	0	0.00%	-	0.00%	0
11	Skorpion Mining Company (Proprietary) Limited	(3.59%)	(1,480)	(0.08%)	(12)	0.00%	-	(0.08%)	(12)
12	Namzinc (Proprietary) Limited	0.93%	384	(0.32%)	(48)	0.00%	-	(0.31%)	(48)
13	Amica Guesthouse (Proprietary) Limited	0.01%	4	0.00%	0	0.00%	-	0.00%	0
14	Black Mountain Mining Proprietary Limited	10.64%	4,386	3.85%	577	(7.36%)	(32)	3.53%	545
15	Vedanta Lisheen Holdings Limited	0.07%	29	0.00%	0	0.00%	-	0.00%	0
16	Vedanta Lisheen Mining Limited	0.20%	82	0.00%	-	0.00%	-	0.00%	-
17	Killoran Lisheen Mining Limited	0.06%	25	0.00%	-	0.00%	-	0.00%	-
18	Lisheen Milling Limited	0.26%	107	0.03%	4	0.00%	-	0.03%	4
19	Lisheen Mine Partnership	0.00%	-	0.00%	-	0.00%	-	0.00%	-
20	Cairn India Holdings Limited	19.69%	8,116	14.99%	2,247	0.00%	-	14.57%	2,247
21	Cairn Energy Hydrocarbons Limited	9.17%	3,779	9.55%	1,432	0.00%	-	9.28%	1,432
22	Cairn Lanka (Private) Limited ^(a)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
23	AvanStrate Inc	(6.52%)	(2,688)	(1.37%)	(206)	0.00%	-	(1.34%)	(206)
24	AvanStrate Korea Inc	(4.90%)	(2,021)	0.97%	146	0.00%	-	0.95%	146
25	AvanStrate Taiwan Inc	4.71%	1,943	(1.75%)	(262)	0.00%	-	(1.70%)	(262)
26	Vedanta Copper International VCI Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries		(30.43%)	(12,541)	(37.01%)	(5,547)	(20.92%)	(91)	(36.56%)	(5,638)

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

S. No	Name of the entity	Net Assets (Total assets less total liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As at 31 March 2025	Year ended 31 March 2025	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated TCI	Year ended 31 March 2025
		As % of consolidated net assets	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated TCI	Amount (₹ in Crore)	
Associates & joint ventures (per equity method)									
Indian									
1	Gaurav Overseas Private Limited	0.00%	0	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
2	Madanpur South Coal Company Limited	0.00%	1	0.00%	-	0.00%	-	0.00%	-
3	Goa Maritime Private Limited	0.00%	0	0.01%	1	0.00%	-	0.01%	1
Foreign									
1	RoshSkor Township (Pty) Ltd	0.00%	2	0.00%	-	0.00%	-	0.00%	-
2	Rosh Pinah Health Care (Proprietary) Limited	0.01%	4	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
3	Gergarub Exploration and Mining (Pty) Limited	0.04%	15	0.00%	0	0.00%	-	0.00%	0
Consolidation Adjustments/ Eliminations ^(b)		(150.64%)	(62,091)	(74.41%)	(11,149)	29.40%	128	(71.46%)	(11,023)
Total		100.00%	41,212	100.00%	14,988	100.00%	435	100.00%	15,423

^(a) Under liquidation during the year

^(b) Consolidation adjustments/eliminations include intercompany eliminations, consolidation adjustments and GAAP differences.

Exchange Rates as at March 31, 2025: 1 AUD= ₹ 53.4846, 1 USD = ₹ 85.4655, 1 AED = ₹ 23.2654 , 1 NAD = ₹ 4.6573, 1 ZAR = ₹ 4.6573, 1 JPY = ₹ 0.5717

Average Exchange Rates for the year ended 31 March 2025: 1 AUD= ₹ 55.1301, 1 USD = ₹ 84.5527, 1 AED = ₹ 23.0169, 1 NAD = ₹ 4.6375, 1 ZAR = ₹ 4.6375, 1 JPY = ₹ 0.5551





NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

Financial information pursuant to Schedule III of the Companies Act, 2013

S. No	Name of the entity	Net Assets (Total assets less total liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As at 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024	
		As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated TCI	Amount (₹ in Crore)
Parent									
	Vedanta Limited	213.32%	65,536	156.24%	6,623	(0.59%)	11	281.10%	6,634
Indian Subsidiaries									
1	Hindustan Zinc Limited	49.58%	15,233	183.70%	7,787	0.16%	(3)	329.83%	7,784
2	Bharat Aluminium Company Limited	29.69%	9,121	32.67%	1,385	0.64%	(12)	58.18%	1,373
3	MALCO Energy Limited	(0.31%)	(94)	(2.76%)	(117)	(0.21%)	4	(4.79%)	(113)
4	Talwandi Sabo Power Limited	11.79%	3,623	14.20%	602	0.00%	-	25.51%	602
5	Sesa Resources Limited	1.48%	454	0.61%	26	0.05%	(1)	1.06%	25
6	Sesa Mining Corporation Limited ⁽¹⁾	0.37%	114	2.34%	99	0.05%	(1)	4.15%	98
7	Sterlite Ports Limited ⁽¹⁾	0.00%	-	0.00%	-	0.00%	-	0.00%	-
8	Vizag General Cargo Berth Private Limited	(0.03%)	(10)	(0.71%)	(30)	0.00%	-	(1.27%)	(30)
9	Paradip Multi Cargo Berth Private Limited ⁽¹⁾	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10	Maritime Ventures Private Limited ⁽¹⁾	0.00%	-	0.00%	-	0.00%	-	0.00%	-
11	Goa Sea Port Private Limited ⁽¹⁾	0.00%	-	0.00%	-	0.00%	-	0.00%	-
12	Vedanta Limited ESOS Trust	0.17%	51	0.00%	-	0.00%	-	0.00%	-
13	ESL Steel Limited	14.97%	4,599	(22.84%)	(968)	0.05%	(1)	(41.06%)	(969)
14	Ferro Alloy Corporation Limited (FACOR)	3.52%	1,080	0.50%	21	0.05%	(1)	0.85%	20
15	Desai Cement Company Private Limited	(0.03%)	(8)	0.05%	2	0.00%	-	0.08%	2
16	Hindustan Zinc Alloys Private Limited	(0.03%)	(10)	(0.19%)	(8)	0.00%	-	(0.34%)	(8)
17	Vedanta Zinc Football & Sports Foundation	(0.00%)	(1)	0.00%	0	0.00%	-	0.00%	0
18	Hindustan Zinc Fertilizers Private Limited	0.00%	0	0.00%	-	0.00%	-	0.00%	0
19	Zinc India Foundation	(0.01%)	(2)	0.05%	2	0.00%	-	0.08%	2
20	Hindmetal Exploration Services Private Limited ^(b)	0.00%	0	0.00%	0	0.00%	-	0.00%	0
21	Meenakshi Energy Limited ^(a)	(0.17%)	(53)	(1.25%)	(53)	0.00%	-	(2.25%)	(53)
22	Sesa Iron and Steel Limited ^(b)	(0.00%)	(0)	0.00%	0	0.00%	-	0.00%	0
23	Vedanta Aluminium Metal Limited ^(b)	(0.00%)	(0)	0.00%	0	0.00%	-	0.00%	0
24	Vedanta Base Metals Limited ^(b)	0.00%	0	0.00%	0	0.00%	-	0.00%	0
25	Vedanta Displays Limited ^(a)	0.01%	2	(0.57%)	(24)	0.00%	-	(1.02%)	(24)

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

S. No	Name of the entity	Net Assets (Total assets less total liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As at 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024	
		As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated TCI	Amount (₹ in Crore)
26	Vedanta Iron and Steel Limited ^(b)	(0.00%)	(0)	0.00%	0	0.00%	-	0.00%	0
27	Vedanta Semiconductors Private Limited ^(a)	(0.01%)	(3)	(1.23%)	(52)	0.00%	-	(2.20%)	(52)
Foreign Subsidiaries									
1	Copper Mines of Tasmania Pty Limited ^(c)	0.00%	-	13.07%	554	(0.37%)	7	23.77%	561
2	Thalanga copper mines Pty Limited	0.03%	9	(0.90%)	(38)	0.00%	-	(1.61%)	(38)
3	Monte Cello BV	0.18%	56	(3.89%)	(165)	0.00%	-	(6.99%)	(165)
4	Bloom Fountain Limited	(34.59%)	(10,628)	(6.30%)	(267)	0.00%	-	(11.31%)	(267)
5	Western Cluster Limited	(1.03%)	(315)	0.12%	5	0.00%	-	0.21%	5
6	Fujairah Gold FZC	(2.59%)	(797)	(1.77%)	(75)	0.00%	-	(3.18%)	(75)
7	THL Zinc Ventures Ltd	(2.76%)	(849)	(21.63%)	(917)	0.00%	-	(38.86%)	(917)
8	THL Zinc Ltd	(12.09%)	(3,713)	(7.50%)	(318)	0.00%	-	(13.47%)	(318)
9	THL Zinc Holding BV	(8.68%)	(2,666)	0.07%	3	0.00%	-	0.13%	3
10	THL Zinc Namibia Holdings (Proprietary) Limited	2.92%	898	(3.99%)	(169)	0.00%	-	(7.16%)	(169)
11	Skorpion Zinc (Proprietary) Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
12	Skorpion Mining Company (Proprietary) Limited	(4.53%)	(1,392)	(0.35%)	(15)	0.00%	-	(0.64%)	(15)
13	Namzinc (Proprietary) Limited	1.33%	410	(3.75%)	(159)	0.00%	-	(6.74%)	(159)
14	Amica Guesthouse (Proprietary) Limited	0.01%	2	0.00%	0	0.00%	-	0.00%	0
15	Black Mountain Mining Proprietary Limited	11.85%	3,642	1.79%	76	(0.16%)	3	3.35%	79
16	Vedanta Lisheen Holdings Limited	0.09%	28	0.00%	0	0.00%	-	0.00%	0
17	Vedanta Lisheen Mining Limited	0.26%	80	(0.02%)	(1)	0.00%	-	(0.04%)	(1)
18	Killoran Lisheen Mining Limited	0.08%	25	(0.02%)	(1)	0.00%	-	(0.04%)	(1)
19	Lisheen Milling Limited	0.33%	101	(0.02%)	(1)	0.00%	-	(0.04%)	(1)
20	Lisheen Mine Partnership	0.00%	-	(0.02%)	(1)	0.00%	-	(0.04%)	(1)
21	Cairn India Holdings Limited	25.44%	7,817	40.58%	1,720	0.00%	-	72.88%	1,720
22	Cairn Energy Hydrocarbons Limited	12.90%	3,963	49.33%	2,091	0.00%	-	88.60%	2,091
23	Cairn Lanka (Private) Limited ^(d)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
24	Associates & joint ventures (per equity method)	0.01%	2	0.00%	0	0.00%	-	0.00%	0
25	AvanStrate Korea Inc	(0.01%)	(2)	0.00%	0	0.00%	-	0.00%	0
26	AvanStrate Taiwan Inc	(0.01%)	(2)	0.00%	0	0.00%	-	0.00%	0



NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

S. No	Name of the entity	Net Assets (Total assets less total liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As at 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024	
		As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated TCI	Amount (₹ in Crore)
27	Vedanta Copper International VCI Company Limited ^(b)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Non-controlling interests in all subsidiaries	(36.93%)	(11,347)	(77.85%)	(3,300)	(0.48%)	9	(139.45%)	(3,291)
Associates & joint ventures (per equity method)									
Indian									
1	Gaurav Overseas Private Limited	0.00%	0	(0.05%)	(2)	0.00%	-	(0.08%)	(2)
2	Madanpur South Coal Company Limited	0.00%	1	0.00%	-	0.00%	-	0.00%	-
3	Goa Maritime Private Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
Foreign									
1	RoshSkor Township (Pty) Ltd	0.00%	1	(0.02%)	(1)	0.00%	-	(0.04%)	(1)
2	Rosh Pinah Health Care (Proprietary) Limited	0.01%	4	(0.02%)	(1)	0.00%	-	(0.04%)	(1)
3	Gergarub Exploration and Mining (Pty) Limited	0.00%	0	0.00%	0	0.00%	-	0.00%	0
	Consolidation adjustments/ eliminations ^(b)	(176.54%)	(54,238)	(237.65%)	(10,074)	100.80%	(1,894)	(507.12%)	(11,968)
		100.00%	30,722	100.00%	4,239	100.00%	(1,879)	100.00%	2,360

^(a) Acquired during the year ^(b)Incorporated during the year ^(c)Sold during the year ^(d)Under liquidation during the year.

^(e) Consolidation adjustments/eliminations include intercompany eliminations, consolidation adjustments and GAAP differences.

1. 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 Sterlite Ports Limited (SPL), Paradip Multi Cargo Berth Private Limited (PMCB), Maritime Ventures Private Limited (MVPL), Goa Sea Port Private Limited (GSPL), wholly owned subsidiaries/step down subsidiaries of Sesa Resources Limited (SRL), with Sesa Mining Corporation Limited (SMCL). MCA statutory filing has completed on 18 January 2024 which is the effective date of merger.

Exchange Rates as at 31 March 2024: 1 AUD= ₹ 54.3163, 1 USD = ₹ 83.3416, 1 AED = ₹ 22.6913, 1 NAD = ₹ 4.4152, 1 ZAR = ₹ 4.4152, 1 JPY = ₹ 0.5507

Average Exchange Rates for the year ended March 31, 2024: 1 AUD= ₹ 54.4681, 1 USD = ₹ 82.7845, 1 AED = ₹ 22.5356, 1 NAD = ₹ 4.4194, 1 ZAR = ₹ 4.4194, 1 JPY = ₹ 0.5735

NOTES

forming part of the consolidated financial statements as at and for the year ended 31 March 2025

48 Other Statutory Information

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.
- c) The Group does not have any transactions with companies struck off as per Companies Act, 2013.
- d) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649
Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai
Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi



Form AOC-I

Salient features of Subsidiaries pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

(₹ in Crore, except otherwise stated)

Sl. No.	Name of the Subsidiary	Reporting Period	Reporting currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiary)	Turnover	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of ownership
1	Bharat Aluminium Company Limited	April to March	₹	221	11,935	21,402	9,245	1,384	15,808	3,931	962	2,969	-	51.00
2	Thalanga Copper Mines Pty Limited	April to March	AUD	3	7	46	36	-	-	(4)	-	(4)	-	100.00
3	Monte Cello BV	April to March	\$	0	61	347	286	-	-	5	1	3	-	100.00
4	Hindustan Zinc Limited	April to March	₹	845	12,481	34,417	21,091	9,971	32,927	13,464	3,185	10,279	-	63.42
5	MALCO Energy Limited	April to March	₹	5	(285)	928	1,208	-	877	(188)	-	(188)	-	100.00
6	Fujairah Gold FZC	April to March	AED	7,815	(8,727)	661	1,573	-	6,430	(90)	-	(90)	-	100.00
7	Talwandi Sabo Power Limited	April to March	₹	3,207	448	10,289	6,635	-	5,223	10	(22)	32	-	100.00
8	THL Zinc Ventures Ltd	April to March	US \$	5,204	2,128	7,618	286	-	-	(1,181)	-	(1,181)	-	100.00
9	THL Zinc Ltd	April to March	US \$	77	(4,434)	3,424	7,781	-	-	(544)	-	(544)	-	100.00
10	THL Zinc Holding BV	April to March	US \$	44	(2,778)	348	3,082	70	-	(2)	1	(2)	-	100.00
11	THL Zinc Namibia Holdings (Proprietary) Limited	April to March	NAD	7	572	585	6	-	-	-	-	-	-	100.00
12	Skorpion Zinc (Proprietary) Limited	April to March	NAD	2	10	470	457	3	-	0	-	0	-	100.00
13	Skorpion Mining Company (Proprietary) Limited	April to March	NAD	0	(1,480)	1,500	2,981	22	0	(12)	-	(12)	-	100.00
14	Namzinc (Proprietary) Limited	April to March	NAD	0	384	2,054	1,669	-	-	(48)	-	(48)	-	100.00
15	Amica Guesthouse (Proprietary) Limited	April to March	NAD	0	4	8	4	-	4	1	0	1	-	100.00
16	Black Mountain Mining (Proprietary) Limited	April to March	ZAR	0	4,386	9,327	4,940	-	3,933	764	187	577	-	74.00
17	Vedanta Lisheen Holdings Limited	April to March	US \$	0	29	30	1	-	-	0	0	0	-	100.00
18	Vedanta Lisheen Mining Limited	April to March	US \$	0	82	82	0	-	-	0	0	0	-	100.00
19	Killoran Lisheen Mining Limited	April to March	US \$	0	25	25	0	-	-	0	0	0	-	100.00
20	Lisheen Milling Limited	April to March	US \$	0	107	239	131	-	-	4	-	4	-	100.00
21	Lisheen Mine Partnership	April to March	US \$	-	-	65	65	-	-	-	-	-	-	100.00
22	Vizag General Cargo Berth Private Limited	April to March	₹	47	(87)	497	538	3	157	(27)	3	(30)	-	100.00
23	Cairn India Holdings Limited	April to March	US \$	4,089	4,026	11,505	3,390	699	-	2,247	-	2,247	-	100.00
24	Cairn Energy Hydrocarbons Limited	April to March	US \$	3,390	389	7,196	3,417	1,891	4,867	1,106	(326)	1,432	-	100.00
25	Cairn Lanka Private Limited ⁽¹⁾	April to March	US \$	-	-	-	-	-	-	-	-	-	-	100.00
26	Bloom Fountain Limited	April to March	US \$	18,811	(30,861)	2,456	14,506	-	-	(1,151)	-	(1,151)	-	100.00
27	Western Cluster Limited	April to March	US \$	-	(351)	1,457	1,808	-	211	(28)	-	(28)	-	100.00
28	Sesa Resources Limited	April to March	₹	1	450	484	32	0	10	(3)	-	(3)	-	100.00
29	Sesa Mining Corporation Limited	April to March	₹	22	210	905	673	-	542	157	38	118	-	100.00
30	Vedanta Limited ESOS Trust	April to March	₹	0	51	165	114	148	-	0	0	0	-	100.00

(₹ in Crore, except otherwise stated)

Sl. No.	Name of the Subsidiary	Reporting Period	Reporting currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiary)	Turnover	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of ownership
31	AvanStrate Inc	April to March	JPY	6	(2,693)	2,509	5,197	-	0	(255)	(49)	(206)	-	98.20
32	AvanStrate Korea Inc	April to March	JPY	732	(2,754)	331	2,352	-	4	146	-	146	-	98.20
33	AvanStrate Taiwan Inc	April to March	JPY	299	1,644	2,535	592	-	187	(262)	0	(262)	-	98.20
34	Ferro Alloy Corporation Limited (FACOR)	April to March	₹	34	1,026	1,755	695	13	930	(5)	1	(6)	-	99.99
35	ESL Steel Limited	April to March	₹	1,849	2,482	10,898	6,567	21	7,928	(318)	(52)	(266)	-	95.49
36	Desai Cement Company Private Limited	April to March	₹	2	(7)	16	21	-	8	3	-	3	-	100.00
37	Hindustan Zinc Alloys Private Limited	April to March	₹	0	54	226	171	-	277	78	13	64	-	63.42
38	Vedanta Zinc Football & Sports Foundation	April to March	₹	0	-	1	1	-	11	1	-	1	-	63.42
39	Hindustan Zinc Fertilizers Private Limited	April to March	₹	0	(0)	1	1	-	-	0	-	0	-	63.42
40	Zinc India Foundation	April to March	₹	0	-	3	3	-	17	2	-	2	-	63.42
41	Hindmetal Exploration Services Private Limited ⁽²⁾	February 2024 to March 2025	₹	0	3	21	18	-	62	4	1	3	-	63.42
42	Meenakshi Energy Limited	April to March	₹	1	5,194	6,431	1,236	-	120	(175)	(23)	(152)	-	100.00
43	Sesa Iron and Steel Limited	April to March	₹	0	(0)	0	0	-	-	0	-	0	-	100.00
44	Vedanta Aluminium Metal Limited	April to March	₹	0	(0)	0	0	-	-	0	-	0	-	100.00
45	Vedanta Base Metals Limited	April to March	₹	0	(0)	0	0	-	-	0	-	0	-	100.00
46	Vedanta Displays Limited	April to March	₹	26	(35)	4	13	-	-	(11)	-	(11)	-	100.00
47	Vedanta Iron and Steel Limited	April to March	₹	0	(0)	0	0	-	-	0	-	0	-	100.00
48	Vedanta Semiconductors Private Limited	April to March	₹	49	(62)	2,680	2,693	-	416	(10)	-	(10)	-	100.00
49	Vedanta Copper International VCI Company Limited	April to March	SAR	0	-	39	39	-	-	-	-	-	-	100.00

a. ₹ - Indian Rupee, US \$ - United States Dollar, AUD - Australian Dollar, AED - Emirati Dirham, NAD - Namibian Dollar, ZAR - South African Rand, JPY - Japanese Yen, SAR - Saudi Riyal
b. Exchange Rates as at 31 March 2025: 1 AUD= ₹ 53.4846, 1 USD = ₹ 85.4655, 1 AED = ₹ 23.2654 , 1 NAD = ₹ 4.6573, 1 ZAR = ₹ 4.6573, 1 JPY = ₹ 0.5717
c. Average Exchange Rates for the year ended 31 March 2025: 1 AUD= ₹ 55.1301, 1 USD = ₹ 84.5527, 1 AED = ₹ 23.0169, 1 NAD = ₹ 4.6375, 1 ZAR = ₹ 4.6375, 1 JPY = ₹ 0.5551

¹ Under liquidation ² Incorporated in February 2024



Salient features of Associate companies and Joint Ventures pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

S. No	Name of Associates/Joint Ventures	RoshSkor Township (Pty) Ltd	Gaurav Overseas Private Limited	Madanpur South Coal Company Limited	Goa Maritime Private Limited	Rosh Pinah Health Care (Proprietary) Limited	Gergarub Exploration and Mining (Pty) Limited
1	Latest audited Balance sheet date	30 June 2024	31 March 2024	31 March 2024	31 March 2025	31 December 2023	31 March 2024
2	Shares of Associate/ Joint Ventures held by the Company/ Immediate holding company at the year end						
	- Number	50	1,423,000	114,421	5,000	69	51
	- Amount of investment (₹ in Crore)	1.85	1.42	1.96	0.01	0.00	0.00
	- The Company's / Immediate holding company's percentage holding (in %)	50.00%	50.00%	18.05%	50.00%	69.00%	51.00%
3	Description of how there is significant influence	By way of ownership	By way of ownership	N.A.	N.A.	Joint control of the entity	Joint control of the entity
4	Networth attributable to shareholding as per latest audited Balance sheet (₹ in Crore)	1.93	0.06	1.02	0.00	3.66	15.18
5	Profit/ (loss) for the year (₹ in Crore)	1.60	(0.87)	0.01	(0.00)	(0.21)	(0.07)

For and on behalf of the Board of Directors

Navin Agarwal

Executive Vice Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Date : 30 April 2025

Arun Misra

Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai

Ajay Goel

Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai

Prerna Halwasiya

Company Secretary and Compliance Officer
ICSI Membership No.A20856
Place: New Delhi

INDEPENDENT AUDITOR’S REPORT

To the Members of Vedanta Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Vedanta Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information which includes 1 unincorporated Joint operations.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of

the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Accounting and disclosure of related party transactions (as described in note 39(M), 39(O) and 39(P) of the Standalone financial statements)	
The Company has undertaken transactions with related party, Vedanta Resources Limited ('VRL'), its intermediate holding company, including payment of brand and strategic management fee, agency commission and guarantee commission. Accounting and disclosure of such related party transactions has been identified as a key audit matter due to a) Significance of such related party transactions; b) Risk of such transactions being executed without proper authorizations; and c) Risk of material information relating to aforesaid transactions not getting disclosed in the financial statements.	Our procedures included the following: <ul style="list-style-type: none">Obtained and read the Company's policies, processes and procedures in respect of identification of such related parties in accordance with relevant laws and standards, obtaining approval, recording and disclosure of related party transactions and identified key controls. For selected controls we have performed tests of controls.Tested such related party transactions and balances with the underlying contracts, confirmation letters and other supporting documents provided by the Company.Examined the approvals of the audit committee and / or board of directors for these transactions.





Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none">Obtained and assessed the benchmarking report issued by the experts engaged by the management.Assessed the competence and objectivity of the external experts.Held discussions and obtained representations from the management in relation to such transactions.Read the disclosures made in this regard in the financial statements and assessed whether relevant and material information have been disclosed.
Recoverability of carrying value of property plant and equipment, capital work in progress, intangible assets and exploration intangible assets under development and Non-current Investments (as described in note 3(a)(E), 3(a)(F)(ii), 3(c)(A)(i), 3(c)(A)(iii), 3(c)(A)(iv), 5, 6A, 34(a) and 43 of the Standalone financial statements)	
As at March 31, 2025, the Company had significant amounts of property, plant and equipment, capital work in progress, intangible assets and exploration intangible assets under development which were carried at historical cost less depreciation.	Our audit procedures included the following:
We focused our efforts on the Cash Generating Unit (“CGU”) at (a) Rajasthan block within the oil & gas segment; (b) Investments made in Western Cluster Limited (WCL) in Liberia within the Iron Ore segment through the wholly owned subsidiary Bloom Fountain Limited, (c) Investments made and loan given through wholly owned subsidiary THL Zinc Ventures Limited (THLZVL) in Zinc International Mines of Gamsberg and Swartberg within the zinc international segment and liability w.r.t financial guarantee given by the Company against external borrowings taken by THLZVL on basis of recoverable value of such mines.	<ul style="list-style-type: none">Obtained and read the Company’s policies, processes and procedures in respect of identification of impairment indicators, extraction of carrying values of the respective CGU from underlying books and records, recording and disclosure of impairment charge / (reversal) and identified key controls. For selected controls we have performed tests of controls.Assessed through an analysis of internal and external factors impacting the Company, whether there were any indicators of impairment in line with Ind AS 36 and Ind AS 109.In relation to the CGU at (a) Rajasthan block within the oil & gas segment; (b) Western Cluster Limited (WCL) in Liberia within the Iron Ore segment for evaluating recoverability of the Investments made in WCL through the wholly owned subsidiary Bloom Fountain Limited; (c) Zinc International (ZI) Mines in Gamsberg and Swartberg within the zinc international segment for evaluating recoverability of the investments made and loans given to such mines through the wholly owned subsidiary THL Zinc Ventures Limited and recognition of liability w.r.t financial guarantee given by Company against external borrowings taken by THL Zinc Ventures Limited on basis of recoverable value of such mines, where impairment charge / (reversal) indicators were identified, obtained and evaluated the valuation models used to determine the recoverable amount by assessing the key assumptions used by management, which included:<ul style="list-style-type: none">Assessment of management’s forecasting accuracy by comparing prior year forecasts to actual results and assessment of the potential impact of any variances.Corroboration of sales price assumptions used in the models against analyst consensus report / geography of sales and assessment of reasonableness of costs.Comparison of the production forecasts used in the impairment tests with management’s approved reserves and resources estimates;
Recoverability of property plant and equipment, capital work in progress and exploration intangible assets under development, non-current investment and recognition of liability from financial guarantee has been identified as a key audit matter due to:	
<ul style="list-style-type: none">The significance of the carrying value of assets being assessed.The fact that the assessment of the recoverable amount of the Company’s CGU involves significant judgements about the future cash flow forecasts, price, production forecasts and the discount rate that is applied.Changes in production forecasts due to adjustments in the future reserve and resource estimates.License extension up to 2040, tax rate on foreign companies and discontinuance of SAED payable from current year onwards in Rajasthan Block.Receipt of final partial arbitration award on Directorate General of Hydrocarbon demand (DGH demand), in previous year due to allowance of exploration cost recovery and its impact on Investment Multiple (IM) tranche. However, the government has filed an appeal with the High Court against the arbitration award.	

Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none">Actual cashflows of WCL were lower than the projected performance.The fact that recoverable value of the Zinc international Mines of Gamsberg and Swartberg includes significant estimate w.r.t valuation of resources. <p>The key judgements and estimates are centred around the assessment of cash flow forecasts, impact of litigation w.r.t partial arbitration award, discount rate assumptions, price, production forecasts, geography of sales and related disclosures as given in the accompanying financial statements.</p>	<ul style="list-style-type: none">Assessment of reserves and resources estimation methods and policies and read reports provided by management’s external reserves experts;Assessment of capex considered and likelihood of timely implementation of expansion projects.Evaluation of merits of the grounds of appeal filed with High Court for partial arbitration award received by Company including examining of external legal opinions.Assessment of the weighted average cost of capital used to discount the impairment models.Test of the mathematical accuracy of the models.Assessment of the production and profitability trend in the Zinc International segment and compared the same with the projected cash flows for reasonableness.Assessment of the competence, capability and objectivity of experts/ lawyer engaged by management through understanding their relevant professional qualifications and experience.Engagement involvement of valuation experts to assist in performance of the above procedures. <ul style="list-style-type: none">Assessed the disclosures made by the Company in this regard and evaluated the considerations leading to disclosure of impairment charge / (reversal) as exceptional items.
Recoverability of disputed trade receivables in Power segment (as described in note 3(c)(B)(ii) and 7 of the Standalone financial statements)	
As of March 31, 2025 the value of disputed receivables in the power segment aggregated to ₹ 634 crore.	Our audit procedures included the following:
Due to short supply or non-supply of power due to transmission line constraints, order received from Orissa State Electricity Regulatory Commission (OERC) and disagreements over the quantification relating to aforementioned disputes or timing of the recovery of receivables, the recovery of said receivables are subject to increased risk. Some of these balances are also subject to litigation. The risk is specifically related to receivables from GRIDCO. These receivables include long outstanding balances as well and are also subject to counter party credit risk and hence considered as a key audit matter.	<ul style="list-style-type: none">Examined the underlying power purchase agreements.Examined the relevant state regulatory commission, appellate tribunal and court rulings.Obtained and assessed the model prepared by the management for computation of expected credit loss on the disputed receivables, including testing of key assumptions.Tested arithmetical accuracy of the models prepared by the management.Obtained independent external lawyer confirmation from Legal Counsel of the Company who is contesting the cases.Examined external legal opinions in respect of the merits of the case and assessed management’s position through discussions with the management’s in-house legal team to determine the basis of their conclusion.Assessed the competence and objectivity of the Company’s experts.Assessed the disclosures made by the Company in this regard.



Key audit matters	How our audit addressed the key audit matter
Claims and exposures relating to taxation and litigation (as described in note 3(a)(N), 3(c)(B)(i), 38D and 44 of the Standalone financial statements)	
<p>The Company is subject to a large number of tax and legal disputes, including developments in DGH Arbitration matter (also refer KAM on Recoverability of carrying value of property plant and equipment, capital work in progress and exploration intangible assets under development), vendor arbitrations, income tax disallowances and various indirect tax disputes which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case.</p> <p>Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a higher risk involved on adequacy of provision or disclosure of such cases.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the process of identification of claims, litigations and its classification as probable, possible or remote and identified key controls in the process. For selected controls we have performed tests of controls.• Obtained the summary of Company's legal and tax cases and assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases and the magnitude of any potential loss.• Obtained independent external lawyer confirmations from Legal Counsel of the Company who is contesting the cases.• Examined external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.• Evaluated the merits of the grounds of DGH appeal to high court against Tribunal award including examining legal opinions on the aforesaid matters.• Assessed the competence and objectivity of the Company's experts.• Involved experts to technically appraise the tax positions taken by management with respect to income tax and indirect tax matters.• Assessed whether management assessment of similar cases is consistent across the divisions and subsidiaries and with the positions taken in earlier periods or that differences in positions are adequately justified.• Assessed the relevant disclosures made within the financial statements to address accuracy of the amounts and whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of the Management for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these



matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of an unincorporated joint operation, whose financial statements include total assets of ₹ 150 Crore as at 31 March 2025, total revenues of ₹ 152 Crore, net profit after tax of ₹ 27 Crore and total comprehensive income of ₹ 27 Crore for the year ended 31 March 2025, and net cash inflows of ₹ Nil for the year ended 31 March 2025. These financial statements and other financial information of the said unincorporated joint operations have not been audited by other auditors, whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid unincorporated joint operations, is based solely on the unaudited information furnished to us by the management. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3(a)(N), 3(c)(B)(i), 38D and 44 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39H to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or

- any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39H to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under

- sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used two accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except that, in case of one accounting software, audit trail feature for direct changes to data in certain database tables was enabled for part of the year from 03 March 2025, as described in Note 45 to the financial statement . Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, as stated in Note 45 to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Pansari**
Partner

Place of Signature: Mumbai
Date: April 30, 2025

Membership Number: 093649
UDIN: 25093649BMOISS2481



ANNEXURE-1

referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Vedanta Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)

(a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B)

The Company has maintained proper records showing full particulars of intangibles assets.
- (b)

Property, Plant and Equipment have been physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets, except for Property, Plant and Equipment located at Tuticorin Plant amounting to ₹ 410 Crore due to suspension of operations since April 2018 (refer Note 3(c)(A)(ii)). No material discrepancies were noticed on such verification.
- (c)

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for the title deeds of immovable properties as per table below

Particulars	Gross carrying value in ₹ Crore	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of company
Land	53	Erstwhile Company Sterlite Industries (India) Limited that merged with the Company	No	1965-2012	The title deeds are in the names of erstwhile Companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation and Arrangement as approved by the Honourable High Courts.
ROU Land	50	Erstwhile Company Sterlite Industries (India) Limited that merged with the Company	No	1993-2009	
Land	20	Erstwhile Company Vedanta Aluminium Limited that merged with the Company	No	2008-2012	
Land & Building	1,844	Oil and Natural Gas Corporation Limited & Cairn India Limited (now a division of the company)	No	10 April 2009	The title deeds of Oil & Gas exploration blocks are jointly owned by the JV partners and are in the name of ONGC the licensee of these exploration blocks

The original title deeds amounting to ₹ 68 Crore pertaining to immovable properties have been pledged with lenders, which have been confirmed by the lenders/trustees.

- (d)

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e)

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

(a)

The inventory has been physically verified by the management during the year except for inventories aggregating ₹ 226 Crore lying at Tuticorin plant which is under suspension (refer note 3(c)(A)(ii)) and inventories lying with third parties amounting to ₹ 915 Crore. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

- (b)

As disclosed in note 17B to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five Crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans, stood guarantee and provided security to companies as follows:

Particulars (₹ In Crores)	Loans	Guarantees	Security
Aggregate amount granted/ provided during the year*			
- Subsidiaries	2,422	8,854	8,901
- Employees' Trust	43	-	-
Balance outstanding as at balance sheet date (including opening balances)			
- Subsidiaries	2,671	14,900	8,901
- Ultimate parent company	-	115	-
- Employees' Trust	114	-	-

*does not include loans mentioned in clause iii(e) below

The Company has not provided any advances in the nature of loans during the year.

- (b)

During the year the investments made, guarantees provided, and the terms and conditions of the grant of all loans and guarantees provided to companies or any other party are not prejudicial to the Company's interest. The Company has not given any security and has not granted any advances in nature of loans during the year.
- (c)

The Company has granted loans during the year to its wholly owned subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted any advances in nature of loans during the year.
- (d)

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e)

During the year, the Company had renewed loans to its subsidiaries to settle the loans which had fallen due during the year.

The aggregate amount of such dues renewed by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (in ₹ Crore)*	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ Crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Malco Energy Limited (MEL)	730	340	47%
Sesa Mining Corporation Limited (SMCL)	243	87	36%
ESL Steel Limited (ESL)	610	280	46%
Vizag General Cargo Berth Private limited (VGCB)	136	136	100%
Talwandi Sabo Power Limited (TSPL)	400	200	50%

* loan renewed/ extended is considered as new loan granted during the year for the purpose of reporting under this clause

- (f)

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv)

There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans, investments, guarantees and security in respect of which provisions of Section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.





(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year. However, in regard to the unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.	(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of working capital aggregating to ₹ 7,054 Crore for long-term purposes primarily representing acquisition of property plant and equipment.	(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.	(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, as per details below. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.	(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.	(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.	(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.	(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.	(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.	(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.	(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.	(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.	(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.	(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.	(xvii) The Company has not incurred cash losses in the current financial year.	(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.	(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty	exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	
																		(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of goods and generation of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.	(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
																			For S.R. Batliboi & Co LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E300005
																			per Vikas Pansari Partner
																			Place of Signature: Mumbai Membership Number: 093649 Date: April 30, 2025 UDIN: 25093649BMOISS2481



APPENDIX – 1

S. No.	Name of the Statute	Nature of dues	Amount in ₹ Crores	Financial Year to which the amount relates	Forum where the dispute is pending
1	Andhra Pradesh VAT Act/ Central Sales tax Act	Excess value mentioned in C form by buyer due to wrong exchange rate considered, accordingly officer assessed excess value.	0.11	2012-2015	Dy. Commissioner Appeals/Tribunal
2	Central Excise Act, 1944	Cess Demand - Excess quantity of Crude Oil	0.04	June 02 to Aug 03	Central Excise and Service Tax Appellate Tribunal
3	Central Excise Act, 1944	Penalty for Non-payment of NCCD in time	0.40	Nov 07 to Jul 08	Additional Commissioner, GST & Central Excise
4	Central Excise Act, 1944	Demand of Education.Cess & Hr. Sec. Cess on Oil Cess	49.45	Dec'13 to Feb'15	Central Excise and Service Tax Appellate Tribunal/ Supreme court
5	Central Excise Act, 1944	Excise Duty	1.10	2009-10, 2010-11	CESTAT, Kolkata
6	Central Excise Act, 1944	Excise Duty	0.57	Oct 13 to July 14	CESTAT, Kolkata
7	Central Excise Act, 1944	Excise Duty	21.73	2017-18	Assistant Commissioner, GST & Central Excise, Rayagada Division
8	Central Excise Act, 1944	Excise Duty	48.90	2017-18 and 2018-19	CESTAT, Kolkata
9	Central Excise Act, 1944	Excise duty	1.39	1997-2010	Commissioner of Central Excise /Jt.Commissioner
10	Central Excise Act, 1944	Excise duty	66.01	1997-98 to 2012-13	Custom Excise Service Tax Appellate Tribunal
11	Central Excise Act, 1944	Excise duty	4.53	2000-2006	High Court
12	Central Excise Act, 1944	Excise duty	6.95	FY 2009-13	Commissioner, Bhubaneswar
13	Central Sales Tax, 1956	Demand of CST	0.03	FY 2016-17	Assistant Commissioner
14	Central Sales Tax, 1956	Demand of CST	0.10	FY 2014-15	Assistant Commissioner
15	Central Sales Tax, 1956	Demand of CST	0.00	FY 2019-20	Assistant CTO
16	Central Sales Tax, 1956	Sales Tax	5.36	Oct'15 to Jun'17	Deputy Commissioner, CT & GST circle, Jharsuguda
17	Central Sales Tax, 1956	Sales Tax	0.45	2014-15	Commercial tax board, Rajasthan
18	Central Sales Tax, 1956	Sales Tax	2.09	98-99(CST)	High Court
19	Central Sales Tax, 1956	Sales Tax	14.42	2007-08 to 2014-15	Tamil Nadu Sales tax Tribunal
20	Central Sales Tax, 1956	Sales tax	6.20	FY 2013-14, 15-16, 16-17, 17-18	Additional Commissioner of Commercial Tax, Goa
21	Central Sales Tax, 1956	Sales tax	5.47	FY 2014-15	Additional Commissioner of Sales Tax (Appeal)
22	Central Sales Tax, 1956	Sales tax	0.45	FY 2009-10	Goa VAT Tribunal
23	Central Sales Tax, 1956	Sales tax	2.18	FY 2009-10	Karnataka High Court
24	Central Sales Tax, 1956	Sales tax	1.39	FY 2008-12	VAT Tribunal, Odisha
25	Customs Act, 1962	IGST exemption on preimport	29.14	2017-18	CESTAT, Chennai
26	Customs Act, 1962	IGST exemption on preimport	12.02	2017-18	CESTAT, Chennai
27	Customs Act, 1962	Customs duty on exports	20.46	FY 2010-11	CESTAT, Kolkata
28	Customs Act, 1962	Customs duty on exports	1.43	FY 2010-11	CESTAT, Mumbai
29	Customs Act, 1962	Customs duty on exports	0.34	FY 2018	Supreme Court
30	Customs Act, 1962	Customs duty on exports	108.50	FY 2022-23	Assistant Commissioner, Krishnapatnam
31	Customs Act, 1962	Custom Duty	0.18	1996-97, 2005-10, 2015	Supreme Court
32	Customs Act, 1962	Custom Duty	47.34	2005-06 to 2006-07	High Court
33	Customs Act, 1962	Custom Duty	132.51	2004-05 to 2012-13	Custom Excise Service Tax Appellate Tribunal
34	Customs Act, 1962	Custom Duty	26.25	2004-05 to 2009-10 and 2013-14 and 2019-20	Commissioner of Customs

S. No.	Name of the Statute	Nature of dues	Amount in ₹ Crores	Financial Year to which the amount relates	Forum where the dispute is pending
35	Customs Act,1962	Duty on re-import of Components	0.43	2012-2014	CESTAT, Ahemdabad
36	Customs Act, 1962	Customs Duty	0.10	2012-13 to 2016-17	CESTAT, Hyderabad
37	Customs Act, 1962	Benefits of Nil rate of BCD, SWS and concessional rate of IGST	2.52	2021-22 & 2022-23	CESTAT, Chennai
38	Customs Act, 1962	Customs Duty	5.86	2012-13	Commissioner, Appeals, Adjudicating Authority, Visakhapatnam
39	Customs Act, 1962	Customs Duty	1.81	2012-13	Commissioner, Appeals, Adjudicating Authority, Visakhapatnam
40	Customs Act, 1962	Customs Duty	1.50	2014-15	CESTAT, Hyderabad
41	Customs Act, 1962	Customs Duty	2.74	2008-09	High Court, Hydrabad
42	Customs Act, 1962	Customs Duty	0.31	2015-16 to 2018-19	CESTAT, Kolkata
43	Customs Act, 1962	Customs Duty	0.58	2019-20	CESTAT, Kolkata
44	Customs Act, 1962	Customs Duty	3.77		Commissioner, Customs (Preventive), Bhubaneshwar
45	Customs Act, 1962	Customs Duty	0.06	FY 2015-16 to FY 2019-20	Assistant Commissioner, (Import Assessment) Customs House, Marmagao, Goa
46	Customs Act, 1962	Customs Duty	23.99	FY 2017-18	Assistant Commissioner, Customs House, Marmagao, Goa
47	Energy Cess	Energy Cess	38.28	2014-19	High Court of Orissa
48	Orissa Entry Tax Act, 1999	Entry Tax	292.88	Apr'07 to June'17	High Court of Orissa
49	Orissa Entry Tax Act, 1999	Entry Tax	182.44	2007-08 to 2012-13	High Court of Orissa
50	Orissa Entry Tax Act, 1999	Entry Tax	0.93	18 th Aug'13-Mar'31, 2015	Additional Commissioner of commercial taxes, Sambalpur
51	Orissa Entry Tax Act, 1999	Entry Tax	24.60	Oct'15 to Jun'17	Deputy Commissioner, CT & GST circle, Jharsuguda
52	Finance Act, 1994	Service Tax	50.68	2004-05 to 2012-13	Central Excise Service Tax Appellate Tribunal
53	Finance Act, 1994	Service tax	27.84	FY 2015-2016 to FY 2016-18	Assistant Commissioner (Central Tax) Audit, Bengaluru
54	Finance Act, 1994	Service tax	5.54	FY 2009-10	CESTAT, Bengaluru
55	Finance Act, 1994	Service tax	23.44	FY 2016-17	High Court, Goa
56	Finance Act, 1994	Service tax	18.49	FY 2016-17	Directorate General of Goods & Service Tax Intelligence, Goa Unit
57	Finance Act, 1994	Service tax not paid on Import of services	23.24	2006-2015	Central Excise and Service Tax Appellate Tribunal
58	Finance Act,1994	Service Tax	105.04	2010-2015	CESTAT, Kolkata
59	Finance Act,1994	Service Tax	1.73	2012-13 to 2015-16	CESTAT, Kolkata
60	Finance Act,1994	Service Tax	7.10	2015-16	CESTAT, Kolkata
61	Finance Act,1994	Service Tax	5.44	2016-17 and 2017-18 (Till June 30, 2017)	CESTAT, Kolkata
62	Finance Act,1994	Service Tax	3.42	Apr'11 to Sep'11 & Oct'11 to Mar'12	CESTAT, Kolkata
63	Finance Act,1994	Service Tax	2.26	Sep 2009 to March 2014	CESTAT, Kolkata
64	Finance Act,1994	Service Tax	0.25	Oct'15 to Nov'16	Commissioner (A), Bhubneshwar
65	Finance Act,1994	Service Tax	0.50	April'16 to June'17	CESTAT, Kolkata
66	Finance Act,1994	Service Tax	6.25	Oct 2016 to Mar 2017, 2017-18 (upto June 2017).	CESTAT, Kolkata

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FINANCIAL STATEMENTS





S. No.	Name of the Statute	Nature of dues	Amount in ₹ Crores	Financial Year to which the amount relates	Forum where the dispute is pending
67	Foreign Development Tax & Foreign Development Fund	Forest Development tax	561.74	FY 2008 to till date	Supreme Court
68	Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013	Green Cess	57.60	FY 2013 to till date	High court of Bombay at Goa.
69	Goa Rural Improvement & Welfare Cess Act,2000	Transportation Cess	90.72	FY 2010 to till date	Supreme Court & High court of Bombay at Goa.
70	Goods and Service tax , 2017	GST demand post conclusion of audit u/s 65 of CGST Act	0.00	2017-18	Commissioner Appeals, Surat
71	Goods and Service tax , 2017	GST	33.59	Jun-17	Office of Superintendent, Jharsuguda
72	Goods and Service tax , 2017	GST	49.89	May 2018 & June 2018	Additional Commissioner, CGST, Rourkela
73	Goods and Service tax , 2017	GST	2.91	August 2020 to November 2020	Additional Commissioner of Central Tax, GST & Central Excise, Rourkela Commissionerate, Rourkela
74	Goods and Service tax , 2017	GST	20.33	July 2017 - March 2019	Additional Commissioner of Central Tax, GST & Central Excise, Rourkela Commissionerate, Rourkela
75	Goods and Service tax , 2017	GST	348.98	2018-19 to 2020-21	Officer of Commissioner, GST & Central Excise, Rourkela
76	Goods and Service tax , 2017	GST	21.59	2019-20	Office of the Commissioner, CGST & Central Excise, Rourkela
77	Goods and Service tax , 2017	GST	3.26	Trans 1	The Deputy Commissioner, GST & Central Excise, Jharsuguda Division
78	Goods and Service tax , 2017	GST	11.40	2017-18	Commissioner (A), BBSR
79	Goods and Service tax , 2017	GST	13.34	2017-18	The Commissioner, GST & Central Excise,Rourkela
80	Goods and Service tax , 2017	GST	4.09	2017-18 to 2021-22	Appellate authority
81	Goods and Service tax , 2017	Wrongly availed and utilized ITC	0.06	2019-20 to 2020-21	Additional/ Joint Commissioner of CGST (Appeals), Jodhpur
82	Goods and Service tax , 2017	Wrongly availed and utilized ITC	1.57	2018-19, 2019-20 and 2021-22	Joint Commissioner, CGST & CE, Ahmedabad
83	Goods and Service tax , 2017	GST	119.49	2017-18 to 2019-20	DGGI
84	Goods and Service tax , 2017	GST	18.60	2019-20 & 2017-18	Commercial Tax Department, Bangalore
85	Goods and Service tax , 2017	GST	0.40	2019-20	Commissionerate of Taxes, Gujarat
86	Goods and Service tax , 2017	GST	8.24	2019-20 & 2020-21	Commercial Tax Department, Goa
87	Goods and Service tax , 2017	GST	3.80	FY 2018-19	HC of Karnataka
88	Goods and Service tax , 2017	GST	172.12	2017-18	Additional Commissioner of Central Tax, GST & Central Excise, Rourkela Commissionerate
89	Goods and Service tax , 2017	GST	110.60	2017-20	Officer of Commissioner, GST & Central Excise, Rourkela
90	Goods and Service tax , 2017	GST	15.01	2020-21	JCCT Jharsuguda
91	Goods and Service tax , 2017	GST	11.06	2024-25	Commissioner (Appeals), CGST & Customs
92	Goods and Service tax , 2017	GST	2.25	2017-20	Additional Commissioner

S. No.	Name of the Statute	Nature of dues	Amount in ₹ Crores	Financial Year to which the amount relates	Forum where the dispute is pending
93	Gujrat VAT Act/Central Sales tax Act	Demand of Vat	0.03	FY 15-16	THE JOINT COMMISSIONER OF STATE TAX,
94	Income tax Act, 1961	Income tax	289.10	2008-09 to 2013-14	Commissioner of Income Tax (Appeals)
95	Income tax Act, 1961	Income tax	721.43	2007-08 to 2011-12, 2019-20	High Court
96	Income tax Act, 1961	Income tax	136.12	2004-05 to 2009-10	Income Tax Appellate Tribunal
97	Income tax Act, 1961	Income tax	205.82	2007-08	Supreme Court
98	Income Tax Act, 1961	Income Tax	476.88	AY 2008-09, AY 2009-10, AY 2010-11 & AY 2011-12	Commissioner of Income Tax (Appeals)
99	Income Tax Act,1961	Additional Income Tax Demand	30.35	1999-00, 2008-09, 2009-10	Not applicable as application filed for rectification*
100	Income Tax Act,1961	Additional Income Tax Demand	0.67	2008-09, 2009-10	Commissioner of Income Tax (Appeals)
101	Income Tax Act,1961	Additional Income Tax demand	569.68	2002-03, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2014-15	Income Tax Appellate Tribunal**
102	Income Tax Act,1961	Additional Income Tax Demand	499.43	2011-12,2012-13, 2013-14	High Court***
103	MMRDA	Royalty	110.16	FY 2013-14	Department of Mines & Geology
104	MMRDA	Forest lease rent	0.08	FY 2009	HC of Karnataka
105	Railways Act 1971 and wagon investment scheme	Stacking and Warfare charge	4.09	FY 2010	High Court Of Calcutta
106	Rajasthan VAT Act	Demand of Vat	0.01	FY 2019-20	Assistant CTO
107	Value Added Tax Act,2006	VAT	308.84	2012-13 , 2013-14 & 2014-15, 2015-16, 2016-17	Odisha, High Court
108	Value Added Tax Act,2006	VAT	1.89	2004-16	Additional Commissioner, Sales Tax, Cuttack.
109	Value Added Tax Act,2006	VAT	5.57	2014-15	Orissa High Court
110	Value Added Tax Act,2006	VAT	0.33	2012-13	Odisha, High Court
111	Value Added Tax Act,2006	VAT	0.34	October 2015 to June 2017	Deputy Commissioner, CT & GST circle, Jharsuguda
112	Value Added Tax Act,2006	Value Added Tax	0.32	1998-99 to 2014-15	High Court
113	Value Added Tax Act,2006	Value Added Tax	12.21	2007-08 to 2014-15	Commissioner



ANNEXURE-2

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Vedanta Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Vedanta Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Pansari**

Partner

Membership Number: 093649

UDIN: 25093649BMOISS2481

Place of Signature: Mumbai

Date: April 30, 2025

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FINANCIAL STATEMENTS





BALANCE SHEET

As at 31 March 2025

(₹ in Crore)			
Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	43,953	43,642
Capital work-in-progress	5	11,588	8,835
Intangible assets	5	1,118	1,176
Exploration intangible assets under development	5	2,617	2,298
Financial assets			
Investments	6A	65,088	59,902
Trade receivables	7	634	673
Loans	8	1,886	517
Derivatives	22	-	3
Others	9	2,075	1,693
Income tax assets (net)	35	1,245	3,496
Other non-current assets	10	2,493	2,691
Total non-current assets		132,697	124,926
Current assets			
Inventories	11	8,359	6,946
Financial assets			
Investments	6B	1,678	256
Trade receivables	7	2,004	1,864
Cash and cash equivalents	12	2,622	1,488
Other bank balances	13	1,831	654
Loans	8	786	1,227
Derivatives	22	305	131
Others	9	6,447	9,656
Income tax assets (net)		72	-
Other current assets	10	3,189	3,365
Total current assets		27,293	25,587
Total Assets		159,990	150,513
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	391	372
Other equity	15	75,008	65,164
Total Equity		75,399	65,536
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17A	29,724	28,320
Lease liabilities	21	205	212
Derivatives	22	46	-
Provisions	24	1,360	1,313
Deferred tax liabilities (net)	35	3,168	1,889
Other non-current liabilities	23	3,335	3,129
Total non-current liabilities		37,838	34,863
Current Liabilities			
Financial liabilities			
Borrowings	17B	13,097	13,912
Lease liabilities	21	251	131
Operational buyers' credit / suppliers' credit	19	13,315	12,072
Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		188	152
(b) Total outstanding dues of creditors other than micro and small enterprises		5,023	4,878
Derivatives	22	200	73
Other financial liabilities	20	10,194	11,211
Other current liabilities	23	3,760	6,942
Provisions	24	124	137
Income tax liabilities (net)		601	606
Total current liabilities		46,753	50,114
Total Equity and Liabilities		159,990	150,513

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and
Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C

Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director
(Whole-Time Director)
DIN 01835605
Place: Mumbai

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856

Place: New Delhi

STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(₹ in Crore, except otherwise stated)			
Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Revenue	28	72,805	69,663
Other operating income	29	1,490	1,094
Total revenue from operations		74,295	70,757
Other income	30	11,507	5,551
Total Income		85,802	76,308
Expenses			
Cost of materials consumed		33,686	29,300
Purchases of stock-in-trade		249	791
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(1,261)	308
Power and fuel charges		11,508	12,372
Employee benefits expense	26	1,168	1,080
Finance costs	32	6,328	5,679
Depreciation, depletion and amortisation expense	5	4,031	3,789
Other expenses	33	12,989	14,327
Total expenses		68,698	67,646
Profit before exceptional items and tax		17,104	8,662
Net exceptional gain	34	2,905	5,073
Profit before tax		20,009	13,735
Tax expense/(benefit):	35		
Other than exceptional items			
Net current tax expense		902	1,175
Net deferred tax expense/ (benefit)		1,030	(108)
Exceptional items			
Net current tax benefit		(25)	(1,819)
Net deferred tax expense		174	7,864
Net tax expense		2,081	7,112
Net profit after tax (A)		17,928	6,623
Net profit after tax before exceptional items (net of tax)		15,172	7,595
Other comprehensive income/ (expense)			
Items that will not be reclassified to profit or loss			
Re-measurements loss of defined benefit plans		(9)	(14)
Tax benefit		4	7
Loss on FVOCI equity investment		(15)	(17)
		(20)	(24)
Items that will be reclassified to profit or loss			
Net gain / (loss) on cash flow hedges recognised during the year		547	(32)
Tax (expense)/ benefit		(137)	8
Net loss on cash flow hedges recycled to statement of profit and loss		(297)	(51)
Tax benefit		74	13
Exchange differences on translation		162	90
Tax benefit		15	7
		364	35
Total other comprehensive income (B)		344	11
Total comprehensive income (A+B)		18,272	6,634
Earnings per share (in ₹)			
- Basic & Diluted	36	46.53	17.80

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and
Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C

Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director
(Whole-Time Director)
DIN 01835605
Place: Mumbai

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856

Place: New Delhi





STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20,009	13,735
Adjustments for:		
Depreciation, depletion and amortisation	4,073	3,810
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net) (Refer note 34)	(696)	328
Reversal of impairment on investments (Refer note 34)	(200)	(2,146)
Other exceptional items loss/ (gain) (Refer note 34)	97	(3,287)
Allowance of impairment on financial and non-financial assets/ bad debts written off	307	206
Liabilities written back	(108)	(71)
Exploration costs written off	455	786
Fair Value gain on financial assets held at fair value through profit or loss	(169)	(13)
Net (gain)/ loss on sale of long term investment in subsidiary	(2,106)	33
Loss on sale/ discard of property, plant and equipment	44	52
Foreign exchange loss (net)	45	80
Unwinding of discount on decommissioning liability	54	51
Share based payment expense	27	41
Interest income	(1,222)	(414)
Dividend income from subsidiaries and affiliates	(9,944)	(4,966)
Interest expense	6,269	5,628
Deferred government grant	(82)	(84)
Changes in Working Capital		
Decrease/ (increase) in trade and other receivables	2,978	(809)
(Increase)/ decrease in inventories	(1,482)	1,167
Decrease in trade and other payables	(2,977)	(355)
Cash generated from operations	15,372	13,772
Income taxes refund / (paid) (net)	1,639	(237)
Net cash generated from operating activities	17,011	13,535
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in subsidiaries (Refer note 39)	(5,254)	(76)
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	(6,051)	(6,377)
Proceeds from sale of property, plant and equipment	208	74
Loans given to related parties (Refer note 39)	(2,465)	(2,090)
Loans repaid by related parties (Refer note 39)	892	778
Deposits made	(30,967)	(1,015)
Proceeds from redemption of deposits	29,776	558
Short term investments made	(69,650)	(16,164)
Proceeds from sale of short-term investments	68,342	17,702
Interest received	1,164	411
Dividends received	9,944	4,966
Payment made to site restoration fund	(112)	(110)
Purchase of long term investments (Refer note 39)	(189)	(101)
Proceeds from sale of long term investments	-	8
Redemption of OCRPS/ Buy back of shares by subsidiary	-	7,609
Proceeds from sale of long term investments in subsidiary (Refer note 3(d)(ii))	3,134	-
Net cash (used in) /generated from investing activities	(1,228)	6,173

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares (Refer note 14 (c))	8,500	-
Payment of share issue expenses	(66)	-
Repayment of short-term borrowings (net)	(195)	(220)
Proceeds from current borrowings	895	2,947
Repayment of current borrowings	(96)	(4,238)
Proceeds from long-term borrowings	11,853	9,269
Repayment of long-term borrowings	(12,787)	(6,469)
Interest paid	(6,512)	(6,022)
Borrowings from related parties (Refer note 39)	2,321	-
Borrowings repaid to related parties (Refer note 39)	(1,600)	-
Payment of dividends to equity holders of the Company	(16,772)	(18,572)
Principal payment of lease liabilities	(153)	(35)
Interest payment of lease liabilities	(37)	(27)
Net cash used in financing activities	(14,649)	(23,367)
Net increase/ (decrease) in cash and cash equivalents	1,134	(3,659)
Cash and cash equivalents at the beginning of the year	1,488	5,147
Cash and cash equivalents at the end of the year (Refer note 12)	2,622	1,488

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649
Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and
Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director
(Whole-Time Director)
DIN 01835605
Place: Mumbai

Prema Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi





STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

A. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid*

Particulars	Nos (in Crore)	(₹ in Crore)
As at 01 April 2023	372	372
Changes during the year	-	-
As at 31 March 2024	372	372
As at 01 April 2024	372	372
Changes during the year (Refer note 14 (c))	19	19
As at 31 March 2025	391	391

* There are no prior period errors for the years ended 31 March 2024 and 31 March 2023.

B. Other Equity

Particulars	Reserves and surplus				Items of OCI			Total other equity
	Capital reserve	Securities premium	Retained earnings	Other reserves (Refer below)	Equity instruments through OCI	Hedging reserve	Foreign currency translation reserve	
Balance as at 01 April 2023	26,027	19,009	5,879	15,884	71	25	2,581	69,476
Profit for the year	-	-	6,623	-	-	-	-	6,623
Other comprehensive income for the year, net of tax	-	-	(7)	-	(17)	(62)	97	11
Total comprehensive income for the year	-	-	6,616	-	(17)	(62)	97	6,634
Recognition of share based payment	-	-	-	92	-	-	-	92
Exercise of stock options	-	-	(32)	(47)	-	-	-	(79)
Dividends (Refer note 37)	-	-	(10,959)	-	-	-	-	(10,959)
Balance as at 31 March 2024	26,027	19,009	1,504	15,929	54	(37)	2,678	65,164
Profit for the year	-	-	17,928	-	-	-	-	17,928
Other comprehensive income for the year, net of tax	-	-	(5)	-	(15)	187	177	344
Total comprehensive income for the year	-	-	17,923	-	(15)	187	177	18,272
Recognition of securities premium on Qualified Institutions Placement ("QIP") (Refer note 14 (c))	-	8,481	-	-	-	-	-	8,481
Share issue expenses in relation to Qualified Institutions Placement ("QIP")	-	(66)	-	-	-	-	-	(66)
Recognition of share based payment	-	-	-	60	-	-	-	60
Exercise of stock options	-	-	(48)	(83)	-	-	-	(131)
Dividends (Refer note 37)	-	-	(16,772)	-	-	-	-	(16,772)
Balance as at 31 March 2025	26,027	27,424	2,607	15,906	39	150	2,855	75,008

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Other reserves comprise:

(₹ in Crore)						
Particulars	Capital redemption reserve	Preference share redemption reserve	Amalgamation Reserve	General reserve	Share Based Payment Reserve	Total
Balance as at 01 April 2023	38	3,087	3	12,587	169	15,884
Recognition of share based payment	-	-	-	-	92	92
Exercise of stock options	-	-	-	-	(47)	(47)
Balance as at 31 March 2024	38	3,087	3	12,587	214	15,929
Recognition of share based payment	-	-	-	-	60	60
Exercise of stock options	-	-	-	-	(83)	(83)
Balance as at 31 March 2025	38	3,087	3	12,587	191	15,906

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649
Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and
Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director
(Whole-Time Director)
DIN 01835605
Place: Mumbai

Perna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

1 Company overview:

Vedanta Limited ("the Company") (CIN: L13209MH1965PLC291394) is a diversified natural resource company engaged in exploring, extracting and processing minerals and oil and gas. The Company engages in the exploration, production and sale of oil and gas, aluminium, copper, iron ore and power.

The Company was incorporated on 08 September 1975 under the laws of the Republic of India. The registered office of the Company is situated at 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra. The Company's shares are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India. In June 2007, the Company completed its initial public offering of American Depositary Shares, or ADS, each representing four equity shares, and listed its ADSs on the New York Stock Exchange ("NYSE").

The ADSs of the Company have been delisted from NYSE effective close of trading on NYSE on 08 November 2021. The Company has been deregistered from SEC under the Exchange Act effective 01 March 2023.

The Company is majority owned by Twin Star Holdings Limited ("Twin Star"), Vedanta Holdings Mauritius II Limited ("VHM2L"), Vedanta Holdings Mauritius Limited ("VHML"), Welter Trading Limited ("Welter") and Vedanta Netherlands Investments BV ("VNI BV") which are in turn wholly-owned subsidiaries of Vedanta Resources Limited ("VRL"), a company incorporated in the United Kingdom. VRL, through its subsidiaries, held 56.38% (31 March 2024: 61.95%) of the Company's equity as at 31 March 2025.

Details of Company's various businesses are as follows:

- The Company's oil and gas business consists of business of exploration and development and production of oil and gas.
- The Company's iron ore business 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 year ended 31 March 2024, 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 year ended 31 March 2025, 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.

- 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 3(c)(A)(ii).

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.

- The Company's aluminium business include a refinery and captive power plant at Lanjigarh, smelters and captive power plants at Jharsuguda and coal mines at Jamkhani, all situated in the State of Odisha in Eastern India.
- The Company's 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 600 MW each) thermal coal-based power plant in the State of Chhattisgarh in Eastern India.

Besides the above, the Company has business interest in zinc, lead, silver, iron ore, steel, ferro alloys, semiconductor, display and other products and services through its subsidiaries in India and overseas.

These are the Company's separate financial statements.

2 Basis of preparation and basis of measurement of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, presentation requirement

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

of Division II of schedule III and other relevant provisions of the Companies Act, 2013 ("the Act") (as amended from time to time), guidelines issued by the Securities and Exchange Board of India ("SEBI") and Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India.

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 Company has identified 12 months as its operating cycle for the classification of assets and liabilities into current and non-current.

These financial statements are approved for issue by the Board of Directors on 30 April 2025. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

All financial information presented in Indian Rupee has been rounded off to the nearest Crore except when indicated otherwise. Amounts less than ₹ 0.50 Crore have been presented as "0".

The financial statements have been prepared on a going concern basis 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.

The Company has availed long term debt (Refer Notes 17A and 17B). In the unlikely event, VRL (together with its subsidiaries) ceases to hold more than 50.1% stake in the Company, ₹ 39,602 Crore of the Company's outstanding long-term debt would become repayable on demand. Management basis assessment of free cash flows, its ability to refinance existing debt and other strategic initiatives, considers the same as remote.

3 (a) Material accounting policies

(A) Revenue recognition

- Sale of goods/rendering of services (including revenue from contracts with customers)**
The Company's revenue from contracts with customers is mainly from the sale of oil and gas, aluminium, copper, iron ore and power. Revenue from contracts with customers is

recognised when control of the goods or services is 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 Company 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 Company'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 Ind AS 109 'Financial Instruments' rather than Ind AS 115 Revenue from contracts with customers and therefore the Ind AS 115 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 statement of profit and loss 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 Company'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 Company'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 Company 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.





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

If a customer pays consideration before the Company 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 Company 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 Company does not have a unilateral right to defer settlement beyond 12 months or expects settlement within 12 months from the balance sheet date is classified as a current liability.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividend income is recognised in the statement of profit and loss 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.

(B) Property, plant and equipment

(i) Mining properties and leases

When a decision is taken that a mining property is viable for commercial production (i.e., when the Company determines that the mining property will provide sufficient and sustainable return relative to the risks and the Company 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.

The stripping costs 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 Company 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 Company determines that the mining property will not provide sufficient and sustainable returns relative to the risks and the Company 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.

(ii) 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 statement of profit and loss.

All costs incurred after the technical feasibility and commercial viability of producing hydrocarbons

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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 statement of profit and loss to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

(iii) 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 statement of profit and loss 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 or disposal. Gains and losses on disposal of an item of property, plant and equipment is included in the statement of profit and loss when the asset is derecognised. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

(iv) 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.

Capital work in progress is carried at cost less accumulated impairment losses, if any.

(v) Depreciation, depletion and amortisation expense

Mining properties and other assets in the course of development or construction and freehold land 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 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 producing facilities

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 depletable 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.

Depletable reserves are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. These assets are depleted within each cost centre. Reserves for this purpose are considered





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

on working interest basis which are reassessed atleast annually. Impact of changes to reserves are accounted for 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 lives of assets are as follows:

Asset	Useful life (in years)
Buildings (Residential; factory etc.)	3-60
Plant and equipment	6-40
Railway siding	15
Office equipment	3-6
Furniture and fixture	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 statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value and useful life of an asset at least at each financial year-end. The Company 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 Company 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. 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 ₹ 231 Crore. The impact of this change is expected to reduce the depreciation and amortization expense by ₹ 344 Crore each for the year ending 31 March 2026 and year ending 31 March 2027.

(C) 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.

Mining rights include the cost incurred for mines such as stamp duty, registration fees and other such costs together with cost incurred on development of mining rights and other related cost of mines transferred from "Exploration intangible assets under development".

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.

Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss when the asset is derecognised.

The amortization period and the amortization 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.

(D) Exploration and evaluation intangible 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 (intangible assets) and stated at cost less impairment, if any. Exploration and evaluation intangible assets are transferred to the appropriate category of property, plant and equipment when the technical feasibility and commercial viability has been determined. Exploration intangible assets under development are assessed for impairment and impairment loss, if any, is recognised prior to reclassification.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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 licenses and rights to explore, including related professional fees.
- 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 exploration drilling and equipping exploration and appraisal wells.

Exploration expenditure incurred in the process of determining oil and gas exploration targets is capitalised within "Exploration and evaluation assets" (intangible 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 and 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 statement of profit and loss.

Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license 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 statement of profit and loss.

(E) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units.

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.

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 company 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 Company'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





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value in use amounts.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined.

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 statement of profit and loss.

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.

Exploration and evaluation assets:

In assessing whether there is any indication that an exploration and evaluation asset may be impaired, the Company considers, as a minimum, the following indicators:

- the period for which the Company 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 Company 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 underway or planned. To the extent that capitalised expenditure is no longer expected to be recovered, it is charged to the statement of profit and loss.

(F) Financial instruments

(i) 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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost**
After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.
- Financial assets at fair value through other comprehensive income (FVOCI)**
Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company 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 amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized 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 Company has not designated any debt instrument at FVTPL.

Any equity instrument in the scope of Ind AS 109 is measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

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.

(ii) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, contract assets and lease receivables.

The application of simplified approach does not require the Company 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 Company 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 Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the year is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- 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 Company does not reduce impairment allowance from the gross carrying amount.
- 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 Company 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 Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(iii) 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 Ind AS 109.

(iv) 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, borrowings and





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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.

The Company's financial liabilities include trade and other payables, loans and borrowings, 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 (FVTPL)**

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 Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. 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 statement of profit and loss.

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 Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company 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 and is adjusted in costs.

• **Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables)**

After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

(v) **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. When a new financial liability is recognised in place of an existing one, the difference in the respective carrying amounts is recognised in the statement of profit and loss.

(vi) **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 Company are recognised at the proceeds received, net of direct issue costs.

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(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 Company enters into forward, option, swap contracts and other derivative financial instruments. The Company

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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 statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss 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.

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 statement of profit and loss 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 statement of profit and loss. Hedge accounting is discontinued when the Company 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 statement of profit and loss.

Amounts recognised in OCI are transferred to the statement of profit and loss 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.

(H) **Leases**

The Company 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.

The Company 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 Company 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 Company 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.

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 'B' above.

(ii) **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments

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FINANCIAL STATEMENTS



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company uses its incremental borrowing rate 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 Company's lease liabilities are disclosed on the face of Balance sheet.

(iii) Short-term leases and leases of low-value assets

The Company 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.

(I) Inventories

Inventories and work-in-progress are valued 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 a weighted average basis except in Oil and Gas business where stores and spares are valued on FIFO basis;
 - finished products are valued at raw material cost plus costs of conversion, comprising labour costs 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 'Power and Fuel' charges in the statement of profit and loss.
- (J) Government grants**
- Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.
- Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.
- (K) Taxation**
- Tax expense represents the sum of current tax and deferred tax.
- 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 balance sheet 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;

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

- deferred income tax is not recognised on initial recognition of an asset or liability in a transaction that:
 - (i) is not a business combination;
 - (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss); and
 - (iii) 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.
- 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 Company 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.
- (L) Retirement benefit schemes**
- The Company 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 statement of profit and loss.

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 cost are recognised within employee benefit expense. Net interest expense or income is recognized within finance costs.

For defined contribution schemes, the amount charged to the statement of profit and loss 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.

(M) Share-based payments

Certain employees (including executive directors) of the Company receive part of their remuneration in the form of 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 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 Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet 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.

(N) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

when the Company 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 recognized in the statement of profit and loss 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 the Company 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 Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

The Company has significant capital commitments in relation to various capital projects which are not recognised in the balance sheet.

(O) 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 statement of profit and loss 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 impact of climate-related matters, such as changes in environmental

regulations and other relevant legislation, is considered by the Company in estimating the restoration, rehabilitation and environmental costs. 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 finance cost in the statement of profit and loss.

Costs for the 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 statement of profit and loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

(P) Accounting for foreign currency transactions

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee (₹) with an exception of oil and gas business operations which has 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 Indian rupee (₹).

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency 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 statement of profit and loss 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 recognized in the other comprehensive income.

The Statement of Profit and Loss of oil and gas business is translated into Indian Rupees (₹) at the average rates of exchange during the year / exchange rates as on the date of the transaction. The Balance Sheet is translated at the exchange rate

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

as at the reporting date. Exchange difference arising on translation is recognised in other comprehensive income and would be recycled to the statement of profit and loss as and when these operations are disposed off.

The Company had applied paragraph 46A of AS 11 under Previous GAAP. Ind AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized upto 31 March 2016 has been deferred/capitalized. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful lives of the assets.

Exchange differences arising on translation/ settlement of long-term foreign currency monetary items, acquired post 01 April 2016, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

(Q) Buyers' Credit/ Suppliers' Credit and vendor financing

The Company 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 Company 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 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 balance sheet. Where these 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 balance sheet. 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 due to operational buyer's credit/ suppliers' credit by the Company is treated as

an operating cash outflow reflecting the substance of the payment.

(R) 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.

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 a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalized 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 Company during the year.

All other borrowing costs are recognised in the statement of profit and loss 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.

(S) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(T) Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less impairment, if any. 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'.

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.

Joint Operations

The Company has joint operations within its Oil and gas segment and participates in several unincorporated joint operations which involve the joint control of assets used in oil and gas exploration and producing activities. The Company accounts for its share of assets and income and expenditure of joint operations in which it holds an interest. Liabilities in unincorporated joint ventures, where the Company is the operator, is accounted for at gross values (including share of other partners) with a corresponding receivable from the venture partners. These have been included in the financial statements under the appropriate headings.

(U) Common Control transactions

The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments

are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities are combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

(V) Exceptional items

Exceptional 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 periods. No tax impact other than tax impact on exceptional items including change in tax regime are considered exceptional. Such items are material by nature or amount to the year's Statement of Profit and Loss and require separate disclosure in accordance with Ind AS.

The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in note 34.

3(b) Application of new and amended standards

(A) The Company 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 financial statements.

Ind AS 116 Leases: The amendments in Ind AS 116 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

IND AS 117 Insurance Contracts: This standard is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The application of Ind AS 117 had no impact on the financial statements as the Company has not executed any contracts in the nature of insurance contracts covered under Ind AS 117.

(B) Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the financial statements.

3(c) Significant accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS 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 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:

(A) Significant Estimates

(i) Carrying value of exploration and evaluation assets

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, as contained in Ind AS 106, exists. Change to the valuation of exploration assets is an area of judgement. Further details on the Company'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 statement of profit and loss 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 5.

(ii) 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 Company 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 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 Company 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 Company 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 Company appealed this before the NGT. NGT vide its order on 15 December 2018 has set aside the impugned orders and directed the TNPCB





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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 Company to file an appeal in High court.

The Company has filed a writ petition before the Madras High Court challenging the various orders passed against the Company 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 Company. Thereafter, the Company has approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition ("SLP").

Though the Company has raised substantial grounds of challenge before the Supreme Court and considering the grounds raised and the fact that the NGT has ruled in favour of the Company, the Hon'ble Supreme Court, after hearing the Parties to the proceedings has dismissed the SLP filed by the Company vide judgment dated 29 February 2024. The Company, on 01 April 2024, 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, was 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 Project:

Separately, the Company 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 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 Company 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 Company had approached Madras High Court by way of writ petition challenging the cancellation of lease deeds of land (Gross block: ₹ 31 Crore (Net block: ₹ Nil Crore)) by SIPCOT pursuant to which an interim stay had been granted. The Company has also appealed this action before the TNPCB Appellate Authority. The matter has been adjourned until the conclusion of the existing Plant review petition filed before the Hon'ble Supreme Court.

As per the Company's assessment, it is in compliance with the applicable regulations. Considering prolonged time of plant closure and uncertainties around opening of plant due to rejection of SLP by Hon'ble Supreme Court, the Company has carried out an impairment assessment, on Tuticorin plant assets having carrying value of ₹ 1,681 Crore (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 assets of ₹ 746 Crore (including PPE of ₹ 553 Crore, CWIP of ₹ 130 Crore and loss on inventory of ₹ 63 Crore) has been recorded during the previous year ended 31 March 2024.

Property, plant and equipment of ₹ 410 Crore (31 March 2024: ₹ 432 Crore) and inventories of ₹ 226 Crore (31 March 2024: ₹ 217 Crore), 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.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(iii) Oil and Gas reserves

Significant technical and commercial judgements are required to determine the Company's estimated oil and natural gas reserves. Reserves considered for computing depletion are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. Reserves for this purpose are considered on working interest basis which are reassessed at least annually. Details of such reserves are given in note 43. Changes in reserves as a result of change in management assumptions could impact the depreciation rates and the carrying value of assets (refer note 5).

(iv) Carrying value of developing/producing oil and gas assets

Management performs impairment tests on the Company's developing/producing oil and gas assets where indicators of impairment are identified in accordance with Ind AS 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 field
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/ (reversal) and the assumptions used are disclosed in note 5 and 34 respectively.

(B) Significant Judgement

(i) Contingencies:

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that the Company 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 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 Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in Note 38.

For other significant litigations where the possibility of an outflow of resources embodying economic benefits is remote, refer note 44.

(ii) Revenue recognition and receivable recovery in relation to the power division:

In certain cases, the Company'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 Ind AS 115 and to assess the recoverability of withheld revenue currently accounted for as receivables.

In assessing this critical judgment, management considered favourable external legal opinions that the Company has obtained in relation to the claims. In addition, the fact that the contracts are with government owned companies implies that the credit risk is low [refer note 7 (c)].





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

3(d) Acquisitions, Restructuring and Disposal of Subsidiary

(i) Scheme of Arrangement for demerger

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

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

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

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme

i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

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

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

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

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

(ii) Stake sale in subsidiary

During the year, the Company has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,74,31,54,310 equity shares to 2,67,95,48,419 equity shares by way of an offer for sale for a net consideration of ₹ 3,134 Crore, resulting in net gain of ₹ 2,106 Crore. Consequent to the aforesaid sale, the Company's overall stake has decreased from 64.92% to 63.42% of the total paid-up equity share capital of HZL.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

4 Segment Information

A) Description of segment and principal activities

The Company is a diversified natural resource company engaged in exploring, extracting and processing minerals and oil and gas. The Company produces oil and gas, aluminium, copper, iron ore and power. The Company has five reportable segments: oil and gas, aluminium, copper, iron ore and power. The management of the Company is organized by its main products: oil and gas, aluminium, copper, iron ore and power. Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM").

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3. Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA) are evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of the Company for which separate financial information is available. The Company's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The following table presents revenue and EBITDA and certain assets and liabilities information regarding the Company's business segments as at and for the year ended 31 March 2025 and 31 March 2024 respectively.

For the year ended 31 March 2025

Particulars	Business Segments					
	Oil and Gas	Aluminium	Copper	Iron Ore	Power	Total
Revenue						
External revenue	6,254	43,546	16,760	5,567	678	72,805
Inter segment revenue	-	-	-	-	-	-
Segment revenue	6,254	43,546	16,760	5,567	678	72,805
Add: Other operating income	175	1,094	40	181	-	1,490
Total revenue from operations	6,429	44,640	16,800	5,748	678	74,295
Results						
Segment Results (EBIDTA) ^a	2,710	13,266	(124)	957	(363)	16,446
Less: Depreciation, depletion and amortisation expense	1,542	2,071	29	258	131	4,031
Add: Other income, net of expenses ^{b,c}	(456)	64	1	5	12	(374)
Add: Other unallocable income, net of expenses						11,391
Less: Finance costs						6,328
Add: Net exceptional gain						2,905
Net profit before tax						20,009
Other information						
Segment Assets	15,738	52,379	4,192	5,200	4,506	82,015
Financial asset investments						66,766
Income tax assets (net of provisions)						1,317
Cash and cash equivalents (including other bank balances and bank deposits)						5,141
Others						4,751
Total Assets						1,59,990





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Particulars	Business Segments					
	Oil and Gas	Aluminium	Copper	Iron Ore	Power	Total
Segment Liabilities	9,498	17,352	7,024	2,534	487	36,895
Borrowings						42,821
Income tax liabilities (net)						601
Deferred tax liabilities (net)						3,168
Others						1,106
Total Liabilities						84,591
Capital Expenditure ^d	1,946	3,384	18	449	1,450	7,257
Net impairment reversal/(write off) relating to assets ^e	913	-	-	(217)	-	896

- a) EBITDA is a non-GAAP measure.
- b) Other income includes amortisation of duty benefits relating to assets recognised as government grant.
- c) Includes cost of exploration wells written off.
- d) Total capital expenditure includes capital expenditure of ₹ 10 Crore not allocable to any segment.
- e) Total net impairment reversal includes impairment reversal on investments of ₹ 200 Crore, which is not allocable to any segment.

For the year ended 31 March 2024

(₹ in Crore)

Particulars	Business Segments					
	Oil and Gas	Aluminium	Copper	Iron Ore	Power	Total
Revenue						
External revenue	9,554*	35,743	14,988	8,648	730	69,663
Inter segment revenue	-	-	-	-	-	-
Segment revenue	9,554	35,743	14,988	8,648	730	69,663
Add: Other operating income	143	737	55	158	1	1,094
Total revenue from operations	9,697	36,480	15,043	8,806	731	70,757
Results						
Segment Results (EBIDTA) ^a	5,161	7,006	(72)	1,656	(234)	13,517
Less: Depreciation, depletion and amortisation expense	1,317	1,952	232	159	129	3,789
Add: Other income, net of expenses ^{b,c}	(786)	64	2	6	12	(702)
Add: Other unallocable income, net of expenses						5,315
Less: Finance costs						5,679
Less: Net exceptional loss						5,073
Net profit before tax						13,735
Other information						
Segment Assets	18,326	51,043	2,942	4,866	3,090	80,267
Financial asset investments						60,158
Income tax assets (net of provisions)						3,496
Cash and cash equivalents (including other bank balances and bank deposits)						2,817
Others						3,775
Total Assets						1,50,513

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Particulars	Business Segments					
	Oil and Gas	Aluminium	Copper	Iron Ore	Power	Total
Segment Liabilities	10,694	20,448	5,078	2,927	277	39,424
Borrowings						42,232
Income tax liabilities (net)						606
Deferred tax liabilities (net)						1,889
Others						826
Total Liabilities						84,977
Capital Expenditure ^d	2,264	4,284	88	572	180	7,403
Net (write off)/ impairment reversal relating to assets ^e	550	(131)	(746)	-	-	2,112

- * Refer note 34(a)
- a) EBITDA is a non-GAAP measure.
- b) Other income includes amortisation of duty benefits relating to assets recognised as government grant.
- c) Includes cost of exploration wells written off.
- d) Total capital expenditure includes capital expenditure of ₹ 15 Crore not allocable to any segment.
- e) Total net impairment reversal includes impairment reversal on investments of ₹ 2,439 crore, which is not allocable to any segment (Refer Note 34).

B) Geographical segment analysis

The following table provides an analysis of the Company's sales by region in which the customer is located, irrespective of the origin of the goods.

(₹ in Crore)

Geographical Segments	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geographical segment		
India	41,030	36,494
Europe	10,555	5,251
Mexico	2,957	1,560
The United States of America	1,694	1,971
China	2,052	3,335
Others	14,517	21,052
Total	72,805	69,663

The following is an analysis of the carrying amount of non-current assets, excluding deferred tax assets and financial assets, analysed by the geographical area in which the assets are located:

(₹ in Crore)

Carrying amount of non-current assets	As at 31 March 2025	As at 31 March 2024
India	63,014	62,138
Total	63,014	62,138

C) Information about major customers

No single customer has accounted for more than 10% of the Company's revenue for the years ended 31 March 2025 and 31 March 2024.





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

D) Disaggregation of revenue

Below table summarises the disaggregated revenue from contract with customers:

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Oil	4,570	7,894
Gas	1,706	1,612
Aluminium products	42,018	34,706
Copper Cathode	16,146	14,589
Iron Ore	2,359	5,128
Metallurgical coke	134	176
Pig Iron	2,960	3,274
Power	678	730
Others	2,826	1,858
Revenue from contracts with customers*	73,397	69,967
Loss from provisionally priced contracts under Ind AS 109	(592)	(304)
Total Revenue	72,805	69,663

* includes revenues from sale of services aggregating to ₹ 152 Crore (31 March 2024: ₹ 98 Crore) which is recorded over a period of time and the balance revenue is recognised at a point in time.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

5 Property, Plant and equipment, Intangible assets, Capital work-in-progress and Exploration intangible assets under development

Particulars	Property, Plant and equipment								Capital Work in progress (CWIP)	Exploration intangible assets under development	Total including capital work in progress and exploration intangible assets under development	
	Freehold Land	Buildings	Plant and equipment	Oil & gas producing facilities	Furniture and fixtures	Vehicles	Office equipment	Right of Use assets				Total
Gross Block												
As at 01 April 2023	936	7,560	51,505	56,009	191	329	450	460	1,17,440	27,267	3,677	1,48,384
Additions	13	111	910	-	3	9	4	161	1,211	4,463	1,038	6,712
CWIP written off	-	-	-	-	-	-	-	-	-	(131)	-	(131)
Transfers/ Reclassifications*	3	26	4,492	1,185	1	2	5	37	5,751	(5,816)	(69)	(134)
Disposals/ Adjustments	-	-	(337)	(142)	-	(5)	(5)	-	(489)	-	(26)	(515)
Exploration costs written off (Refer note 33)	-	-	-	-	-	-	-	-	-	-	(786)	(786)
Exchange differences	3	24	144	824	1	-	(1)	1	996	206	49	1,251
As at 31 March 2024	955	7,721	56,714	57,876	196	335	453	659	1,24,909	25,989	3,883	1,54,781
Additions	-	(2)	670	-	2	8	33	257	968	5,433	693	7,094
Transfers/ Reclassifications*	13	181	2,908	331	1	1	7	-	3,442	(3,451)	-	(9)
Disposals/ Adjustments	-	(21)	(762)	(28)	(1)	(9)	(57)	-	(878)	-	-	(878)
Exploration costs written off (Refer note 33)	-	-	-	-	-	-	-	-	-	-	(455)	(455)
Exchange differences	5	41	274	1,489	2	-	(19)	3	1,795	414	91	2,300
As at 31 March 2025	973	7,920	59,804	59,668	200	335	417	919	1,30,236	28,385	4,212	1,62,833
Accumulated depreciation, depletion, amortisation and impairment												
As at 01 April 2023	172	3,578	19,223	53,035	124	157	401	101	76,791	16,773	1,583	95,147
Charge for the year	5	238	2,650	726	17	26	38	62	3,762	-	-	3,762
Disposals/ Adjustments	-	2	(247)	-	-	(3)	(13)	-	(261)	45	-	(216)
Impairment charge/ (reversal) for the year	18	165	227	(395)	1	1	-	27	44	116	(2)	158
Transfers/ Reclassifications*	-	(3)	3	17	-	-	-	-	17	-	(17)	-
Exchange differences	2	23	112	778	2	-	(4)	1	914	220	21	1,155
As at 31 March 2024	197	4,003	21,968	54,161	144	181	422	191	81,267	17,154	1,585	1,00,006
Charge for the year	4	219	2,612	954	4	24	26	169	4,012	-	-	4,012
Disposals/ Adjustments	-	(13)	(564)	-	-	(7)	(57)	-	(641)	-	-	(641)
Impairment charge/ (reversal) for the year	-	-	(5)	-	-	-	-	-	(5)	(743)	(30)	(778)
Transfers/ Reclassifications*	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	4	40	267	1,357	1	-	(21)	2	1,650	386	40	2,076
As at 31 March 2025	205	4,249	24,278	56,472	149	198	370	362	86,283	16,797	1,595	1,04,675
Net Book Value/Carrying amount												
As at 01 April 2023	764	3,982	32,282	2,974	67	172	49	359	40,649	10,494	2,094	53,237
As at 31 March 2024	758	3,718	34,746	3,715	52	154	31	468	43,642	8,835	2,298	54,775
As at 31 March 2025	768	3,671	35,526	3,196	51	137	47	557	43,953	11,588	2,617	58,158

*Transfers/reclassification majorly includes capitalisation of CWIP to respective class of assets





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Right of use (ROU) assets

(₹ in Crore)

Particulars	ROU Land	ROU Building	ROU Plant and Equipment	Total
Right of Use assets				
Gross Block				
As at 01 April 2023	413	46	1	460
Additions	-	-	161	161
Transfers/ Reclassifications	-	-	37	37
Exchange differences	-	1	-	1
As at 31 March 2024	413	47	199	659
Additions	10	36	211	257
Transfers/ Reclassifications	(160)	-	160	-
Exchange differences	-	1	2	3
As at 31 March 2025	263	84	572	919
Accumulated depreciation and impairment				
As at 01 April 2023	66	34	1	101
Charge for the year	12	11	40	63
Impairment charge for the year	27	-	-	27
Exchange differences	-	0	-	0
As at 31 March 2024	105	45	41	191
Charge for the year	15	1	153	169
Exchange differences	-	1	1	2
As at 31 March 2025	120	47	195	362
Net Book Value/Carrying amount				
As at 01 April 2023	347	12	-	359
As at 31 March 2024	308	2	158	468
As at 31 March 2025	143	37	377	557

Intangible Assets

(₹ in Crore)

Particulars	Software License	ROU Cloud	Mining Rights	Total
Gross Block				
As at 01 April 2023	110	-	1,042	1,152
Additions	6	151	100	257
Transfers/ Reclassifications	9	-	125	134
Disposals/ Adjustments	-	-	-	-
Exchange differences	(1)	-	-	(1)
As at 31 March 2024	124	151	1,267	1,542
Additions	14	2	-	16
Transfers/ Reclassifications	10	-	-	10
Disposals/ Adjustments	(4)	-	-	(4)
Exchange differences	(1)	-	-	(1)
As at 31 March 2025	143	153	1,267	1,563
Accumulated amortisation and impairment				
As at 01 April 2023	94	-	224	318
Charge for the year	12	20	16	48
Disposals/ Adjustments	-	-	1	1
Transfers / Reclassifications	-	-	-	-
Exchange differences	(1)	-	-	(1)
As at 31 March 2024	105	20	241	366
Charge for the year	7	39	16	62
Disposals/ Adjustments	(4)	-	21	17
Transfers / Reclassifications	-	-	-	-
Exchange differences	-	-	-	-
As at 31 March 2025	108	59	278	445
Net Book Value/Carrying amount				
As at 01 April 2023	16	-	818	834
As at 31 March 2024	19	131	1,026	1,176
As at 31 March 2025	35	94	989	1,118

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Capital Work-In-Progress (CWIP) Ageing Schedule

(₹ in Crore)

CWIP	As at 31 March 2025			As at 31 March 2024		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	4,569	-	4,569	3,436	-	3,436
1-2 years	2,048	-	2,048	1,738	1	1,739
2-3 years	2,049	-	2,049	279	-	279
More than 3 years	2,447	475	2,922	2,858	523	3,381
Total	11,113	475	11,588	8,311	524	8,835

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ in Crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress								
Jharsuguda 1.25 MTPA aluminium smelter Project	1,537	-	-	-	1,091	-	-	-
Lanjigarh alumina 2-5 MTPA expansion Project	4,065	-	-	-	4,729	-	-	-
RDG gas Project	86	-	-	-	70	-	-	-
Oil & Gas development CWIP	1,274	352	-	-	836	-	-	-
Projects temporarily suspended								
Lanjigarh alumina 5-6 MTPA expansion Project	-	-	-	349	-	-	-	371
Others*	-	-	-	11	11	-	-	-

* Excludes ageing for existing Copper smelter plant and Copper 4 LTPA Expansion project which were on halt since April 2018. On 29 February 2024, the Hon'ble Supreme Court dismissed the Special Leave Petition filed by the Group. Basis detailed impairment analysis carried out by the management, CWIP balance had been impaired during the year ended 31 March 2024. The carrying amount of CWIP as at 31 March 2025 is ₹ 28 Crore (31 March 2024: ₹ 38 Crore) for existing Copper smelter plant and ₹ 88 Crore (31 March 2024: ₹ 104 Crore) for Copper 4 LTPA Expansion project. Refer Note 3(c)(A)(ii).

Exploration intangible assets under development Ageing Schedule

(₹ in Crore)

Intangible assets under development	As at 31 March 2025	As at 31 March 2024
	Projects in progress	Projects in progress
Less than 1 year	243	378
1-2 years	342	441
2-3 years	452	550
More than 3 years	1,580	929
Total	2,617	2,298





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Title deeds of immovable properties not held in the name of Company

(₹ in Crore)

Relevant line item in the Balance sheet	Description of item of property	Gross block as at 31 March 2025	Gross block as at 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land & Building	1,844	1,798	Oil and Natural Gas Corporation Limited (ONGC) and Cairn India Limited (now a division of the Company)	No	10 April 2009	The title deeds of Oil & Gas exploration blocks jointly owned by the JV partners are in the name of ONGC, being the licensee of these exploration blocks.
	Land	53	53	Erstwhile	No	1965-2012*	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the erstwhile Companies Act, 1956, pursuant to Schemes of Amalgamation and Arrangement, as approved by the Honourable High Courts.
	ROU Land	50	50	Sterlite Industries (India) Limited, that merged with the Company	No	1993-2009*	
	Land	20	20	Erstwhile Vedanta Aluminium Limited, that merged with the Company	No	2008-2012*	

* Multiple dates of acquisitions during the period disclosed.

Notes

- a) Plant and equipment include refineries, smelters, power plants, railway sidings, ships, river fleet and related facilities.
- b) During the year ended 31 March 2025, interest capitalised was ₹ 789 Crore (31 March 2024: ₹ 560 Crore).
- c) Certain property, plant and equipment are pledged as security against borrowings, the details related to which have been described in Note 17 on "Borrowings".
- d) In accordance with the exemption given under Ind AS 101, which has been exercised by the Company, a first time adopter can continue its previous GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period, i.e., 01 April 2016.
- Accordingly, foreign currency exchange differences arising on translation/settlement of long-term foreign currency monetary items acquired before 01 April 2016 pertaining to the acquisition of a depreciable asset amounting to Nil (31 March 2024: ₹ 1 crore loss) is adjusted to the cost of respective item of property, plant and equipment
- e) Property, Plant and Equipment, Capital work-in-progress and exploration and evaluation assets net block includes share of jointly owned assets with the joint venture partners ₹ 7,284 crore (31 March 2024: ₹ 6,430 crore).

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

f) Reconciliation of depreciation, depletion and amortisation expense

(₹ in Crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation/Depletion/Amortisation expense on:		
Property, Plant and Equipment (Including ROU assets)	4,011	3,762
Intangible assets	62	48
As per Property, Plant and Equipment and Intangible assets schedule	4,073	3,810
Less: Cost allocated to joint ventures and other adjustments	(42)	(21)
As per Statement of Profit and Loss	4,031	3,789

- g) Freehold land includes gross block of ₹ 181 crore (31 March 2024: ₹ 176 crores), accumulated depreciation ₹ 168 crore (31 March 2024: ₹ 160 crores), which is available for use during the lifetime of the Production Sharing Contract of the respective Oil and Gas blocks.

6 Financial Assets : Investments

A) Non Current Investments

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
(a) Investment in equity shares - at cost/deemed cost ^a (fully paid up unless otherwise stated)				
Subsidiary companies				
Quoted				
- Hindustan Zinc Limited, of ₹ 2 each ^b (Refer Note 17) (Refer note 3(d)(iii))	2,67,95,48,419	43,368	2,74,31,54,310	44,398
Unquoted				
- Bharat Aluminium Company Limited, of ₹ 10 each (including 5 shares held jointly with nominees) ^b	11,25,18,495	553	11,25,18,495	553
- Monte Cello BV, The Netherlands, of Euro 453.78 each	40	204	40	204
- Cairn India Holdings Limited (CIHL) of GBP 1 each (Refer Note 34 (f))	26,64,89,074	23,811	26,64,89,074	23,811
Less: Reduction pursuant to merger ^c		(15,067) 8,744		(15,067) 8,744
- Vizag General Cargo Berth Private Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	4,71,08,000	182	4,71,08,000	182
- Talwandi Sabo Power Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	3,20,66,09,692	3,207	3,20,66,09,692	3,207
- Sesa Resources Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	12,50,000	757	12,50,000	757
- Bloom Fountain Limited, of US\$ 1 each	2,20,10,00,001	14,734	2,20,10,00,001	14,734
Less: Reduction pursuant to merger ^c		(14,320) 414		(14,320) 414
- MALCO Energy Limited, of ₹ 2 each (including 6 shares held jointly with nominees)	2,33,66,406	116	2,33,66,406	116
Less: Reduction pursuant to merger ^c		(23) 93		(23) 93
- THL Zinc Ventures Ltd, of 1 ordinary share of US\$ 1 and 60,89,000 Ordinary Shares of US\$ 100 each (31 March 2024: 1 ordinary share of US\$ 1 and 89,000 Ordinary Shares of US\$ 100 each) ^e	60,89,001	5,300	89,001	46
Less: Reduction pursuant to merger ^c		(46) 5,254		(46) -





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
- THL Zinc Holding BV, of EURO 1 each	37,38,000	23	37,38,000	23
Less: Reduction pursuant to merger ^c		(23)		(23)
		-		-
- ESL Steel Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	1,76,55,53,040	1,770	1,76,55,53,040	1,770
- Ferro Alloys Corporation Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	34,00,00,000	37	34,00,00,000	37
- Vedanta Displays Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	25,95,00,000	26	25,95,00,000	26
- Vedanta Semiconductors Private Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	48,82,00,000	49	48,82,00,000	49
- Vedanta Copper International VCI Limited, of SAR 100 each	1,000	0	-	-
- Vedanta Aluminium Metal Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	1,00,000	0	1,00,000	0
- Vedanta Base Metals Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	1,00,000	0	1,00,000	0
- Vedanta Iron and Steel Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	1,00,000	0	1,00,000	0
- Meenakshi Energy Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	10,00,000	1	10,00,000	1
- Sesa Iron and Steel Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	10,000	0	10,000	0
Associate companies - unquoted				
- Gaurav Overseas Private Limited, of ₹ 10 each	14,23,000	1	14,23,000	1
Investment in equity shares at fair value through other comprehensive income				
Quoted				
- Sterlite Technologies Limited, of ₹ 2 each	47,64,295	39	47,64,295	53
Unquoted				
- Sterlite Power Transmission Limited, of ₹ 2 each*	19,05,718	10	19,05,718	11
- Sterlite Grid 5 Limited, of ₹ 2 each*	19,05,718	1	-	-
- Goa Shipyard Limited of ₹ 5 each	2,50,828	0	2,50,828	0
- Serentica Renewables India 3 Private Limited, Class B Equity Shares with Differential Voting Rights of ₹ 10 each (Refer Note 38 (A) (ii) and 39)**	8,10,00,000	81	-	-
(b) Investment in preference shares of subsidiary companies - at cost				
Unquoted				
- Bloom Fountain Limited, 0.25% Optionally Convertible Redeemable Preference shares of US\$ 1 each	18,59,900	907	18,59,900	907
- Bloom Fountain Limited, 0.25% Optionally Convertible Redeemable Preference shares of US\$ 100 each	3,60,500	215	3,60,500	215
- THL Zinc Holding BV, 0.25% Optionally Convertible Redeemable Preference shares of EURO 1 each (Refer note 34)	36,04,179	1,635	36,04,179	1,635
Less: Reduction pursuant to merger ^c		(1,635)		(1,635)
		-		-

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
(c) Investment in Preference shares - Unquoted at fair value through profit and loss				
- Serentica Renewables India 3 Private Limited, 0.0001% Optionally Convertible Redeemable Preference shares of ₹ 10 each (Refer Note 38 (A) (ii) and 39)	11,31,80,000	113	13,99,80,000	140
- Serentica Renewables India 9 Private Limited, 0.0001% Optionally Convertible Redeemable Preference shares of ₹ 10 each (Refer Note 38 (A) (ii) and 39)	11,50,00,000	115	3,00,00,000	30
- Serentica Renewables India 6 Private Limited, 0.0001% Optionally Convertible Redeemable Preference shares of ₹ 10 each (Refer Note 38 (A) (ii) and 39)	5,00,00,000	50	-	-
(d) Investment in Government or Trust securities at cost / amortised cost				
- 7 Years National Savings Certificates (31 March 2025: ₹ 35,450; 31 March 2024: ₹ 35,450) (Deposit with Sales Tax Authority)	NA	0	NA	0
- UTI Master gain of ₹ 10 each (31 March 2025: ₹ 4,072; 31 March 2024: ₹ 4,072)	100	0	100	0
- Vedanta Limited ESOS Trust (31 March 2025: ₹ 5,000; 31 March 2024: ₹ 5,000)	NA	0	NA	0
(e) Investments in debentures of subsidiary companies at cost / amortised cost				
- MALCO Energy Limited, compulsorily convertible debentures of ₹ 1,000 each	6,13,54,483	6,136	6,13,54,483	6,136
Less: Reduction pursuant to merger ^c		(6,118)		(6,118)
- Meenakshi Energy Limited, optionally convertible debentures of ₹ 58,364 each	1,01,121	590	-	-
(f) Investments in Co-operative societies at fair value through profit and loss				
- Sesa Ghor Premises Holders Maintenance Society Limited, of ₹ 200 each (31 March 2025: ₹ 8,000; 31 March 2024: ₹ 8,000)	40	0	40	0
- Sesa Goa Sirsaim Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 2,000; 31 March 2024: ₹ 2,000)	200	0	200	0
- Sesa Goa Sanquelim Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 2,300; 31 March 2024: ₹ 2,300)	230	0	230	0
- Sesa Goa Sonshi Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 4,680; 31 March 2024: ₹ 4,680)	468	0	468	0
- Sesa Goa Codli Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 4,500; 31 March 2024: ₹ 4,500)	450	0	450	0
- Sesa Goa Shipyard Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 5,000; 31 March 2024: ₹ 5,000)	500	0	500	0



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
- The Mapusa Urban Cooperative Bank Limited, of ₹ 25 each (31 March 2025: ₹ 1,000; 31 March 2024: ₹ 1,000)	40	0	40	0
(g) Investment in Bonds/ Debentures - Unquoted at fair value through profit and loss				
- Infrastructure Leasing & Financial Services Limited		19		22
Less: Provision for diminution in value of investments in:				
Bloom Fountain Limited		(756)		(756)
Sesa Resources Limited		(750)		(750)
Cairn India Holdings Limited (Refer Note 34 (f))		(224)		(424)
Total		65,088		59,902
Aggregate amount of impairment		(1,730)		(1,930)
Aggregate carrying amount of quoted investments		43,407		44,451
Market value of quoted investments		1,23,834		80,221
Aggregate carrying amount of unquoted investments		21,681		15,451

* Pursuant to the NCLT-approved Scheme of Arrangement, the Company's investment in Sterlite Power Transmission Limited ("SPTL") has been restructured following the demerger of Sterlite Grid 5 Limited ("SGL5") from SPTL effective 08 October 2024. Shareholders received 1 equity share of SGL5 for every 1 equity share of SPTL, with the cost of acquisition allocated from SPTL as 8% to SPTL and 92% to SGL5. The transaction qualifies as a tax-neutral demerger under Section 2 (19AA) of the Income Tax Act, 1961.

** On 25 June 2024, OCRPS worth of ₹ 81 Crore are converted into equity shares with differential voting rights of Serentica Renewables India 3 Private Limited ("SRI3PL") as per terms of the Power Delivery Agreement ("PDA"). Accordingly, these shares have been reclassified from Investments at fair value through profit and loss to Investments at fair value through other comprehensive income.

Following is the key information of significant investee entities, as required by Ind AS 27- Separate Financial Statements:

Particulars	Principal place of business	Ownership Interest (in %)	
		As at 31 March 2025	As at 31 March 2024
Subsidiary companies			
Hindustan Zinc Limited	India	63.42	64.92
Bharat Aluminium Company Limited	India	51.00	51.00
Cairn India Holdings Limited ("CIHL")	Jersey*	100.00	100.00
ESL Steel Limited	India	95.49	95.49
Talwandi Sabo Power Limited	India	100.00	100.00
THL Zinc Ventures Ltd	Mauritius**	100.00	0.00

* CIHL through its wholly owned subsidiary, Cairn Energy Hydrocarbons Limited, incorporated in Scotland is involved in oil and gas exploration, development and production business in India.

** THL Zinc Ventures Ltd holds 74% equity interest (through its wholly subsidiary THL Zinc Ltd) in Black Mountain Mining (Proprietary) Limited which is involved in exploration, development, production and sale of zinc, lead, copper and associated mineral concentrates in South Africa.

- a. Carrying value of investment in equity shares of Hindustan Zinc Limited ("HZL") is at deemed cost and for all other subsidiaries, it is at the cost of acquisition.
- b. Pursuant to the Government of India's policy of divestment, the Company in March 2001 acquired 51% equity interest in BALCO from the Government of India. Under the terms of the SHA, the Company has a call option to purchase the Government of India's remaining ownership interest in BALCO at any point from 02 March 2004. The Company exercised this option on 19 March 2004. However, the Government of India has contested the valuation and validity of the option

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

and contended that the clauses of the SHA violate the (Indian) Companies Act, 1956 by restricting the rights of the Government of India to transfer its shares and that as a result such provisions of the SHA were null and void. In the arbitration filed by the Company, the arbitral tribunal by a majority award rejected the claims of the Company on the grounds 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 Company has challenged the validity of the majority award in the Hon'ble High Court of Delhi and sought for setting aside the arbitration award to the extent that it holds these clauses ineffective and inoperative. The Government of India also filed an application before the High Court of Delhi to partially set aside the arbitral award in respect of certain matters involving valuation. The matter is currently pending for hearing by the Delhi High Court. Meanwhile, the Government of India 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 Company offered to acquire the Government of India's interests in BALCO for ₹ 15,492 Crore. This offer was separate from the contested exercise of the call options, and Company 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 Government of India 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 Government of India, the resultant uncertainty surrounding the potential transaction and the valuation of the consideration payable, the Company 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 recognised in the financial statements.

- c. Reduction pursuant to merger of Cairn India Limited with Vedanta Limited accounted for in the year ended 31 March 2017.
- d. The Company has not recognised any deferred tax asset on impairment of investments, including amount reduced pursuant to merger (refer note c above) as the realisation of the same is not reasonably certain.
- e. As at the year ended 31 March 2025, the Company has made investment of ₹5,254 Crore (\$ 600 million), extended loan of ₹1,103 Crore (\$ 129 million) and provided financial guarantee of ₹ 3,257 Crore (US\$ 380 million) against the external borrowing of ₹ 2,991 Crore (US\$ 350 million) taken by its wholly owned subsidiary, THL Zinc Ventures Limited ("THLZVL"). The borrowing is primarily secured by the recoverable value of the Zinc International business ("VZI") which is held under THLZVL. As at the year ended March 31, 2025, the recoverable amount of VZI has been determined based on the fair value less cost of disposal approach, using the discounted cash flow method, a level 3 valuation technique in the fair value hierarchy. This is based on the cash generated by the extraction and sale of proved and probable reserves during the estimated predetermined life of mine ("LOM") / natural estimated resources outside LOM after deducting costs of closure and rehabilitation on expiry of LOM. The cash flows are discounted using the post tax weighted average cost of capital ("WACC") is 12.99%. The resultant recoverable amount is higher than the carrying value/ exposure value as mentioned above and hence no impairment/ expected credit loss has been considered necessary. Based on the sensitivities carried out by the Company, change in WACC assumptions by 1% would lead to a change in recoverable value by ₹ 838 Crore (US\$ 98 million).

B) Current Investment

Particulars	₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
Investments carried at fair value through profit and loss		
Investment in mutual funds- unquoted	1,678	256



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

7 Financial assets - Trade receivables

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Secured, Undisputed						
Unbilled dues	-	-	-	-	-	-
Not due	-	223	223	-	177	177
Less than 6 months	-	18	18	-	100	100
6 months -1 year	-	17	17	-	4	4
1-2 Years	-	0	0	-	2	2
2-3 years	-	0	0	-	0	0
More than 3 years	-	-	-	-	-	-
Sub-total	-	258	258	-	283	283
Unsecured, Disputed						
Unbilled dues	-	-	-	-	-	-
Not due	-	-	-	-	-	-
Less than 6 months	111	-	111	154	-	154
6 months -1 year	141	-	141	49	-	49
1-2 Years	165	-	165	136	-	136
2-3 years	64	-	64	165	-	165
More than 3 years	1,126	9	1,135	1,189	8	1,197
Sub-total	1,607	9	1,616	1,693	8	1,701
Unsecured, Undisputed						
Unbilled dues	-	71	71	-	95	95
Not due	-	274	274	-	553	553
Less than 6 months	-	1,374	1,374	-	916	916
6 months -1 year	-	39	39	-	7	7
1-2 Years	-	12	12	-	12	12
2-3 years	-	4	4	-	1	1
More than 3 years	-	(1)	(1)	-	-	-
Sub-total	-	1,773	1,773	-	1,584	1,584
Less: Provision for expected credit loss	(973)	(36)	(1,009)	(1,020)	(11)	(1,031)
Total	634	2,004	2,638	673	1,864	2,537

- (a) The credit period given to customers ranges from zero to 90 days (31 March 2024: 90 days). Also refer note 22(C)(d).
- (b) For amounts due and terms and conditions relating to related party receivables, see note 39.
- (c) Trade receivables includes ₹ 634 Crore (net of Provision for expected credit loss ("ECL") of ₹200 Crore recognised on account of time value of money) as at 31 March 2025 (31 March 2024: ₹ 726 Crore, net of ECL of ₹ 157 Crore) withheld by GRIDCO Limited ("GRIDCO") primarily on account of litigation and alleged short-supply of power by the Company under the terms of long term power supply agreement.

Out of the above, ₹ 341 Crore, net of ECL of ₹ 107 Crore (31 March 2024: ₹ 365 Crore, net of ECL of ₹ 83 Crore) 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 ₹ 223 Crore, net of ECL of ₹63 Crore (31 March 2024: ₹ 234 Crore, net of ECL of ₹47 Crore) relates to alleged short supply of power for which the Company's appeal on certain grounds are pending before APTEL.
- (d) Trade receivables does not include any receivables from directors and officers of the Company.
- (e) The total trade receivables as at 01 April 2023 were ₹ 2,541 Crore (net of provision for ECL).

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

8 Financial assets - Loans

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Loans to related parties (Refer note 39 and 41(c))	1,886	785	2,671	517	1,225	1,742
Loans and advances to employees	-	1	1	-	2	2
Unsecured, considered credit impaired						
Loans to related parties (Refer note 39)	-	5	5	-	5	5
Less: Provision for expected credit loss	-	(5)	(5)	-	(5)	(5)
Total	1,886	786	2,672	517	1,227	1,744

9 Financial assets - Others

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bank deposits ^{a, b}	688	-	688	675	-	675
Site restoration asset ^b	956	-	956	822	-	822
Unsecured, considered good						
Security deposits	300	28	328	188	24	212
Advance recoverable (Oil and Gas Business)	-	4,179	4,179	-	6,345	6,345
Others ^c	131	1,147	1,278	8	2,503	2,511
Receivable from related parties (Refer note 39)	-	1,093	1,093	-	784	784
Unsecured, considered credit impaired						
Security deposits	15	1	16	15	1	16
Others ^c	385	527	912	350	527	877
Less: Provision for expected credit loss	(400)	(528)	(928)	(365)	(528)	(893)
Total	2,075	6,447	8,522	1,693	9,656	11,349

- (a) Bank deposits includes fixed deposits with maturity more than 12 months of ₹ 145 Crore (31 March 2024: ₹ 193 Crore) under lien with bank, ₹ 5 Crore (31 March 2024: ₹ 4 Crore) under lien with others, ₹ 209 Crore (31 March 2024: ₹ 207 Crore) held as reserve created against principal payment on loans from banks, ₹ 264 Crore (31 March 2024: ₹ 201 Crore) held as interest reserve created against interest payment on loans from banks, ₹ 63 Crore (31 March 2024: ₹ 68 Crore) held as margin money created against bank guarantee and ₹ 2 Crore (31 March 2024: ₹ 2 Crore) held as fixed deposit for closure cost.
- (b) Bank deposits and site restoration asset earns interest at fixed rate based on respective deposit rate.
- (c) Government of India (GoI) 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, GoI 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 Company has started recognizing revenue, for past exploration costs, through increased share in the joint operations revenue as the Company believes that cost recovery mechanism prescribed under OM for profit petroleum payable to GoI is not applicable to its Joint operation partner. During the year ended 31 March 2024, the Arbitration Tribunal has issued Final Partial Award which allowed for recovery of exploration costs (Refer Note 34(a)). Accordingly, the Company has recognized additional ₹ 240 Crore (US\$ 29 million) as on 31 March 2024. At year end, an amount of ₹ 1,143 Crore (US\$ 134 million) (31 March 2024: ₹ 1,114 Crore (US\$ 134 million)) is receivable from its joint operation partner on account of this. The Company is actively engaging with Joint operation partner and the same will be recovered through revenue in due course.



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

10 Other assets

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Capital advances	1,195	-	1,195	1,121	-	1,121
Advances for related party supplies (Refer note 39)	-	864	864	20	1,041	1,061
Advances for supplies	-	783	783	-	1,052	1,052
Others						
Balance with government authorities ^a	597	888	1,485	721	821	1,542
Loan to employee benefit trust	114	-	114	154	-	154
Others ^b	587	654	1,241	675	451	1,126
Unsecured, considered doubtful						
Capital advances	172	-	172	173	-	173
Balance with government authorities	3	107	110	3	107	110
Advance for supplies	-	63	63	-	63	63
Others ^b	205	2	207	201	2	203
Less : Provision for doubtful advances	(380)	(172)	(552)	(377)	(172)	(549)
Total	2,493	3,189	5,682	2,691	3,365	6,056

- (a) Includes ₹ 34 Crore (31 March 2024: ₹ 34 Crore), being Company's share of gross amount of ₹ 97 Crore (31 March 2024: ₹ 97 Crore) paid under protest on account of Education Cess and Secondary Higher Education Cess for the financial year 2013-14.
- (b) Others include claim receivables, advance recoverable (oil and gas business), prepaid expenses and export incentive receivables.

11 Inventories

Particulars	As at	
	31 March 2025	31 March 2024
Raw Materials	1,904	1,540
Goods-in transit	1,127	1,315
Work-in-progress	3,267	2,186
Finished goods	481	298
Fuel Stock	797	897
Goods-in transit	158	54
Stores and Spares	619	654
Goods-in transit	6	2
Total	8,359	6,946

- (a) For method of valuation for each class of inventories, refer note 3(a)(l).
- (b) Inventory held at net realisable value amounted to ₹ 2,461 Crore (31 March 2024: ₹ 1,451 Crore).
- (c) Write down of inventories amounting to ₹ 57 Crore has been charged to the Statement of Profit and Loss during the year (31 March 2024: ₹ 105 Crore).

12 Current financial assets - Cash and cash equivalents

Particulars	As at	
	31 March 2025	31 March 2024
Balances with banks ^a	1,967	1,431
Deposits with original maturity of less than 3 months (including interest accrued thereon) ^b	655	57
Cash on hand	0	0
Total	2,622	1,488

- (a) Including foreign inward remittances aggregating ₹ 103 Crore (US\$ 12 million) (31 March 2024: ₹ 15 Crore (US\$ 2 million)) held by banks in their nostro accounts on behalf of the Company.
- (b) Bank deposits earn interest at fixed rate based on respective deposit rates.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

13 Current financial assets - Other bank balances

Particulars	As at	
	31 March 2025	31 March 2024
Bank deposits with original maturity of more than 3 months but less than 12 months (including interest accrued thereon) ^{a, b, d}	1,129	472
Bank deposits with original maturity of more than 12 months (including interest accrued thereon) ^{c, d}	569	52
Earmarked unpaid dividend accounts ^e	130	128
Earmarked escrow account ^f	3	2
Total	1,831	654

- (a) Includes ₹ 34 Crore (31 March 2024: ₹ 34 Crore) on lien with banks and margin money of ₹ 117 Crore (31 March 2024: ₹ 82 Crore).
- (b) Restricted funds of ₹ 29 Crore (31 March 2024: ₹ 26 Crore) on lien with others and ₹ 617 Crore (31 March 2024: ₹ 258 Crore) held as margin money created against bank guarantee.
- (c) Includes ₹ 0 Crore (31 March 2024: ₹ 0 Crore) of margin money with banks and fixed deposit under lien with others of ₹ 0 Crore (31 March 2024: ₹ 0 Crore).
- (d) Bank deposits earn interest at fixed rate based on respective deposit rates.
- (e) Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend, as per the provisions of the Act.
- (f) Earmarked escrow account is restricted in use as it relates to unclaimed redeemable preference shares.

14 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number (in Crore)	Amount (₹ in Crore)	Number (in Crore)	Amount (₹ in Crore)
A. Authorised equity share capital				
Opening and Closing balance [equity shares of ₹ 1/- each with voting rights]	4,402	4,402	4,402	4,402
Authorised preference share capital				
Opening and Closing balance [preference shares of ₹ 10/- each]	301	3,010	301	3,010
B. Issued, subscribed and paid up				
Equity shares of ₹ 1/- each with voting rights ^{a, b, c}	391	391	372	372
Total	391	391	372	372

- (a) Includes 2,98,632 (31 March 2024: 2,98,632) equity shares kept in abeyance. These shares are not part of listed equity capital and pending allotment as they are sub-judice.
- (b) Includes 50,83,517 (31 March 2024: 78,66,397) equity shares held by Vedanta Limited ESOS Trust ("VESOS Trust").
- (c) During the year ended 31 March 2025, the Company has allotted 19,31,81,818 equity shares on 20 July 2024 to eligible Qualified Institutional Buyers ("QIB") at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ~₹ 8,500 Crore pursuant to Qualified Institutions Placement ("QIP") in accordance with provisions of SEBI Issue of Capital and Disclosure Requirements ("ICDR") Regulations. Upto 31 March 2025, ₹ 6,375 crores were used for specific purposes of loan repayments and ₹ 2,061 crores were used for general corporate purposes. As at 31 March 2025, unutilised QIP proceeds of ₹ 64 crores are invested in fixed deposits. Necessary compliance certificates for "Use of Proceeds" have been obtained.

C. Shares held by the Ultimate holding company and its subsidiaries*

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held (in Crore)	% of holding	Number of Shares held (in Crore)	% of holding
Twin Star Holdings Ltd	156.48	40.02	156.48	42.10
Finsider International Company Limited	-	-	9.79	2.63
Welter Trading Limited	3.82	0.98	3.82	1.03





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held (in Crore)	% of holding	Number of Shares held (in Crore)	% of holding
Vedanta Holdings Mauritius Limited	10.73	2.74	10.73	2.89
Vedanta Netherlands Investments BV	0.15	0.04	0.15	0.04
Vedanta Holdings Mauritius II Limited	49.28	12.60	49.28	13.26
Total	220.46	56.38	230.25	61.95

* The % of holding has been calculated on the issued and subscribed share capital as at the respective balance sheet dates.

All the above entities are subsidiaries of Vedanta Incorporated (formerly known as Volcan Investments Limited) ("Vedanta Inc"), the ultimate holding Company.

D. Details of shareholders holding more than 5% shares in the Company*

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held (in Crore)	% of holding	Number of Shares held (in Crore)	% of holding
Twin Star Holdings Ltd	156.48	40.02	156.48	42.10
Vedanta Holdings Mauritius II Limited	49.28	12.60	49.28	13.26
Life Insurance Corporation of India	26.99	6.90	32.79	8.82

* The % of holding has been calculated on the issued and subscribed share capital as at the respective balance sheet dates.

As per the records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares.

E. Disclosure of Shareholding of Promoters and Promoter Group

Particulars	As at 31 March 2025			As at 31 March 2024	
	Number of Shares held (in Crore)	% of holding	% Change during the year	Number of Shares held (in Crore)	% of holding
Twin Star Holdings Ltd	156.48	40.02	(2.08)	156.48	42.10
Finsider International Company Limited	-	-	(2.63)	9.79	2.63
Welter Trading Limited	3.82	0.98	(0.05)	3.82	1.03
Vedanta Holdings Mauritius II Limited	49.28	12.60	(0.66)	49.28	13.26
Vedanta Holdings Mauritius Limited	10.73	2.74	(0.15)	10.73	2.89
Vedanta Netherlands Investments BV	0.15	0.04	(0.00)	0.15	0.04
Mr. Pravin Agarwal	0.00	0.00	(0.00)	0.00	0.00
Ms. Suman Didwania	0.01	0.00	(0.00)	0.01	0.00
Mr. Ankit Agarwal	0.00	0.00	(0.00)	0.00	0.00
Ms. Sakshi Mody	0.00	0.00	(0.00)	0.00	0.00
Total	220.47	56.38	(5.57)	230.26	61.95

F. Other disclosures

- (i) The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

- (ii) In terms of Scheme of Arrangement as approved by the Hon'ble High Court of Judicature at Mumbai, vide its order dated 19 April 2002, the erstwhile Sterlite Industries (India) Limited (merged with the Company during FY 2013-14) during FY 2002-2003 reduced its paid up share capital by ₹ 10 Crore. There are 1,99,876 equity shares (31 March 2024: 1,99,366 equity shares) of ₹ 1 each pending clearance from NSDL. The Company has filed an application in Hon'ble High Court of Mumbai to cancel these shares, the final decision on which is pending. Hon'ble High Court of Judicature at Mumbai, vide its interim order dated 06 September 2002 restrained any transaction with respect to subject shares.

15 Other equity (Refer statement of changes in equity)

- a) **General reserve:** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year. Consequent to introduction of Companies Act, 2013 ("Act"), the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

The Board of Directors of the Company, on 29 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Act ("Scheme"). The Scheme provides for capital reorganisation of the Company, inter alia, providing for transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the Company with effect from the Appointed Date.

Post the requisite approvals obtained from Stock Exchanges and pursuant to the National Company Law Tribunal ("NCLT"), Mumbai Bench Order dated 26 August 2022 ("NCLT Order"), the proposed scheme was approved by the shareholders with requisite majority on 11 October 2022.

The Company is in the process of complying with the further requirements specified in the NCLT Order.

- b) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Act.
- c) **Preference share redemption reserve:** The Act provides that companies that issue preference shares may redeem those shares from profits of the Company which otherwise would be available for dividends, or from proceeds of a new issue of shares made for the purpose of redemption of the preference shares. If there is a premium payable on redemption, the premium must be provided for, either by reducing the additional paid in capital (securities premium account) or net income, before the shares are redeemed. If profits are used to redeem preference shares, the value of the nominal amount of shares redeemed should be transferred from profits (retained earnings) to the preference share redemption reserve. This amount should then be utilised for the purpose of redemption of redeemable preference shares. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.
- d) **Capital reserve:** The balance in capital reserve has mainly arisen consequent to merger of Cairn India Limited with the Company.
- e) **Foreign currency translation reserve:** The Statement of Profit and Loss of oil and gas business is translated into Indian Rupees (₹) at the average rates of exchange during the year/ exchange rates as on the date of the transaction and the Balance Sheet is translated at the exchange rate as at the reporting date. Exchange difference arising on translation is recognised in other comprehensive income and would be recycled to the statement of profit and loss as and when these operations are disposed off.
- f) **Share Based Payment Reserve:** Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.
- g) **Hedging reserve:** 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 statement of profit and loss 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.



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

16 Capital management

The Company's objectives when managing capital is 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 Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements.

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and short term investments. Equity comprises all components including other comprehensive income.

The following table summarises the capital of the Company:

(₹ in Crore except otherwise stated)		
Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (Refer note 12)	2,622	1,488
Other bank balances ^a (Refer note 13)	1,052	240
Non-current bank deposits ^a (Refer note 9)	354	400
Short term investments (Refer note 6B)	1,678	256
Total cash (a)	5,706	2,384
Non-current borrowings (Refer note 17A)	29,724	28,320
Current borrowings (Refer note 17B)	13,097	13,912
Total borrowings (b)	42,821	42,232
Net debt (c)=(b-a)	37,115	39,848
Total equity	75,399	65,536
Total capital (equity + net debt) (d)	1,12,514	1,05,384
Gearing ratio (times) (c/d)	0.33	0.38

(a) The constituents of 'total cash' for the purpose of capital management disclosure include only those amounts of restricted funds that are corresponding to liabilities (e.g. margin money deposits). Consequently, restricted funds amounting to ₹ 1,113 Crore (31 March 2024: ₹ 689 Crore) have been excluded from 'total cash' in the capital management disclosures.

17 Financial liabilities - Borrowings

A) Non- current borrowings

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Non-convertible debentures	10,441	12,626
Term loans from banks		
- Rupee term loans	22,751	24,656
External commercial borrowings	3,820	2,917

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Non-convertible debentures	2,590	-
Deferred sales tax liability	1	12
Rupee term loans from banks	-	225
Loan from Related parties (Refer Note 39)	2,406	-
Redeemable preference shares	2	2
Non current borrowings	42,011	40,437
Less: Current maturities of long term borrowings ^a	(12,287)	(12,117)
Total Non current borrowings (Net) (A)	29,724	28,320
Current borrowings (Refer note 17B) (B)	13,097	13,912
Total borrowings (A+B)	42,821	42,232

B) Current borrowings

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Current maturities of long term borrowings ^a	11,749	11,880
Unsecured		
Working Capital Loan	810	195
Loan from Related parties (Refer Note 39)	-	1,600
Current maturities of long term borrowings ^a	538	237
Total	13,097	13,912

(a) Current maturities of long term borrowings consists of:

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Non-convertible debentures	4,353	3,366
Term loans from banks		
- Rupee term loans	6,291	7,655
External commercial borrowings	1,105	859
Unsecured		
Deferred sales tax liability	-	11
Loan from Related parties (Refer Note 39)	536	-
Redeemable preference shares	2	2
Rupee term loans from banks	-	224
Total	12,287	12,117



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

b) Details of Non-convertible debentures issued by the Company have been provided below (Carrying Value):

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
9.24% due June 2032	4,089	4,089
9.20% due February 2030	2,000	2,000
9.50% due August 2027	538	-
9.40% due February 2027	2,052	-
11.80% due October 2025	1,000	-
12.00% due June 2025	3,352	3,170
12.00% due March 2025	-	2,368
7.68% due December 2024	-	999
Total	13,031	12,626

- c) The Company has taken borrowings towards funding of its acquisitions, capital expenditure and working capital requirements. The borrowings comprise funding arrangements from various banks and financial institutions. The details of security provided by the Company to various lenders on the assets of the Company are as follows:

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Secured non-current borrowings	25,263	28,319
Secured current borrowings	11,749	11,880
Total secured borrowings	37,012	40,199

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
External Commercial Borrowings	A first pari passu charge by way of hypothecation on the specified movable fixed assets of the Company pertaining to its manufacturing facilities comprising:	1,191	1,823
	(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; and		
	(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 the Company with a minimum fixed asset cover of 1.10 times of the outstanding facility during the period of the facility comprising:	919	1,094
	(i) 1.6 MTPA (proposed capacity of 1.8 MTPA) aluminium smelter along with 1,215 MW CPP at Jharsuguda;		
	(ii) 1 MTPA (proposed capacity of 6 MTPA) alumina refinery along with 75 MW CPP at Lanjigarh, Odisha		
	(iii) 2,400 MW Power plant (1,800 MW CPP and 600 MW Independent Power Plant ("IPP")) located at Jharsuguda, Odisha; and		
	(iv) Oil and Gas division comprising RJ-ON-90/1 Oil and Gas Block (Rajasthan), Cambay oil fields, Ravva Oil and Gas fields (under PKGM-1 block) and OALP blocks.		
	Secured by way of Hypothecation over movable fixed assets pertaining to:	1,710	-
	(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		

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
Non-Convertible Debentures	Secured by way of first pari passu charge on whole of the movable fixed assets of: (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) aluminum 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.	2,000	2,000
	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 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery, machinery spares, tools and accessories and other movable fixed assets.	4,089	4,089
	Secured by first ranking pari- passu charge of movable fixed assets of following facilities: (i) 6 MTPA alumina refinery along with 130 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; and (iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha	1,000	-
	Secured by :- (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; and (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.	3,352	3,170
	Other secured non-convertible debentures		-
Term loans from banks (includes rupee term loans and foreign currency term loans)	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: (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.	1,260	1,243
	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.	258	310





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	Secured by a pari passu charge by way of hypothecation on the movable fixed assets of the 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.	856	2,729
	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.	3,157	4,924
	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.	156	468
	Secured by a first pari passu charge on the identified fixed assets of the Company 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 HZL and the debt service reserve account to be opened for the facility along with the amount lying to the credit thereof.	5,110	6,387
	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	721	942
	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	648	-
Term loans from banks (includes rupee term loans and foreign currency term loans)	A first pari passu charge by way of mortgage/ hypothecation over the specified movable fixed assets of the Company. Security shall comprise of assets of the aluminum and power division of the Company, 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.	700	985
	Secured by first pari passu charge by way of movable fixed assets of the aluminium division of the Company comprising: (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,	691	728

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	(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 OLAP blocks.		
	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) 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda and (ii) 1 MTPA alumina refinery along with CPP of 75 MW at Lanjigarh, Odisha	878	470
	A first pari passu charge by way of mortgage/ hypothecation over the specified immovable and movable fixed assets of the Company. Security comprises of assets of the aluminum and power division of the Company, comprising: (i) 1.6 MTPA Aluminium Smelter along with 1,215 MW CPP at Jharsuguda and (ii) 1 MTPA Alumina refinery along with CPP of 75 MW CPP at Lanjigarh, Odisha	682	814
	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; (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.	150	200
	First pari passu charge by way of hypothecation on all present and future movable fixed assets of the Company 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	180	423
Term loans from banks (includes rupee term loans and foreign currency term loans)	Term loan by Infradebt - secured by (i) 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; (ii) 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 (iii) 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 (iv) a first ranking pari passu charge by way of hypothecation on all present and future movable aixed assets and intangible assets of the Oil & Gas division (excluding the project assets)	775	-



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	(v) second ranking pari passu charge by way of hypothecation over the power assets of the Company, both present and future; (vi) a first ranking pari passu charge and assignment by way of hypothecation on: <ul style="list-style-type: none">- 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; (vii) and any other security, which may be furnished from time to time to secure the facility 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		
Term loans from banks (includes rupee term loans and foreign currency term loans)	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:- <ul style="list-style-type: none">(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 (9x135) MW CPP Jharsuguda, Orissa	1,247	-
	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)	300	-
	First pari passu charge by way of hypothecation of the specified movable fixed assets both present and future comprising:- <ul style="list-style-type: none">(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 (9x135 MW) captive power plant in Jharsuguda, Odisha.(iii) 1,800 MW Power Plant CPP located at Jharsuguda, Odisha.	2,053	-
	(i) 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 (ii) 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	1,331	-
	First pari-passu charge on specific identified movable assets of the Company with fixed asset coverage ratio of 1.25 times	982	-
Term loans from banks (includes rupee term loans and foreign currency term loans)	Secured by first ranking pari- passu charge of movable fixed assets of following facilities: <ul style="list-style-type: none">(i) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha;(ii) 1.8 MTPA aluminium smelter plant along with 1,215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha; and(iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha	341	-

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

		(₹ in Crore)	
Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	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: <ul style="list-style-type: none">(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	275	-
	Other secured term loan from banks	-	4,032
Total		37,012	40,198

d) The loan facilities are subject to certain financial and non-financial covenants. The primary covenants which must be complied with include interest service coverage ratio, current ratio, debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio, ratio of total term liabilities to net worth and debt/EBITDA. The Company has complied with the covenants as per the terms of the loan agreement. (Refer note 2)

Further, in case of borrowings having current assets as security, the quarterly statements of current assets filed by the Company with its lenders are in agreement with the books of accounts.

e) Terms of repayment of total borrowings outstanding as at 31 March 2025 are provided below -

(₹ in Crore)							
Borrowings	Weighted average interest rate as at 31 March 2025	Total carrying value	<1 year	1-3 years	3-5 years	>5 years	Remarks
Rupee term loan	9.51%	22,751	6,319	12,004	2,944	1,570	Repayable in 129 monthly and 667 quarterly payments
Non-convertible debentures	10.18%	13,031	4,352	2,600	2,000	4,089	Repayable in 6 bullet payments
Working capital loan	8.75%	810	810	-	-	-	Repayable in 2 bullet payments
Deferred sales tax liability	NA	1	0	1	-	-	Repayable in 19 monthly installments
External commercial borrowing	7.72%	3,820	1,111	1,949	769	-	Repayable in 16 half yearly payments
Redeemable preference shares	NA	2	2	-	-	-	Unclaimed redemption amount due to preference shareholders. Amount is repayable on claim.
Loan from related party	12.00%	2,406	625	1,875	-	-	Repayable in 3 bullet payments
Total		42,821	13,219	18,429	5,713	5,659	

The above maturity is based on the total principal outstanding, gross of issue expenses and discounting impact of deferred sales tax liability.



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

f) Terms of repayment of total borrowings outstanding as at 31 March 2024 are provided below -

(₹ in Crore)

Borrowings	Weighted average interest rate as at 31 March 2024	Total carrying value	<1 year	1-3 years	3-5 years	>5 years	Remarks
Rupee term loan	9.41%	24,881	7,921	11,566	4,791	683	Repayable in 370 quarterly payments
Non-convertible debentures	10.76%	12,626	3,500	3,400	-	6,089	Repayable in 5 bullet payments
Working capital loan	9.55%	195	195	-	-	-	
Deferred sales tax liability	NA	12	11	1	-	-	- Repayable in 31 monthly installments
External commercial borrowing	8.16%	2,917	867	1,717	350	-	- Repayable in 30 half yearly payments
Redeemable preference shares	NA	2	2	-	-	-	- Unclaimed redemption amount due to preference shareholders. Amount is repayable on claim.
Loan from Related Party	16.00%	1,600	1,600	-	-	-	- Repayable in 1 bullet payment
Total		42,232	14,096	16,684	5,141	6,772	

The above maturity is based on the total principal outstanding, gross of issue expenses and discounting impact of deferred sales tax liability.

g) Movement in borrowings during the year is provided below-

(₹ in Crore)

Particulars	Short-term borrowings	Long-term borrowings*	Total debt
Opening balance at 01 April 2023	3,315	38,708	42,023
Cash flow	(1,511)	2,800	1,289
Other non-cash changes	(9)	(1,071)	(1,080)
As at 31 March 2024	1,795	40,437	42,232
Opening balance at 01 April 2024	1,795	40,437	42,232
Cash flow	(996)	1,387	391
Other non-cash changes	11	187	198
As at 31 March 2025	810	42,011	42,821

*including current maturities of long term borrowings.

Other non-cash changes comprised of amortisation of borrowing costs and foreign exchange difference on borrowings.

h) In December 2021, the Company executed a ₹ 8,000 Crore facility agreement with Union Bank of India Limited to take over a long term syndicated facility of ₹ 10,000 Crore. This loan is secured by the way of pledge over the shares held by the Company in HZL equal to minimum 1x of 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, the Company 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 ₹ 5,120 Crore (31 March 2024: ₹ 6,400 Crore).

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

18 Financial liabilities - Trade payables

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed dues – MSME		
Unbilled dues	0	0
Not due	148	46
Less than 1 year	39	98
1-2 years	1	4
2-3 years	0	4
More than 3 years	0	0
Sub-total	188	152
Undisputed dues - Others		
Unbilled dues	1,858	1,377
Not due	1,916	2,338
Less than 1 year	1,148	961
1-2 years	53	72
2-3 years	21	62
More than 3 years	27	68
Sub-total	5,023	4,878
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total	5,211	5,030

- (a) Trade payables are non-interest bearing and are normally settled upto 180 days (31 March 2024: 180 days).
- (b) For amount due and terms and conditions relating to related party payables. Refer note 39.

19 Operational Buyers'/ Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.65% to 7.59% (31 March 2024: 4.85% to 8.43%) per annum and in rupee from domestic banks at interest rate ranging from 5.27% to 8.98% (31 March 2024: 6.25% to 8.48%) per annum. These trade credits are largely repayable within 180 days from the date of draw down. Operational Buyers' credit availed in foreign currency is partly backed by Standby Letter of Credit issued under working capital facilities sanctioned by domestic banks. Part of these facilities are secured by first pari passu charge over the present and future current assets of the Company.

20 Financial liabilities - Others

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Liability for capital expenditure	-	5,642	5,642	-	7,147	7,147
Security deposits and retentions	-	60	60	-	38	38
Interest accrued but not due	-	590	590	-	451	451
Unpaid/unclaimed dividend ^a	-	129	129	-	128	128
Unpaid matured deposits and interest accrued thereon ^b	-	0	0	-	0	0
Profit petroleum payable	-	2,611	2,611	-	2,297	2,297
Dues to related parties (Refer note 39)	-	49	49	-	25	25
Other liabilities ^c	-	1,113	1,113	-	1,125	1,125
Total	-	10,194	10,194	-	11,211	11,211

- (a) Does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.41 Crore (31 March 2024: ₹ 0.03 Crore) which is held in abeyance due to a pending legal case.
- (b) Matured deposits of ₹ 0.00 Crore (31 March 2024: ₹ 0.00 Crore) due for transfer to Investor Education and Protection Fund have not been transferred in view of pending litigation between the beneficiaries.
- (c) Includes revenue received in excess of entitlement interest of ₹ 219 Crore (31 March 2024: ₹ 238 Crore) of which ₹ 154 Crore (31 March 2024: ₹ 145 Crore) is payable to ONGC, reimbursement of expenses, provision for expenses, liabilities related to compensation/ claim etc.





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

21 The movement in lease liabilities is as follows :

(₹ in Crore)	
Particulars	Amount
At 01 April 2023	97
Additions during the year	314
Interest on lease liabilities	21
Payments made*	(62)
FCTR and other adjustments	(27)
At 01 April 2024	343
Additions during the year	322
Interest on lease liabilities	39
Payments made*	(190)
FCTR and other adjustments	(58)
At 31 March 2025**	456

*Includes payment of interest on lease liabilities of ₹ 37 Crore (31 March 2024: ₹ 21 Crore).
** It includes non-current liability of ₹ 205 Crore (31 March 2024: ₹ 212 Crore) and current liability of ₹ 251 Crore (31 March 2024: ₹ 131 Crore).

22 Financial instruments

A. Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2025

(₹ in Crore)						
Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Investments*	1,975	131	-	-	2,106	2,106
Trade receivables	83	-	-	2,555	2,638	2,638
Cash and cash equivalents	-	-	-	2,622	2,622	2,622
Other bank balances	-	-	-	1,831	1,831	1,831
Loans	-	-	-	2,672	2,672	2,672
Derivatives	32	-	273	-	305	305
Other financial assets	-	-	-	8,522	8,522	8,522
Total	2,090	131	273	18,202	20,696	20,696

(₹ in Crore)						
Financial Liabilities	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value	
Borrowings	-	-	42,821	42,821	43,219	
Trade payables	807	-	4,404	5,211	5,211	
Operational buyers' credit / suppliers' credit	-	-	13,315	13,315	13,315	
Derivatives	89	157	-	246	246	
Other financial liabilities**	-	-	10,650	10,650	10,650	
Total	896	157	71,190	72,243	72,641	

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

As at 31 March 2024

(₹ in Crore)						
Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Investments*	448	64	-	-	512	512
Trade receivables	110	-	-	2,427	2,537	2,537
Cash and cash equivalents	-	-	-	1,488	1,488	1,488
Other bank balances	-	-	-	654	654	654
Loans	-	-	-	1,744	1,744	1,744
Derivatives	41	-	93	-	134	134
Other financial assets	-	-	-	11,349	11,349	11,349
Total	599	64	93	17,662	18,418	18,418

(₹ in Crore)						
Financial Liabilities	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value	
Borrowings	-	-	42,232	42,232	42,487	
Trade payables	544	-	4,486	5,030	5,030	
Operational buyers' credit / suppliers' credit	-	-	12,072	12,072	12,072	
Derivatives	21	52	-	73	73	
Other financial liabilities**	-	-	11,554	11,554	11,554	
Total	565	52	70,344	70,961	71,216	

* Excludes investments (in equity shares, preference shares and debentures) in subsidiaries, associates and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".
**Includes lease liabilities of ₹ 456 Crore (31 March 2024: ₹ 343 Crore).

B. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) 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).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at 31 March 2025 and 31 March 2024 measured at fair value:

As at 31 March 2025

(₹ in Crore)				
Financial Assets	Level 1	Level 2	Level 3	
At fair value through profit or loss				
- Investments	1,678	-	297	
- Derivative financial assets*	-	32	-	
- Trade receivables	-	83	-	
At fair value through other comprehensive income				
- Investments	39	-	92	
Derivatives designated as hedging instruments				
- Derivative financial assets*	-	273	-	
Total	1,717	388	389	



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(₹ in Crore)			
Financial liabilities	Level 1	Level 2	Level 3
At fair value through profit or loss			
- Derivative financial liabilities*	-	89	-
- Trade payables	-	807	-
Derivatives designated as hedging instruments			
- Derivative financial liabilities*	-	157	-
Total	-	1,053	-

As at 31 March 2024

(₹ in Crore)			
Financial Assets	Level 1	Level 2	Level 3
At fair value through profit or loss			
- Investments	256	-	192
- Derivative financial assets*	-	41	-
- Trade receivables	-	110	-
At fair value through other comprehensive income			
- Investments	53	-	11
Derivatives designated as hedging instruments			
- Derivative financial assets*	-	93	-
Total	309	244	203

(₹ in Crore)			
Financial liabilities	Level 1	Level 2	Level 3
At fair value through profit or loss			
- Derivative financial liabilities*	-	21	-
- Trade payables	-	544	-
Derivatives designated as hedging instruments			
- Derivative financial liabilities*	-	52	-
Total	-	617	-

Reconciliation of Level 3 fair value measurement

(₹ in Crore)	
At 01 April 2023	110
Investments made during the year	101
Investments redeemed during the year	(8)
At 01 April 2024	203
Investments made during the year	186
At 31 March 2025	389

* Refer "D" below.

The below table summarises the fair value of borrowings which are carried at amortised cost as at 31 March 2025 and 31 March 2024:

As at 31 March 2025

(₹ in Crore)			
Financial Liabilities	Level 1	Level 2	Level 3
Borrowings	-	43,219	-
Total	-	43,219	-

As at 31 March 2024

(₹ in Crore)			
Financial Liabilities	Level 1	Level 2	Level 3
Borrowings	-	42,487	-
Total	-	42,487	-

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:

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. Other investments, inputs for which are not based on observable market data (unobservable inputs), are valued on the basis of net assets value method.

Other current 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).

Trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

Non-current 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.

Other non-current financial assets and 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 assets/ liabilities: The Company 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 include the forward pricing and swap models, using present value calculations. The models incorporate various inputs including 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 (U.K.).

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 and 31 March 2024 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 are no transfers between Level 1, Level 2 and Level 3 during the year.

C. Risk management framework

The Company's businesses are subject to several risks and uncertainties including financial risks.

The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the businesses are exposed 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 Company has in place risk management processes which are in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit and Risk Management Committee ("ARC"). The ARC is aided by the other Committees of the Board 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 Audit Committee on behalf of the Board.

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 Company's risk situation
- improve financial returns

Treasury management

Treasury management focuses on liability management, capital protection, liquidity maintenance and yield maximisation. The treasury policies are approved by the Committee of the Board. Daily treasury operations of the business units 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 business units. A monthly reporting system exists to inform senior management of the Company's investments and debt position, exposure to currency, commodity and interest rate risk and their mitigants including the derivative position. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies. The internal control measures are effectively supplemented by regular internal audits.

The Company uses derivative instruments to manage the exposure in foreign currency exchange rates, interest rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company 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 Company's policies.

Commodity price risk

The Company 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 Company produces and sells will have an immediate and direct impact on the profitability of the businesses. As a general policy, the Company aims to sell the products at prevailing market prices. The commodity price risk in imported input commodity such as of alumina, anodes, etc., for our aluminium and copper 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.

Whilst the Company 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 Company 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

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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 Company, on selective basis hedges the aluminium content in outsourced alumina to protect its margins. The Company also executes hedging arrangements for its aluminium sales to realise average month of sale LME prices.

Copper

The Company's custom refining 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 anodes / blisters and the sale of finished copper. The Company'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 Company 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.

RCs are a major source of income for the Indian copper refining operations. Fluctuations in RCs are influenced by factors including demand and supply conditions prevailing in the market for smelters output. The Company's copper business has a strategy of securing a majority of its anodes/ blisters feed requirement under long-term contracts with smelters/ traders.

Iron ore

The Company 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 crude 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, 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 ₹ 724 Crore (31 March 2024: liabilities of ₹ 434 Crore). 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 total equity as a result of changes in value of the Company's commodity financial instruments:

For the year ended 31 March 2025

	(₹ in Crore)		
	Total Exposure	Effect on profit/(loss) of a 10% increase in the LME	Effect on total equity of a 10% increase in the LME
Copper	(1,702)	(170)	-

For the year ended 31 March 2024

	(₹ in Crore)		
	Total Exposure	Effect on profit/(loss) of a 10% increase in the LME	Effect on total equity of a 10% increase in the LME
Copper	(504)	(50)	-





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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 Company'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 Copper division custom smelting operations in India of ₹ 204 Crore loss (31 March 2024: ₹ 89 Crore loss), which is pass through in nature and as such will not have any impact on the profitability.

Financial risk

The Company's Board approved financial risk policies include monitoring, measuring and mitigating the liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and commodity pricing through proven financial instruments.

(a) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Company generates 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. The Company has been rated by CRISIL Limited (CRISIL), ICRA Limited (ICRA) and India Ratings and Research Private Limited (India Rating) for its capital market issuance in the form of CPs and NCDs and for its banking facilities in line with Basel II norms.

During the year ended 31 March 2025, CRISIL upgraded the Company's long-term bank facilities and debt instruments from 'CRISIL AA-' to 'CRISIL AA' while reaffirming its short-term rating at 'CRISIL A1+', ratings under 'Watch with Developing Implications'. During the year, the company has engaged ICRA to rate long-term bank facilities and debt instruments. ICRA upgraded its long-term rating from 'ICRA AA-' to 'ICRA AA' and assigned a short-term rating of 'ICRA A1+', ratings under 'Watch with Developing Implications'. India Ratings raised the Company's long-term rating from 'IND A+' to 'IND AA-', maintaining 'Watch with Developing Implications'. Additionally, the Company withdrew ratings from India Ratings for its bank facilities, proposed NCDs, short-term loans, and Commercial Paper.

The rating upgrades are driven by a significant improvement in the Company's consolidated operating profitability, along with an improved capital structure marked by a reduction in debt and leverage below rating thresholds. Additionally, the Company has demonstrated an overall improvement in its credit profile and financial flexibility. The Rating remains under watch with developing Implications due to pending demerger outcome, as rating agencies await further clarity on the allocation of assets and liabilities and its potential impact on the Company's liquidity.

Anticipated future cash flows, together with undrawn fund based committed facilities of ₹ 2,891 Crore, and cash, bank and short term investments of ₹ 5,697 Crore as at 31 March 2025, are expected to be sufficient to meet the liquidity requirement of the Company in the near future.

The Company remains committed to maintaining a healthy liquidity, a low gearing ratio, deleveraging and strengthening its balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

As at 31 March 2025

	(₹ in Crore)				
Payments due by year	<1 year	1-3 years	3-5 years	>5 years	Total
Borrowings *	17,149	22,077	7,437	6,885	53,548
Derivative financial liabilities	200	46	-	-	246
Lease liabilities	251	161	29	194	635
Trade Payables and other financial liabilities **	28,353	2	-	-	28,355
Total	45,953	22,286	7,466	7,079	82,784

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

As at 31 March 2024

	(₹ in Crore)				
Payments due by year	<1 year	1-3 years	3-5 years	>5 years	Total
Borrowings *	24,118	14,129	11,334	18,465	68,046
Derivative financial liabilities	73	-	-	-	73
Lease liabilities	131	128	52	32	343
Trade Payables and other financial liabilities **	28,115	-	-	-	28,115
Total	52,437	14,257	11,386	18,497	96,577

* Includes non-current borrowings, current borrowings, committed interest payments on borrowings and interest accrued on borrowings.

** Includes both non-current and current financial liabilities and committed interest payment, as applicable. Excludes interest accrued on borrowings.

The Company had access to following funding facilities :

As at 31 March 2025

	(₹ in Crore)		
Funding facilities	Total Facility	Drawn	Undrawn
Fund/non-fund based	60,532	53,067	7,465

As at 31 March 2024

	(₹ in Crore)		
Funding facility	Total Facility	Drawn	Undrawn
Fund/non-fund based	52,021	47,544	4,477

(b) Foreign exchange risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of changes 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 Company.

Exposures on foreign currency loans are managed through the Company wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Company's presentation currency is the Indian Rupee (INR). The assets are located in India and the Indian Rupee is the functional currency except for Oil and Gas business operations which have a dual 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 statement of profit and loss. The exposure is mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on "Derivative financial instruments".





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

The carrying amount of the Company's financial assets and liabilities in different currencies are as follows:

(₹ in Crore)

Currency	As at 31 March 2025		As at 31 March 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
INR	17,235	52,719	10,614	50,559
USD	3,153	19,256	7,518	19,736
Others	308	268	286	666
Total	20,696	72,243	18,418	70,961

The Company's exposure to foreign currency arises where an entity holds monetary assets and liabilities denominated in a currency different to the functional currency of the respective business, with US dollar being the major non-functional currency.

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 foreign currencies by 10% against the functional currency of the respective businesses.

Set out below is the impact of a 10% strengthening in the functional currencies of the respective businesses on pre-tax profit/ (loss) and pre-tax equity arising as a result of the revaluation of the Company's foreign currency monetary financial assets/ liabilities:

For the year ended 31 March 2025

(₹ in Crore)

	Effect of 10% strengthening of functional currency on pre-tax profit/ (loss)	Effect of 10% strengthening of foreign currency on equity
USD	1,607	-
INR	(10)	-

For the year ended 31 March 2024

(₹ in Crore)

	Effect of 10% strengthening of functional currency on pre-tax profit/ (loss)	Effect of 10% strengthening of foreign currency on equity
USD	1,022	-
INR	(224)	-

A 10% weakening of functional currencies of the respective businesses would have an equal and opposite effect on the Company's financial statements.

(c) Interest rate risk

At 31 March 2025, the Company's net debt of ₹ 36,690 Crore (31 March 2024: ₹ 39,848 Crore) comprises debt of ₹ 42,821 Crore (31 March 2024: ₹ 42,232 Crore) offset by cash, bank and short term investments of ₹ 6,131 Crore (31 March 2024: ₹ 2,384 Crore).

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. The Company'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 Company 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 Company 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 Company invests cash and liquid investments in short-term deposits and debt mutual funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

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 Company's financial assets as at 31 March 2025 to interest rate risk is as follows:

(₹ in Crore)

As at 31 March 2025	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
Financial Assets	20,696	1,166	6,085	13,445

The exposure of the Company's financial liabilities as at 31 March 2025 to interest rate risk is as follows:

(₹ in Crore)

As at 31 March 2025	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial Liabilities	72,243	22,576	33,988	15,679

The exposure of the Company's financial assets as at 31 March 2024 to interest rate risk is as follows:

(₹ in Crore)

As at 31 March 2024	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
Financial Assets	18,418	256	4,229	13,933

The exposure of the Company's financial liabilities as at 31 March 2024 to interest rate risk is as follows:

(₹ in Crore)

As at 31 March 2024	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial Liabilities	70,961	31,359	23,139	16,463

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 balance sheet date.

The table below illustrates the impact of a 0.5% to 2.0% movement in interest rates on 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 that 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.

(₹ in Crore)

Increase in interest rates	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
0.50%	(107)	(156)
1.00%	(215)	(312)
2.00%	(430)	(624)

An equivalent reduction in interest rates would have an equal and opposite effect on the Company's financial statements.





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(d) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company 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 Company is exposed to credit risk from trade receivables, contract assets, investments, loans, other financial assets, and derivative financial instruments.

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 Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

The Company has clearly defined policies to mitigate counterparty risks. For current 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 Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk is ₹ 20,692 Crore and ₹ 18,417 Crore as at 31 March 2025 and 31 March 2024 respectively.

The maximum credit exposure on financial guarantees given by the Company for various financial facilities is described in Note 38 on "Commitments, contingencies, and guarantees".

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at the year end, that defaults in payment obligations will occur except as described in Notes 7, 8 and 9 on allowance for impairment of trade receivables, loans and other financial assets.

Of the year end trade receivables, loans and other financial assets (excluding bank deposits, site restoration fund and derivatives) balance the following, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31 March 2025 and 31 March 2024:

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Neither impaired nor past due	7,512	8,827
Past due but not impaired		
- Less than 1 month	1,311	860
- Between 1–3 months	123	228
- Between 3–12 months	555	1,617
- Greater than 12 months	2,687	2,600
Total	12,188	14,133

Receivables are deemed to be past due or impaired with reference to the Company'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 quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Company based on past experiences does not expect any material loss on its receivables.

The credit quality of the Company's customers is monitored on an ongoing basis. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Movement in allowances for Financial Assets (Trade receivables and financial assets - others)

The changes in the allowance for financial assets (current and non-current) is as follows:

(₹ in Crore)			
Particulars	Trade receivables	Financial assets - others	Financial assets - loans
As at 01 April 2023	1,356	682	5
Allowance made during the year	222	205	-
Reversals/ write-off during the year	(547)	-	-
Exchange differences	-	6	-
As at 31 March 2024	1,031	893	5
Allowance made during the year	294	35	-
Reversals/ write-off during the year	(316)	(13)	-
Exchange differences	-	13	-
As at 31 March 2025	1,009	928	5

D Derivative financial instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company 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 Company guidelines and policies.

The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. 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 Company 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.

(i) Cash flow hedges

The Company 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 recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025.

The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. The Company hedged part of its foreign currency exposure on capital commitments during the year ended 31 March 2025. Fair value changes on such forward contracts are recognized in other comprehensive income.

The majority of cash flow hedges taken out by the Company 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 ended 31 March 2025 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and 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 profit or loss over the expected useful life of the property, plant and equipment.



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(ii) Fair value hedge

The fair value hedges relate to forward covers taken to hedge currency exposure and commodity price risks.

The Company'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 Company 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 recognized in the statement of profit and loss.

The Company 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 recognized in the statement of profit and loss.

(iii) Non- designated economic hedge

The Company 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 future contracts on the LME and certain other derivative instruments. Fair value changes on such derivative instruments are recognized in the statement of profit and loss.

The fair value of the Company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows:

(₹ in Crore)

Derivative Financial Instruments	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Current				
Cash flow hedge*				
- Commodity contracts	265	-	-	-
- Forward foreign currency contracts	-	3	-	-
- Interest rate swap	4	88	-	-
Fair Value hedge				
- Commodity contracts	4	15	86	39
- Forward foreign currency contracts	-	51	4	13
Non - qualifying hedges/economic hedge				
- Commodity contracts	1	0	32	-
- Forward foreign currency contracts	31	43	9	21
Sub-total (A)	305	200	131	73
Non-current				
Fair value hedge				
- Forward foreign currency contracts	0	-	3	-
Non - qualifying hedges/economic hedge				
- Forward foreign currency contracts	-	2	-	-
- Cross Currency swap	-	44	-	-
Sub-total (B)	0	46	3	-
Total (A+B)	305	246	134	73

* Refer statement of profit and loss and statement of changes in equity for the changes in the fair value of cash flow hedges.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

E. Disclosure of effect of Hedge Accounting:

1. Cash Flow Hedge

Hedging instrument

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in Balance Sheet
			Assets	Liabilities	
As at 31 March 2025					
<u>Commodity Price risk</u>					
Derivative Contracts - Aluminium	4,655	2,86,950	265	-	Current Financial Asset-Derivatives
<u>Interest Rate Risk</u>					
Interest rate swaps	1,855	-	4	88	Current Financial Asset/Liabilities-Derivatives
<u>Foreign Currency Risk</u>					
Derivative Contract	417	-	-	3	Current Financial Liabilities-Derivatives

2. Fair Value Hedge

Hedging instrument

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in Balance Sheet
			Assets	Liabilities	
As at 31 March 2025					
<u>Commodity Price risk</u>					
Derivative Contract - Aliminium	473	21,550	-	10	Current Financial Liabilities-Derivatives
Derivative Contract - Copper	647	7,825	4	-	Current Financial Asset-Derivatives
Derivative Contract - Silver	43	1,46,834	0	0	Current Financial Asset/Liabilities-Derivatives
Derivative Contract - Gold	462	16,404	-	5	Current Financial Liabilities-Derivatives
<u>Foreign Currency Risk</u>					
Forward Contracts	4,171	-	-	51	Current Financial Liabilities-Derivatives

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in Balance Sheet
			Assets	Liabilities	
As at 31 March 2024					
<u>Commodity Price risk</u>					
Derivative Contract - Aliminium	2,443	1,28,125	78	39	Current Financial Asset/Liabilities-Derivatives
Derivative Contract - Copper	293	4,025	7	-	Current Financial Asset-Derivatives
Derivative Contract - Silver	36	1,75,411	1	-	Current Financial Asset-Derivatives
<u>Foreign Currency Risk</u>					
Forward Contract	13,086	-	4	13	Current/Non Current Financial Asset/Liabilities-Derivatives



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Hedged Item

Particulars	Carrying Amount		Line item in Balance Sheet
	Asset	Liability	
As at 31 March 2025			
Commodity Price risk			
Firm Commitments on sale of inventories - Aluminium	473	-	Inventories
Firm Commitments on sale of inventories - Copper	4	-	Inventories
Firm Commitments on sale of inventories - Silver	43	-	Inventories
Firm Commitments on sale of inventories - Gold	437	-	Inventories
Foreign Currency Risk			
Foreign currency payables - Borrowings	-	4,171	Borrowings

Particulars	Carrying Amount		Line item in Balance Sheet
	Asset	Liability	
As at 31 March 2024			
Commodity Price risk			
Firm Commitments on sale of inventories	2,443	-	Inventories
Firm Commitments on sale of inventories	293	-	Inventories
Firm Commitments on sale of inventories	36	-	Inventories
Foreign Currency Risk			
Foreign Currency Payables	-	9,934	Trade payables
Foreign Currency Payables - Borrowings	-	3,153	Borrowings

F. Movement in Hedging Reserve

Particulars	(₹ in Crore)		
	2024-25	2023-24	Line item in balance sheet/ statement of profit and loss
At the beginning of year	(37)	25	
Other comprehensive loss for the year (net of tax impact)	485	(11)	Net gain/ (loss) on cash flow hedges recognised
Amount Reclassified to profit and Loss during the year	(297)	(51)	
At the end of year	151	(37)	Hedging reserve

G. Derivative contracts executed by the Company and outstanding as at Balance Sheet date :

- (i) To hedge currency risks and interest related risks, the Company has executed various derivatives contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below :

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
Forex forward cover (buy)	10,614	12,827
Forex forward cover (sell)	184	167
Interest rate swap	1,855	2,917
Total	12,653	15,911

- (ii) For hedging commodity related risks :- Category wise break up is given below.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Purchases	Sales	Purchases	Sales
Forwards/ Futures				
Crude (BBL)	-	-	-	-
Copper (MT)	13,175	5,350	900	4,925
Gold (Oz)	1,254	17,622	-	572
Silver (Oz)	63,857	1,02,764	49,013	2,24,424
Aluminium (MT)	13,02,675	14,88,950	2,05,700	1,35,125

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

23 Other liabilities

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Amount payable to owned post-employment benefit trust	-	14	14	-	15	15
Other statutory liabilities ^a	12	761	773	-	840	840
Deferred government grant ^b	2,235	83	2,318	2,302	83	2,385
Advance from customers ^c	1,083	2,727	3,810	827	5,718	6,545
Advance from related party (Refer note 39) ^c	-	8	8	-	119	119
Other liabilities	5	167	172	-	167	167
Total	3,335	3,760	7,095	3,129	6,942	10,071

- (a) Other statutory liabilities mainly include payable for PF, ESIC, withholding taxes, goods and service tax, VAT, etc.
- (b) Represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme and Special Economic Zone (SEZ) scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.
- (c) Advance from customers includes contract liabilities to be settled through delivery of goods. The amount of such balances as on 01 April 2023 was ₹ 8,074 Crore. During the current year, the Company has recognised revenue of ₹ 6,551 Crore (31 March 2024: ₹ 8,068 Crore) out of opening balances. All other changes are either due to receipt of fresh advances or exchange differences.

24 Provisions

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provision for employee benefits (Refer note 25) ^a						
- Retirement Benefit	85	16	101	73	33	106
- Others	-	108	108	-	100	100
Provision for restoration, rehabilitation and environmental costs ^{b,c}	1,275	-	1,275	1,240	4	1,244
Total	1,360	124	1,484	1,313	137	1,450

- a) Provision for employee benefits includes gratuity, compensated absences, deferred cash bonus, etc.
- b) The movement in provisions for restoration, rehabilitation and environmental costs is as follows [Refer note 3(a)(0)]:

Particulars	(₹ in Crore)	
	Restoration, rehabilitation and environmental costs (Refer c)	
At 01 April 2023		1,316
Additions		5
Amounts used		(11)
Unwinding of discount (Refer note 32)		51
Revision in estimates		(136)
Exchange differences		19
At 01 April 2024		1,244
Additions		0
Amounts used		(17)
Unwinding of discount (Refer note 32)		54
Revision in estimates		(36)
Exchange differences		30
At 31 March 2025		1,275



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

c) Restoration, rehabilitation and environmental costs

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 Company’s obligations under existing Indian law and the terms of the Company’s exploration and other licences and contractual arrangements.

The principal restoration and rehabilitation provisions are recorded within oil and gas business 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 Company 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 4.25% to 4.75%, and become payable at the end of the producing life of an oil field and are expected to be incurred over a period of five to sixteen years.

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.

25 Employee Benefit Plans

The Company 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 statement of profit and loss 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. Remeasurement gains and losses arising in the year are recognised in full in other comprehensive income for the year.

i) Defined contribution plans

The Company contributed a total of ₹ 78 Crore for the year ended 31 March 2025 and ₹ 75 Crore for the year ended 31 March 2024 to the following defined contribution plans.

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer’s contribution to recognised provident fund and family pension fund	55	52
Employer’s contribution to superannuation	16	17
Employer’s contribution to National Pension Scheme (NPS)	7	6
Total	78	75

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 year ended 31 March 2025 and 12% for the year ended 31 March 2024) of an employee’s basic salary, and includes contribution 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 Government of India (GOI) or to independently managed and approved funds. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the year they are incurred.

Family pension fund

The Pension Fund was established in 1995 and is managed by the Government of India. The employee makes no contribution to this fund but the employer makes a contribution of 8.33% of salary each month subject to a specified

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

ceiling per employee (included in the 12% rate specified above). 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 Company 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 senior executives. The Company holds a policy with Life Insurance Corporation of India (“LIC”), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the statement of profit and loss 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, 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 Government of India. Vedanta Limited holds a corporate account with one of the pension fund managers authorized by the Government of India to which the Company 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 Company has no further obligations under the scheme beyond its monthly contributions which are charged to the statement of profit and loss in the year they are incurred.

ii) Defined benefit plans

(a) Contribution to provident fund trust (the "trust")

The provident fund of the Iron Ore division is 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 Ind AS 19 and the Guidance note issued by the Institute of Actuaries of India for interest rate guarantee of exempted provident fund liability of employees, there is no interest shortfall in the funds managed by the trust as at 31 March 2025 and 31 March 2024. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiencies in the foreseeable future.

The Company contributed a total of ₹ 10 Crore for the year ended 31 March 2025 and ₹ 13 Crore for the year ended 31 March 2024. The present value of obligation and the fair value of plan assets of the trust are summarized below.

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets	337	297
Present value of defined benefit obligations	(343)	(305)
Net liability arising from defined benefit obligation of trust	(6)	(8)

Percentage allocation of plan assets of the trust

(₹ in Crore)		
Assets by category	Year ended 31 March 2025	Year ended 31 March 2024
Government Securities	46%	46%
Debentures/ bonds	41%	40%
Equity	13%	14%
Fixed deposits	0%	0%





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(b) Gratuity plan

In accordance with the Payment of Gratuity Act, 1972, the Company contributes 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 Company. The Gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

Based on actuarial valuations conducted as at year end using the projected unit credit method, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. As a part of asset-liability matching strategy, each year, the Company 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 the Company have constituted a trust recognised by Indian Income Tax Authorities for gratuity to employees, contributions to the trust are funded with the Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI).

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the Gratuity plan obligation are as follows:

(₹ in Crore)		
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%-10%	2%-10%
In service mortality	IALM (2012-14)	IALM (2012-14)
Post retirement mortality	LIC (1996-98) Ultimate	LIC (1996-98) Ultimate

Amount recognised in the balance sheet consists of:

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets	203	175
Present value of defined benefit obligations	(304)	(281)
Net liability arising from defined benefit obligation	(101)	(106)

Amount recognised in the statement of profit and loss in respect of the Gratuity plan are as follows:

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	32	28
Net interest cost	8	7
Components of defined benefit costs recognised in profit or loss	40	35

Amount recognised in the other comprehensive income in respect of the Gratuity plan are as follows:

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Re-measurement of the net defined benefit obligation:-		
Actuarial losses arising from demographic adjustments	1	0
Actuarial losses arising from experience adjustments	6	7
Actuarial losses arising from changes in financial assumptions	1	6
Losses on plan assets	1	1
Components of defined benefit costs recognised in other comprehensive income	9	14

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Movement in present value of the Gratuity plan:

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	281	252
Current service cost	32	28
Benefits paid	(37)	(31)
Interest cost	21	19
Actuarial losses arising from changes in assumptions	7	13
Closing balance	304	281

Movement in the fair value of Gratuity plan assets is as follows:

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	175	159
Contributions received	54	36
Benefits paid	(37)	(31)
Re-measurement loss arising from return on plan assets	(2)	(1)
Interest income	13	12
Closing balance	203	175

The above plan assets have been invested in the qualified insurance policies.

The actual return on plan assets was ₹ 11 Crore for the year ended 31 March 2025 and ₹ 11 Crore for the year ended 31 March 2024.

The weighted average duration of the defined benefit obligation is 15.33 years and 14.59 years as at 31 March 2025 and 31 March 2024 respectively.

The Company expects to contribute ₹ 40 Crore to the funded defined benefit plans during the year ended ended 31 March 2026.

Sensitivity analysis

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 the reporting period while holding all other assumptions constant.

(₹ in Crore)		
Increase/ (Decrease) in defined benefit obligation	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate		
Increase by 0.50%	(16)	(16)
Decrease by 0.50%	17	16
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	17	16
Decrease by 0.50%	(16)	(16)

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 benefit obligation liability recognized in the balance sheet.





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Maturity analysis of defined benefit obligation

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Less than 1 year	17	15
1-2 years	16	15
2-5 years	52	50
More than 5 years	219	201
	304	281

Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Investment risk

The Gratuity plan is funded with the LIC and ICICI. The Company does not have any liberty to manage the fund provided to LIC and ICICI.

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bonds. 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.

Code on Social Security, 2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/ interpretation have not yet been issued. Based on preliminary assessment, the Company believes the impact of changes will not be material.

26 Employee benefits expense ^{a, b}

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and Wages	1,519	1,360
Share based payments (Refer note 27)	27	41
Contributions to provident and other funds (Refer Note 25)	120	116
Staff welfare expenses	115	120
Less: Cost allocated/ directly booked in Joint ventures	(613)	(557)
Total	1,168	1,080

(a) Net of recoveries of ₹ 25 Crore (31 March 2024: ₹ 29 Crore) from subsidiaries.

(b) Net of capitalisation of ₹ 59 Crore (31 March 2024: ₹ 50 Crore).

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

27 Share based payments

The Company offers equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016.

The Vedanta Limited Employee Stock Option Scheme (ESOS) 2016

The Company introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the Vedanta Limited shareholders to provide equity settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance based (EBITDA) and market performance based stock options. 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 ESOS schemes are administered through VESOS trust and have underlying Vedanta Limited equity shares.

Options granted during the year ended 31 March 2025 and year ended 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 ₹ 1 per share and the performance period is three years, with no re-testing being allowed.

The details of share options for the year ended 31 March 2025 is presented below:

Financial Year of Grant	Exercise Period	Options outstanding 01 April 2024	Options granted during the year	Options transferred (to)/ from Parent/ fellow subsidiaries	Options forfeited/ lapsed 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	15,17,772	-	-	16,148	15,01,624	-	-
2021-22	01 November 2024 - 30 April 2025	82,25,376	-	-	48,52,787	31,10,779	2,61,810	-
2022-23	01 November 2025 - 30 April 2026	1,16,66,684	-	-	18,47,300	-	98,19,384	-
2023-24	04 November 2026 - 04 May 2027	1,71,77,541	-	-	28,28,681	-	1,43,48,860	-
2023-24	Cash Settled	11,90,420	-	-	11,08,080	-	82,340	-
2024-25	05 November 2027 - 04 May 2028	-	89,26,163	-	41,210	-	88,84,953	-
2024-25	Cash Settled	-	3,40,620	-	13,055	-	3,27,565	-
		3,98,18,149	92,66,783	-	1,07,47,617	46,12,403	3,37,24,912	-

The details of share options for the year ended 31 March 2024 is presented below:

Financial year of Grant	Exercise Period	Options outstanding 01 April 2023	Options granted during the year	Options transferred (to)/ from Parent/ fellow subsidiaries	Options forfeited/ lapsed 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	11,52,087	-	-	70,526	10,81,561	-	-
2020-21	06 November 2023 - 05 May 2024	83,25,751	-	-	41,53,161	26,54,818	15,17,772	15,17,772
2021-22	01 November 2024 - 30 April 2025	95,21,390	-	-	12,96,014	-	82,25,376	-





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Financial year of Grant	Exercise Period	Options outstanding 01 April 2023	Options granted during the year	Options transferred (to)/ from Parent/ fellow subsidiaries	Options forfeited/ lapsed during the year	Options exercised during the year	Options outstanding 31 March 2024	Options exercisable 31 March 2024
2022-23	01 November 2025 - 30 April 2026	1,35,26,444	-	-	18,59,760	-	1,16,66,684	-
2022-23	Cash settled	24,888	-	-	24,888	-	-	-
2023-24	04 November 2026 - 04 May 2027	-	1,81,38,912	-	9,61,371	-	1,71,77,541	-
2023-24	Cash Settled	-	11,90,420	-	-	-	11,90,420	-
		3,25,92,010	1,93,29,332	-	83,65,720	37,37,473	3,98,18,149	15,58,128

The fair value of all options has been determined at the date of grant of the option allowing for the effect of any market-based performance conditions. This fair value, adjusted by the Group's estimate of the number of options that will eventually vest as a result of non-market conditions, is expensed over the vesting period.

Business Performance-Based and Sustained Individual Performance-Based Options:

The fair values of stock options following these types of vesting conditions have been estimating 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 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 options granted during the years ended 31 March 2025 and 31 March 2024 are set out below:

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
	ESOS 2024	ESOS 2023
Number of Options	Cash settled - 1,26,210 Equity settled - 89,26,163	Cash settled - 11,90,420 Equity settled - 1,81,38,912
Exercise Price	₹ 1	₹ 1
Share Price at the date of grant	₹469.80	₹ 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)	₹190.66	₹ 121.98

Weighted average share price at the date of exercise of stock options was ₹ 452.48 (31 March 2024: ₹ 210.14)

The weighted average remaining contractual life for the share options outstanding was 1.58 years (31 March 2024: 1.87 years).

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

The Company recognised total expenses of ₹ 60 Crore (31 March 2024: ₹ 92 Crore) related to equity settled share based payment transactions for the year ended 31 March 2025 out of which ₹ 33 Crore (31 March 2024: ₹ 44 Crore) was recovered from group companies. The total (reversal)/charge recognised on account of cash settled share based plan during the year ended 31 March 2025 is ₹ (0.59) Crore (31 March 2024: ₹ 1 Crore) and the carrying value of cash settled share based compensation liability as at 31 March 2025 is ₹ 0.87 Crore (31 March 2024: ₹ 1 Crore).

Out of the total expense of ₹ 27 Crore (31 March 2024: ₹ 49 Crore) pertaining to above options for the year ended 31 March 2025, the Company has capitalised ₹ 1 Crore (31 March 2024: ₹ 2 Crore) expense for the year ended 31 March 2025.

28 Revenue from operations

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products (Refer note 34(a))	72,653	69,565
Sale of services	152	98
Total	72,805	69,663

- a) Revenue from sale of products and from sale of services for the year ended 31 March 2025 includes revenue from contracts with customers of ₹ 73,397 Crore (31 March 2024: ₹ 69,967 Crore) and a net loss on mark-to-market of ₹ 592 Crore (31 March 2024: loss of ₹ 304 Crore) on account of gains/ losses relating to sales that were provisionally priced as at the beginning of the year 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 the end of the year.
- b) Majority of the Company'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 Company has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations 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.

29 Other operating income

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Export incentives	403	153
Scrap sales	146	152
Miscellaneous income (Refer Note 39(M))	941	789
Total	1,490	1,094





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

30 Other income

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on investments measured at FVTPL	169	13
Interest income from financial assets at amortised cost		
- Bank deposits	411	112
- Loans	269	103
- Others	243	165
Interest on income tax refund	299	34
Dividend income from		
- financial assets at FVOCI	-	1
- investment in subsidiaries	9,944	4,965
Deferred government grant income	82	84
Miscellaneous income	90	74
Total	11,507	5,551

31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening Stock:		
Finished Goods	298	336
Work in progress	2,186	2,503
Total	2,484	2,839
Add: Foreign exchange translation	3	1
Less: Impairment of inventory	-	(48)
Less: Closing Stock		
Finished Goods	481	298
Work in progress	3,267	2,186
Total	3,748	2,484
Changes in Inventory	(1,261)	308

32 Finance cost

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities at amortised cost ^{a,c}	6,064	5,618
Other finance costs	1,001	564
Net interest on defined benefit arrangement	8	7
Unwinding of discount on provisions (Refer note 24)	54	51
Less: Allocated to Joint venture	(10)	(1)
Less: Capitalisation of finance costs ^b (Refer note 5)	(789)	(560)
Total	6,328	5,679

- a) Includes interest expense on lease liabilities for the year ended 31 March 2025 is ₹ 39 Crore (31 March 2024: ₹ 21 Crore).
- b) Interest rate of 10.40% (31 March 2024: 8.65%) was used to determine the amount of general borrowing costs eligible for capitalization in respect of qualifying asset for the year ended 31 March 2025.
- c) Interest expense on income taxes is ₹ 56 Crore (31 March 2024: ₹ 36 Crore).

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

33 Other expenses*

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Cess on crude oil	1,340	1,977
Royalty	490	644
Consumption of stores and spare parts	1,195	984
Repairs to plant and equipment	760	629
Carriage	922	1,401
Mine expenses	367	634
Net loss on foreign currency transactions and translations	46	88
Repairs to building	62	62
Insurance	83	111
Repairs others	99	91
Loss on sale/ discard of property, plant and equipment (net)	44	52
Rent ^d	27	20
Rates and taxes	55	72
Exploration costs written off	455	786
Directors sitting fees and commission	4	4
Remuneration to auditors ^a	13	10
Allowance of impairment on financial and non-financial assets/ bad debts written of ^{**}	307	206
Share of expenses in producing oil & gas	1,726	1,842
Donation ^b	116	72
Miscellaneous expenses ^c	5,179	4,974
Less: Cost allocated/ directly booked in Joint ventures	(301)	(332)
Total	12,989	14,327

- * Net of recoveries of ₹ 32 Crore (31 March 2024: ₹ 40 Crore) from subsidiaries.
- ** Includes bad debts written off of ₹ 328 Crore against the provision for expected credit loss for the year ended 31 March 2025.

(a) Remuneration to auditors comprises:

Particulars	(₹ in Crore)	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors		
For statutory audit (including quarterly reviews)	8	8
For overseas reporting	1	1
For certification and other attestation services	1	0
For other services	3	1
For reimbursement of expenses	0	0
Total	13	10

- (b) Includes contributions to Bhartiya Janta Party of ₹ 67 Crore (31 March 2024: ₹ 1 Crore), Biju Janta Dal of ₹ 25 Crore (31 March 2024: ₹ 15 Crore), Jharkhand Mukti Morcha of 20 Crore (31 March 2024: ₹ 5 Crore) and All India Congress Committee of Nil (31 March 2024: ₹ 49 Crore)
- (c) Includes Corporate social responsibility expenses of ₹ 154 Crore (31 March 2024: ₹ 107 Crore) as detailed in note 41(a) and Management and Brand Fees (net) of ₹ 2,698 Crore (31 March 2024: ₹ 2,413 Crore) as detailed in note 39.
- (d) Rent represents expense on short term/ low value leases.





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

34 Exceptional Items

(₹ in Crore)

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Exceptional Items	Tax effect of exceptional items	Exceptional items after tax	Exceptional Items	Tax effect of exceptional items	Exceptional items after tax
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas						
1) Reversal of previously recorded impairment/ net (loss)/ gain on buy back ^{a,f}	1,113	(229)	884	1,599	(138)	1,461
- Copper (Refer note 3(c)(A)(iii))	-	-	-	(746)	188	(558)
- Iron ore ^g	(217)	55	(162)	-	-	-
- Aluminium ^b	-	-	-	(131)	33	(98)
- Unallocated						
1) Gain on redemption of OCRPS ^c	-	-	-	3,287	-	3,287
2) Reversal of previously recorded impairment ^{c,d}	-	-	-	1,064	-	1,064
Profit on stake sale of subsidiary (Refer note 3(d)(ii))	2,106	-	2,106	-	-	-
Transport cess in Iron ore segment ^e	(97)	25	(72)	-	-	-
Total	2,905	(149)	2,756	5,073	83	5,156

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

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

Pursuant to the Award, the Company had recognised a benefit of ₹ 2,381 Crore (US\$ 289 million) in revenue from operations in financial year ended 31 March 2024. The Company has been adjusting the profit petroleum liability against the aforesaid benefit.

Gol filed interim relief application to the Tribunal on 03 February 2024 stating that the Company has unilaterally enforced the Award although the quantification of the same is pending. The matter was heard and the Tribunal vide its order dated 29 April 2024 has denied Gol's interim relief application. Gol 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, Gol has submitted its calculation of the quantum, basis the Award. Gol has claimed a sum of US\$ 224 million from the Company. The Company is of the view that the Gol computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

recovery but this was not considered by Gol in their calculation of the quantum. The Company has responded to the Gol 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.

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

During the previous year ended 31 March 2024, the Company had recognized a net impairment reversal of ₹ 550 Crore (US\$ 67 million) on its assets in the oil and gas producing facilities pursuant to Final partial arbitration award (Refer note (i) above). The recoverable amount of the Company's share in Rajasthan Oil and Gas cash generating unit ("RJ CGU") was determined to be ₹ 5,897 Crore (US \$ 709 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 Company'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 production sharing contract (PSC)/ cessation of production from each producing field based on the current estimates of reserves and risked resources. Reserves assumptions for fair 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 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 ₹ 50 Crore (US\$ 6 million) and ₹ 199 Crore (US\$ 24 million) respectively.

b. Represents certain items of CWIP, which had been written off during the year ended 31 March 2024 as they are no longer expected to be used.

c. During the year ended 31 March 2024, the OCRPS ("Optionally Convertible Redeemable Preference Shares") of THL Zinc Ventures Limited ("THLZVL"), a wholly owned subsidiary of the Company had been redeemed and the Company had recorded a foreign exchange gain of ₹ 2,597 Crore on this redemption.

Further, the Company held investments in OCRPS of ₹ 2,495 Crore in THL Zinc Holding BV ("THLZBV"), a wholly owned subsidiary of the Company which was fully impaired in the books of the Company. During the previous year ended 31 March 2024, THLZBV redeemed investments amounting to ₹ 860 Crore. Accordingly, the Company had recorded an impairment reversal of ₹ 860 Crore and foreign exchange gain of ₹ 690 Crore on the redemption of these OCRPS in THLZBV.

d. During the year ended 31 March 2024, Monte Cello BV ("MCBV"), a wholly owned subsidiary of the Company, 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. The Group had received upfront cash consideration of ₹ 84 Crore (US\$ 10 million) and de-recognised net liabilities of ₹ 94 Crore (US\$ 11 million) pertaining to CMT, as reported in the consolidated financial statements for the year ended 31 March 2024.

Further, as part of the transaction, the acquirer shall pay the MCBV additional consideration in future upto US\$ 310 million by way of fee/ royalties, on achieving certain pre-agreed milestones. Accordingly, based on these expected future cash flows, the Company has reversed previously recorded impairment of ₹ 204 Crore on its investments in MCBV as an exceptional item, in these financial statements.





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

- e. The 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 installments commencing from 01 April 2026.

The Company 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 Company's appeal is currently pending before the Supreme Court. As per management's assessment of the Supreme Court Order, the Company has recorded a provision of ₹ 97 Crore.

- f. During the year ended 31 March 2025, the Oil & Gas segment of the Company 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 Company 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 Company 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 ₹ 6,594 Crore (US\$ 787 million) as at 30 September 2024, resulting in an impairment reversal of ₹ 913 Crore (US\$ 109 million) on its assets in the oil and gas producing facilities and ₹ 200 Crore on its investment in its wholly owned subsidiary, Cairn India Holdings Limited ("CIHL").

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.

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 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. 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% 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 ₹ 17 Crore (US\$ 2 million) and ₹ 685 Crore (US\$ 82 million) respectively. The sensitivities around change in crude price and discount rate are not material to the financial statements.

- g. Based on current operational performance of coking coal division of MALCO Energy Limited ("MEL"), a wholly owned subsidiary of the Company, the management has reassessed the recoverability of loans given to and other receivables from MEL. Consequently, a provision of ₹ 217 Crore has been recorded in for the quarter and year ended 31 March 2025.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

35 Tax expense

- (a) Tax charge/ (benefit) recognised in statement of profit or loss (including on exceptional items)

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
Current tax expense for the year	1,136	1,175
Current tax benefit - exceptional items (Refer Note 34)	(25)	(33)
Benefit in respect of current tax for earlier years	(234)	-
Net effect of change in Tax Regime*	-	(1,786)
Total Current Tax (a)	877	(644)
Deferred tax:		
Origination and reversal of temporary differences	788	(108)
Expense/ (benefit) in respect of exceptional items (Refer Note 34)	174	(50)
Expense in respect of deferred tax for earlier years	242	-
Net effect of change in Tax Regime*	-	7,914
Total Deferred Tax (b)	1,204	7,756
Net tax charge/ (benefit) (a+b)	2,081	7,112
Profit before tax	20,009	13,735
Effective income tax rate (%)	10%	52%

Tax expense

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax expense/ (benefit) on exceptional items	149	(83)
Net effect of change in Tax Regime*	-	6,128
Tax expense - others	1,932	1,067
Net tax charge	2,081	7,112

- (b) A reconciliation of income tax expense/ (benefit) applicable to profit before tax at the Indian statutory income tax rate to recognised income tax expense/ (benefit) for the year indicated are as follows:

(₹ in Crore)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	20,009	13,735
Indian statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	5,036	3,457
Deduction u/s 80M of the Income-tax Act, 1961	(2,503)	(1,250)
Unrecognised tax assets (Net)	(348)	(1,357)
Capital gains/other items subject to lower tax rate	(229)	-
Net impact of change in Tax Regime*	-	6,128
Other permanent differences	125	134
Total	2,081	7,112

*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.



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

During 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 ₹ 1,786 Crore (mainly on account of section 80M benefit not available under MAT) and deferred tax charge is higher by ₹ 151 Crore. Further, the MAT credit balance of ₹ 7,763 Crore, for periods up to 31 March 2023, has been expensed. Consequently, the net impact of the above amounting to ₹ 6,128 Crore is accounted for as exceptional tax expense in the previous year ended 31 March 2024.

(c) Deferred tax assets/ liabilities

The Company 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. Significant components of deferred tax (assets) and liabilities recognised in the balance sheet are as follows :

For the year ended 31 March 2025

(₹ in Crore)

Significant components of Deferred tax (assets) and liabilities	Opening balance as at 01 April 2024	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to OCI [#]	Exchange difference and other adjustments	Charged/ (credited) to other equity	Closing balance as at 31 March 2025
Property, Plant and Equipment	2,405	217	-	48	-	2,670
Voluntary retirement scheme	1	-	-	-	-	1
Employee benefits	(7)	5	-	(4)	-	(6)
Fair valuation of derivative asset/liability	(62)	-	62	-	-	-
Fair valuation of other asset/ liability	(26)	-	-	-	-	(26)
Other temporary differences	(422)	982	(3)	(28)	-	529
Total	1,889	1,204	59	16	-	3,168

[#] Out of the total tax benefit on OCI items in the statement of profit and loss, the deferred tax benefit is presented in the table above. The remaining tax benefit, amounting to ₹15 crore, relates to current tax.

For the year ended 31 March 2024

(₹ in Crore)

Significant components of Deferred tax (assets) and liabilities	Opening balance as at 01 April 2023	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to OCI [#]	Exchange difference and other adjustments	Charged/ (credited) to other equity	Closing balance as at 31 March 2024
Property, Plant and Equipment	2,692	(346)	-	59	-	2,405
Voluntary retirement scheme	1	-	-	-	-	1
Employee benefits	5	(5)	(7)	-	-	(7)
Fair valuation of derivative asset/liability	(75)	21	(8)	-	-	(62)
Fair valuation of other asset/liability	(36)	10	-	-	-	(26)
MAT credit entitlement	(7,763)	7,763	-	-	-	-
Other temporary differences	(734)	313	(3)	2	-	(422)
Total	(5,910)	7,756	(18)	61	-	1,889

[#] Out of the total tax benefit on OCI items in the statement of profit and loss, the deferred tax benefit is presented in the table above. The remaining tax benefit, amounting to ₹17 crore, relates to current tax.

(d) Non- current tax assets

Non- current tax assets of ₹ 1,245 Crore (31 March 2024: ₹ 3,496 Crore) mainly represents income tax receivable from Indian tax authorities by the Company 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 including tax holiday claim.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

36 Earnings per equity share (EPS)

(₹ in Crore, except otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax attributable to equity share holders for Basic and Diluted EPS	17,928	6,623
Weighted average no. of equity shares outstanding during the year for Basic and Dilutive EPS (in Crore)	385	372
Basic and Diluted Earnings per share (in ₹)	46.53	17.80
Nominal value per share (in ₹)	1.00	1.00

37 Dividends

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amounts recognised as distributions to equity shareholders:		
Interim dividends: ₹43.50/- per share (31 March 2024: ₹ 29.50/- per share)	16,772	10,959
Total	16,772	10,959

38 Commitments, contingencies and guarantees

A) Commitments

The Company has a number of continuing operational and financial commitments in the normal course of business including:

- Exploratory mining commitments;
- Oil & gas commitments;
- Mining commitments arising under production sharing agreements; and
- Completion of the construction of certain assets.

Estimated amount of contracts remaining to be executed on capital accounts and not provided for:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Oil and Gas sector		
Cairn	728	549
Aluminium sector		
Lanjigarh Refinery (Phase II)	882	1,557
Jharsuguda 1.25 MTPA smelter	187	545
Coal & Bauxite Mines	1,683	-
Power sector		
Athena 1200 MW Thermal Power Plant	1,439	-
Others	952	954
Total	5,871	3,605

* On 29 February 2024, Hon'ble Supreme Court dismissed the Special Leave Petition filed by the Company, pursuant to which the Company has decided to terminate the contracts which were under suspension. Refer Note 3(c)(A)(ii).



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Committed work programme (Other than capital commitment)

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
Oil and Gas sector		
Cairn (OALP - New Oil and Gas blocks)*	10,162	5,073

*The capital commitment for OALP blocks relates to the minimum work program ('MWP') as per the revenue sharing contract of each block under the OALP scheme. The estimated capital commitment for the MWP has been revised based on the current executed contract rates with vendors.

Other Commitments

- (i)

The Power division of the Company 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 Company received favourable order from OERC dated 05 October 2021 for conversion of Independent Power Plant ("IPP") to Captive Power Plant ("CPP") w.e.f from 01 January 2022 subject to certain terms and conditions. However, OERC vide order dated 19 February 2022 directed the Company to supply power to GRIDCO from 19 February 2022 onwards. Thereafter, the Company 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 Company to operate Unit 2 as an IPP. Against the final order passed by the OERC, the Company has preferred an appeal before Appellate Tribunal for Electricity on 03 May 2023. The matter is currently listed for hearing.
- (ii)

The Company had executed new Power Delivery Agreements ("PDA") with Serentica group companies (Serentica Renewables India 3 Private Limited, Serentica Renewables India 6 Private Limited and Serentica Renewables India 9 Private Limited), which are associates of Vedanta Incorporation, 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. These Serentica group companies were incorporated for building the Projects of approximately 871 MW (31 March 2024: 871 MW). During the current year, the Company has invested ₹ 189 Crore (31 March 2024: ₹ 101 Crore) in Optionally Convertible Redeemable Preference shares ("OCRPS") of ₹ 10 each, of Serentica group companies. These OCRPS will be converted into equity basis conversion terms of the PDA, resulting in the Company holding twenty six percent stake in its equity. As at 31 March 2025, total outstanding commitments related to PDA with Serentica group companies are ₹ 315 Crore (31 March 2024: ₹ 504 Crore).

B) Guarantees

The aggregate amount of indemnities and other guarantees on which the Company does not expect any material losses is ₹ 24,954 Crore (31 March 2024: ₹ 25,690 Crore). The Company has given guarantees in the normal course of business as stated below:

- a)

Guarantees and bonds advanced to the customs authorities in India of ₹ 1,595 Crore relating to the export and payment of import duties on purchases of raw material and capital goods (31 March 2024: ₹ 1,681 Crore).
- b)

Guarantees issued for the Company's share of minimum work programme commitments of ₹ 3,833 Crore (31 March 2024: ₹ 3,071 Crore).
- c)

Guarantees of ₹ 71 Crore (31 March 2024: ₹ 59 Crore) issued under bid bond.
- d)

Bank guarantees of ₹ 115 Crore (31 March 2024: ₹ 115 Crore) has been provided by the Company on behalf of Vedanta Inc to Income tax department, India as a collateral in respect of certain tax disputes. The Company has secured this guarantee by equivalent amount of fixed deposits.
- e)

The Company has given corporate guarantees, bank guarantees and also assigned its bank limits to other group companies primarily in respect of certain short-term and long-term borrowings amounting to ₹ 14,900 Crore (31 March 2024: ₹ 17,772 Crore) (Refer Note 39).

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

- f)

Other guarantees worth ₹ 4,440 Crore (31 March 2024: ₹ 2,992 Crore) 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 Company does not anticipate any liability on these guarantees.

C) Export Obligations

The Company has export obligations of ₹ 2,247 Crore (31 March 2024: ₹ 1,800 Crore) 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 laid down by the Government of India.

In the event of the Company's inability to meet its obligations, the Company's liability would be ₹ 604 Crore (31 March 2024: ₹ 438 Crore) reduced in proportion to actual exports, plus applicable interest.

The Company has given bonds of ₹ 655 Crore (31 March 2024: ₹ 523 Crore) to custom authorities against these export obligations.

D) Contingent Liabilities

The Company discloses the following legal and tax cases as contingent liabilities:

a) Ravva Joint Operations arbitration proceedings

The Ravva Production Sharing Contract (PSC) obliges the contractor parties (including the Company (Cairn India Limited which subsequently merged with the Company, accordingly now referred to as the Company)) 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 Government of India (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 Company 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 Company 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 Company would be liable for approximately ₹ 546 Crore (US\$ 64 million) plus interest (31 March 2024: ₹ 533 Crore (US\$ 64 million) plus interest).

b) Proceedings related to the imposition of entry tax

The Company 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. Post 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.

Following the order of the nine judge bench, the regular bench of the Hon'ble Supreme Court heard the matters and 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





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

imported goods, for determination by the regular bench of the Hon'ble Supreme Court. Following the order of the Hon'ble Supreme Court, the Company 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. The Company has amended its appeal (writ petitions) in Odisha 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 Company 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 the Company (net of provisions made) are ₹ 654 Crore (31 March 2024: ₹ 767 Crore) including interest and penalty till the date of order. Further, interest and penalty if any, would be additional.

c) Miscellaneous disputes- Income tax

The Company is involved in various tax disputes amounting to ₹ 263 Crore (31 March 2024: ₹ 543 Crore) relating to income tax for the periods for which initial assessments have been completed. These mainly relate to the disallowance of tax holiday for 100% Export Oriented Undertaking under section 10B of the Income Tax Act, 1961, on account of depreciation disallowances under the Income Tax Act and interest thereon which are pending at various appellate levels.

The Company believes that these disallowances are not tenable and accordingly no provision is considered necessary.

d) Miscellaneous disputes- Others

The Company is subject to various claims and exposures which arise in the ordinary course of conducting and financing its business from the excise, indirect tax authorities and others. These claims and exposures mostly relate to the assessable values of sales and purchases or to incomplete documentation supporting the Company's returns or other claims.

The approximate value of claims (excluding the items as set out separately above) against the Company totals to ₹ 2,527 Crore (31 March 2024: ₹ 2,673 Crore).

Based on evaluations of the matters and legal advice obtained, the Company believes that it has strong merits in its favor. Accordingly, no provision is considered at this stage.

Except as described above, there are no pending litigations which the Company believes could reasonably be expected to have a material adverse effect on the results of operations, cash flows or the financial position of the Company.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

39 RELATED PARTY DISCLOSURES

List of related parties and relationships

A) Entities controlling the Company (Holding Companies)

Vedanta Incorporated (formerly known as Volcan Investments Limited) ^(a)

Volcan Investments Cyprus Limited

Intermediate Holding Companies

Vedanta Resources Limited ("VRL")

Finsider International Company Limited ^(b)

Richter Holdings Limited ^(b)

Twin Star Holdings Limited ^(b)

Vedanta Resources Cyprus Limited ^(b)

Vedanta Resources Finance Limited ^(b)

Vedanta Resources Holdings Limited ^(b)

Welter Trading Limited ^(b)

Westglobe Limited ^(b)

Vedanta Holdings Mauritius II Limited ^(b)

Vedanta Holdings Mauritius Limited ^(b)

Vedanta Holdings Jersey Limited ^(b)

Vedanta Netherlands Investments BV ^(b)

Vedanta UK Investments Limited ^(b)

B) Fellow Subsidiaries (with whom transactions have taken place)

Sterlite Grid 16 Limited

Sterlite Convergence Limited

Sterlite Iron and Steel Company Limited ("SISCOL") ⁽ⁱ⁾

Sterlite Power Transmission Limited

Sterlite Technologies Limited

STL Digital Limited

Vedanta Resources Investments Limited ("VRIL")

Konkola Copper Mines Plc ^q

C) Associates of ultimate controlling party (with whom transactions have taken place)

Serentica Renewables India 1 Private Limited

Serentica Renewables India 3 Private Limited

Serentica Renewables India 6 Private Limited

Serentica Renewables India 9 Private Limited

D) Associates and Joint ventures (With whom transaction have taken place)

Gaurav Overseas Private Limited

E) Subsidiaries

Amica Guesthouse (Proprietary) Limited

Athena Chhattisgarh Power Limited ^(c)

AvanStrate Inc, Japan

AvanStrate Korea Inc, Korea

AvanStrate Taiwan Inc, Taiwan

Bharat Aluminium Company Limited

Black Mountain Mining (Proprietary) Limited

Bloom Fountain Limited

Zinc India Foundation

Cairn Energy Hydrocarbons Limited

Cairn India Holdings Limited

Cairn Lanka (Private) Limited

Copper Mines of Tasmania (Proprietary) Limited ^(d)

Desai Cement Company Private Limited

ESL Steel Limited

Ferro Alloys Corporation Limited

Fujairah Gold FZC

Meenakshi Energy Limited ^(f)

Monte Cello BV

Namzinc (Proprietary) Limited

Sesa Mining Corporation Limited ^(e)

Sesa Resources Limited

Sesa Iron and Steel Limited ^(g)

Skorpion Mining Company (Proprietary) Limited

Skorpion Zinc (Proprietary) Limited

Talwandi Sabo Power Limited

Thalanga Copper Mines (Proprietary) Limited

THL Zinc Holding BV

THL Zinc Limited

THL Zinc Namibia Holdings (Proprietary) Limited

THL Zinc Ventures Limited

Vedanta Aluminium Metal Limited ^(g)

Vedanta Base Metals Limited ^(g)

Vedanta Copper International VCI Limited ^(g)





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

- Hindmetal Exploration Services Private Limited ^(g)

Hindustan Zinc Alloys Private Limited

Hindustan Zinc Fertilisers Private Limited

Hindustan Zinc Limited

Killoran Lisheen Mining Limited

Lisheen Milling Limited

Lisheen Mine Partnership

Malco Energy Limited
- Vedanta Displays Limited ^(f)

Vedanta Iron and Steel Limited ^(g)

Vedanta Semiconductors Private Limited ^(f)

Vedanta Lisheen Holdings Limited

Vedanta Lisheen Mining Limited

Vedanta Zinc Football & Sports Foundation

Vizag General Cargo Berth Private Limited

Western Cluster Limited
- F) Post retirement benefit plans (with whom transaction have taken place)**

Sesa Group Employees Provident Fund

Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund

Sesa Group Executives Superannuation Scheme Fund
- G) 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

Radha Madhav Investments Private Limited^(h)

Runaya Refining LLP

Sesa Community Development Foundation

Vedanta Foundation

Vedanta Medical Research Foundation

Vedanta Limited ESOS Trust
- (a) The name of ultimate holding company "Volcan Investments Limited" has been changed to "Vedanta Incorporated", effective 13 October 2023.

(b) These entities are subsidiary companies of VRL and VRL through its certain subsidiaries holds 56.38% in the Company.

(c) Merged with the Company during the previous year ended 31 March 2024.

(d) Disposed off during the previous year ended 31 March 2024.

(e) Refer Note 41(c).

(f) Acquired during the previous year ended 31 March 2024.

(g) Incorporated during the previous year ended 31 March 2024.

(h) Ceased to be a related party during the year ended 31 March 2025, upon completion of Ms. Padmini Sekhsaria's term as Independent Director of the Company w.e.f. 04 February 2025.

(i) In January 2025, the Board of Directors have approved purchase of entire shareholding of SISCOL for a sum of ₹ 1 Lakh. The necessary agreements for implementing the above are under process.
- Ultimate Controlling party**

Vedanta Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ("VRL"). Vedanta Incorporated ("Vedanta Inc") and its wholly owned subsidiary together hold 100 % of the share capital and 100 % of the voting rights of VRL. Vedanta Inc is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ("Trust"). Vedanta Inc, Volcan Investments Cyprus Limited and other intermediate holding companies except VRL do not produce Group financial statements.
- H)** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

I) For the year ended 31 March 2025

(₹ in Crore)					
Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Income :					
(i) Revenue from operations	2,277	-	3,116	7	5,400
(ii) Other Income					
a) Interest and guarantee commission	40	-	373	-	413
b) Dividend income	-	-	9,944	-	9,944
c) Brand License and Strategic Service Fees ^M	-	-	686	-	686
d) Outsourcing service fees	6	-	-	-	6
e) Miscellaneous income	-	-	1	1	2
Expenditure and other transactions :					
(i) Purchase of goods/ services ^O	94	-	1,811	124	2,029
(ii) Stock options expenses/ (recovery)	-	-	(30)	-	(30)
(iii) Allocation of Corporate Expenses	-	-	58	-	58
(iv) Management and Brand Fees ^M	2,698	-	-	-	2,698
(v) Reimbursement for other expenses (net of recovery)	1	-	(60)	(4)	(63)
(vi) Corporate Social Responsibility expenditure/ Donation	-	-	-	77	77
(vii) Contribution to Post retirement employee benefit trust	-	-	-	10	10
(viii) (Purchase)/ Sale of fixed assets	(0)	-	173	-	173
(ix) Dividend paid					
- To Holding companies	9,698	-	-	0	9,698
- To key management personnel and their relatives	-	-	-	0	0
- To Non executive directors and their relatives	-	-	-	1	1
(x) Commission/ Sitting Fees					
- To Non executive directors	-	-	-	6	6
(xi) Interest and guarantee commission expense ^P	118	-	342	-	460
(xii) Miscellaneous expenses	-	-	18	-	18
Transactions during the year :					
(i) Financial guarantees given	-	-	8,854	-	8,854
(ii) Financial guarantees relinquished	-	-	(11,925)	-	(11,925)
(iii) Loans given during the year	-	-	2,422	43	2,465
(iv) Loans repaid during the year ^K	-	-	(1,336)	(83)	(1,419)
(v) Investments made during the year (refer note 38)	-	-	5,844	189	6,033
(vi) Investments redeemed during the year (refer note 3d(ii))	-	-	(1,028)	-	(1,028)
(vii) Long term borrowings taken during the year	-	-	2,500	-	2,500
(viii) Short term borrowings repaid during the year	-	-	(1,600)	-	(1,600)
Balances as at year end :					
(i) Trade Receivables	16	-	260	-	276
(ii) Loans given ^N	-	-	2,671	114	2,785
(iii) Long term borrowings	-	-	2,500	-	2,500
(iv) Other receivables and advances (including brand fee prepaid) ^{M,P}	229	9	1,850	5	2,093
(v) Trade Payables	-	-	208	17	225
(vi) Other payables	45	-	55	35	135
(vii) Financial guarantee given	-	-	14,875	-	14,875
(viii) Banking Limits assigned/ utilised to/for group companies ^L	115	-	25	-	140
(ix) Sitting fee, commission and consultancy fees payable					
-To Non executive directors	-	-	-	2	2





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Remuneration of key management personnel

(₹ in Crore)

Particulars	For the year ended 31 March 2025
Short-term employee benefits	29
Post employment benefits *	1
Share based payments	0
	30

* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/ given against these receivables/ payables.

J) For the year ended 31 March 2024

(₹ in Crore)

Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Income :					
(i) Revenue from operations	1,504	-	1,145	26	2,675
(ii) Other Income					
a) Interest and guarantee commission	27	-	186	-	213
b) Dividend income	1	-	4,965	-	4,966
c) Brand License and Strategic Service Fees ^M	-	-	561	-	561
d) Outsourcing service fees	5	-	-	-	5
e) Miscellaneous income	-	-	0	1	1
Expenditure and other transactions :					
(i) Purchase of goods/ services ^O	75	-	1,674	80	1,829
(ii) Stock options expenses/ (recovery)	-	-	(44)	-	(44)
(iii) Allocation of Corporate Expenses	-	-	69	-	69
(iv) Management and Brand Fees (net*) ^M	2,413	-	-	-	2,413
(v) Reimbursement for other expenses (net of recovery)	1	-	(27)	(2)	(28)
(vi) Corporate Social Responsibility expenditure/ Donation	-	-	-	97	97
(vii) Contribution to Post retirement employee benefit trust	-	-	-	12	12
viii) (Purchase)/ Sale of fixed assets	-	-	(6)	-	(6)
(ix) Dividend paid					
- To Holding companies	7,289	-	-	0	7,289
- To key management personnel and their relatives	-	-	-	1	1
- To Non executive directors and their relatives	-	-	-	0	0
(x) Commission/ Sitting Fees					
- To Non executive directors	-	-	-	6	6
- To Other Key management personnel	-	-	-	0	0
(xi) Interest and guarantee commission expense ^P	123	-	14	-	137
(xii) Miscellaneous expenses	-	-	15	-	15

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Transactions during the year :					
(i) Financial guarantees given	-	-	12,440	-	12,440
(ii) Financial guarantees relinquished	-	-	(4,386)	-	(4,386)
(iii) Loans given during the year	0	-	1,890	200	2,090
(iv) Loans repaid during the year ^K	-	-	(778)	(99)	(877)
(v) Investments made during the year (refer note 38)	-	-	76	101	177
(vi) Investments redeemed during the year (refer note 34(d))	-	-	(7,334)	-	(7,334)
(vii) Buy back made by subsidiary during the year (refer note 34(b))	-	-	(1,389)	-	(1,389)
(viii) Short term borrowings taken during the year	-	-	1,600	-	1,600
(ix) Long term borrowings repaid during the year	-	-	(1,114)	-	(1,114)
Balances as at year end :					
(i) Trade Receivables	14	-	21	0	35
(ii) Loans given ^N	-	-	1,742	154	1,896
(iii) Short term borrowings	-	-	1,600	-	1,600
(iv) Other receivables and advances (including brand fee prepaid [#]) ^{M, P}	190	9	1,652	3	1,854
(v) Trade Payables	10	-	13	10	33
(vi) Other payables	23	-	119	37	179
(vii) Financial guarantee given	-	-	17,747	-	17,747
(viii) Banking Limits assigned/ utilised to/for group companies ^L	115	-	25	-	140
(ix) Sitting fee, commission and consultancy fees payable					
- To Non executive directors	-	-	-	0	0
- To Other Key management personnel	-	-	-	0	0

Remuneration of key management personnel

(₹ in Crore)

Particulars	For the year ended 31 March 2024
Short-term employee benefits	32
Post employment benefits ^{**}	1
Share based payments	0
Total	33

All related party transactions executed by the Company are at arm's length and in ordinary course of business

* Net of discount earned on management and brand fees of ₹ 146 Crore during the previous year ended 31 March 2024.

Net of refund received of ₹ 1,030 Crore against prepaid brand fee during the previous year ended 31 March 2024.

** Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/ given against these receivables/ payables. All related party transactions executed by the Company are at arm's length and in ordinary course of business





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

K) The Company reduced its loan receivable from Vedanta Limited ESOS Trust by repayment of ₹ 83 Crore (31 March 2024: ₹ 99 Crore) on exercise of stock options by employees. Further, the Company has given an additional loan of ₹ 43 Crore (31 March 2024: ₹ 200 Crore) to Vedanta Limited ESOS Trust for purchase of shares.

L) Bank guarantee given by the Company on behalf of Vedanta Inc (formerly known as Volcan Investments Limited) in favour of Income Tax department, India as collateral in respect of certain tax disputes of Vedanta Inc.

M) The Company has a Brand license and strategic service fee agreement (“the Agreement”) with VRL for the use of brand ‘Vedanta’ and providing strategic services which envisaged payment to VRL at 3% of turnover of the Company. During the year ended 31 March 2024, VRL assigned the Agreement including sublicensing agreement to its wholly owned subsidiary, VRIL, whereby the Company will fulfil its obligations under the Agreement via VRIL with effect from 01 April 2024. The Company has recorded an expense of ₹ 2,056 Crore (31 March 2024: ₹ 1,879 Crore) for the year ended 31 March 2025. The Company generally pays such fee in the beginning of the year, based on its estimated annual turnover.

Furthermore, the Company had sublicensed the Agreement to its subsidiary, Hindustan Zinc Limited (HZL), at 2% of its turnover, at net sublicensing fee of 1.70% of HZL’s annual consolidated turnover. The Company also executed a sublicensing agreement with Ferro Alloys Corporation Limited (FACOR) at 3% of its turnover, at net sublicensing fee of 2.50% of FACOR’s annual consolidated turnover with effect from 01 April 2024. Consequently, for the year ended 31 March 2025, the Company has recorded income of ₹686 Crore (31 March 2024: ₹561 Crore) and an expense of ₹582 Crore (31 March 2024: ₹477 Crore).

N) During the year ended 31 March 2025, the Company has renewed loan provided to Sterlite Iron and Steel Company Limited for a further period of 12 months. The loan balance as at 31 March 2025 is ₹ 5 Crore (31 March 2024: ₹ 5 Crore). The loan is unsecured in nature and carries an interest rate of 12.90% per annum. The loan including accrued interest thereon have been fully provided for in the books of the Company.

O) During the year ended 31 March 2023, the Company executed an agency contract with VRL. Pursuant to which, the Company procured calcined alumina amounting to ₹ 2,069 Crore (31 March 2024: ₹1,054 Crore) on which an agency commission of ₹ 10 Crore (31 March 2024: ₹ 5 Crore) is paid to VRL.

P) VRL, as a parent company, has provided financial and performance guarantee to the Government of India for erstwhile Cairn India group’s (“Cairn”) obligations under the Production Sharing Contract (‘PSC’) provided for onshore block RJ-ON-90/1, for making available financial resources equivalent to Cairn’s share for its obligations under the PSC, personnel and technical services in accordance with industry practices and any other resources in case Cairn is unable to fulfil its obligations under the PSC.

Similarly, VRL has also provided financial and performance guarantee to the Government of India for the Group’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 ended 31 March 2025, based on updated benchmarking analysis conducted by independent experts, the Group has executed revised agreement with VRL with effect from 01 April 2024. The Group will pay an annual guarantee fee of US\$ 9 million (31 March 2024: US\$ 10 million) for the OALP Blocks and fee of US\$ 5 million (31 March 2024: US\$ 5 million) for the RJ-ON-90/1 block, in ratio of participating interests held equally by the Company and its step-down subsidiary, Cairn Energy Hydrocarbons Ltd (‘CEHL’).

Accordingly, the Group has recorded a guarantee commission expense (excluding tax) of ₹ 118 Crore (US\$ 14 million) (31 March 2024: ₹ 123 Crore (US\$ 15 million)) for the year ended 31 March 2025 and ₹ 1 Crore (US\$ 0 million) (31 March 2024: ₹ 58 Crore (US\$ 7 million) is outstanding as a pre-payment as at 31 March 2025.

Q) During the year ended 31 March 2025, VRL through its wholly owned subsidiary VRHL, regained control of Konkola Copper Mines Plc (‘KCM’) w.e.f. 31 July 2024. The Company had an outstanding receivable of ₹ 212 Crore (predominantly regarding monies advanced against purchase of copper cathode/anode) from KCM, which were fully provided for in the books of accounts, in earlier years.

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

40 Subsequent events

There are no material adjusting or non-adjusting subsequent events, except as already disclosed.

41 (a) The Company has incurred gross amount of ₹ 262 Crore (31 March 2024: ₹ 246 Crore) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	In- Cash	Yet to be Paid in Cash	In- Cash	Yet to be Paid in Cash
(a) Gross amount required to be spend by the Company during the year	154		107	
(b) Amount approved by the Board to be spent during the year	132		182	
(c) Amount spent on:*				
i) Construction/acquisition of assets	6	-	-	-
ii) On purposes other than (i) above (for CSR projects)	103	20	101	30
Total	109	20	101	30

* includes ₹ 77 Crore (31 March 2024: ₹ 97 Crore) paid to related party (Refer note 39)

Amount of expense excess spent

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	139	115
Amount spent during the year	123	131
Amount required to be spent during the year	(154)	(107)
Closing Balance*	108	139

* Excess spent at the end of the year is recognised as asset in the balance sheet which is proposed to be offset against future spend obligations

Balance of CSR provision/ CSR expenses not yet paid in cash

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	30	32
Provision made during the year	129	131
Payments made during the year	(139)	(133)
Closing Balance	20	30

Nature of CSR Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Health and sanitation	9	17
Infrastructure development	15	22
Education sports and culture	12	50
National Initiatives and others	87	42
Utilisation of opening excess spent	139	115
Total	262	246



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

(b) Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	154	130
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	34	22
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(c) Loans and Advance(s) in the nature of Loans (Regulations 34 (3) and 53 (f) read together with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 186(4) of the Companies Act, 2013):

(₹ in Crore)

Name of the Company	Relationship	Balance as at 31 March 2025	Maximum Amount Outstanding during the year	Balance as at 31 March 2024
ESL Steel Limited (Interest rate 8.75% - 8.90%; Tenure 12 - 120 months)	Subsidiary	575	575	387
Ferro Alloys Corporation Limited (Interest rate 9.35%; Tenure 36 months)	Subsidiary	300	300	125
MALCO Energy Limited ("MEL") (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	252	474	340
Meenakshi Energy Limited (Interest rate 10.70% - 10.75%; Tenure 36 - 48 months)	Wholly owned subsidiary	128	421	356
Sesa Iron and Steel Limited (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	0	0	-
Sesa Mining Corporation Limited ("SMCL") (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	45	92	87
Talwandi Sabo Power Limited (Interest rate 10.4%; Tenure 6 months)	Wholly owned subsidiary	200	200	-
THL Zinc Ventures Ltd ("THLZVL") (Interest rate 12%; Tenure 36 months)	Wholly owned subsidiary	1,103	1,103	292
Vedanta Aluminium Metal Limited (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	0	0	-
Vedanta Base Metals Limited (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	0	0	-
Vedanta Displays Limited (Interest rate 10.4% - 10.70%; Tenure 24 months)	Wholly owned subsidiary	6	6	-
Vedanta Iron and Steel Limited (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	0	0	-
Vedanta Semiconductors Private Limited ("VSPL") (Interest rate 10.40% - 10.70%; Tenure 24 months)	Wholly owned subsidiary	30	31	-
Vizag General Cargo Berth Private Limited (Interest rate 7.68% - 8.29%; Tenure 12 - 96 months)	Wholly owned subsidiary	32	135	155

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

- 1
- None of the loanee have made, per se, investment in the shares of the Company.
- 2
- Investments (gross) made by the loanee in a subsidiary, in earlier years, are as follows:

-

Investment made by SMCL in Desai Cement Company Private Limited - 18,52,646 equity shares of ₹ 10 each.

-

Investment made by MEL in Fujairah Gold FZC - 33,590,300 equity shares of AED 100 each.

-

Investments made by THLZVL in THL Zinc Ltd - 1,000 ordinary shares of \$ 1 each, 90,000 ordinary shares of \$ 100 each and 85,92,680 OCRPS of \$ 100 each (including premium).
- 3
- During the year ended 31 March 2025, the Company has created charge over the below assets in respect of borrowings availed by its wholly owned subsidiaries:

i)

100% equity shares of Bloom Fountain Limited ("BFL") and certain fixed assets of VEDL against the loan facility of ₹ 1,709 Crore (US\$ 200 million) availed by BFL.

ii)

100% equity shares of VSPL, certain fixed assets of VEDL and certain shares of HZL against the loan facility of ₹ 2,500 Crore availed by VSPL.

iii)

100% equity shares of THLZVL and 1.28% equity shares of HZL against the loan facility of ₹ 2,991 Crore (US\$ 350 million) availed by THLZVL.
- 4
- Details of investments made and guarantees provided are given in Note 6 and Note 38B, respectively.
- 5
- The underlying loans have been given for business purpose.

42 Financial ratios are as follows:

Ratio	As at 31 March 2025	As at 31 March 2024	% Variance
1 Current Ratio (in times)	0.79	0.67	18%
2 Debt-Equity Ratio (in times)	0.57	0.64	-11%
3 Debt Service Coverage Ratio (in times)	1.40	1.29	9%
4 Return on Equity Ratio (%) ^a	22%	11%	100%
5 Inventory turnover Ratio (in times)	7.56	7.55	0%
6 Trade Receivables turnover Ratio (in times)	28.72	27.87	3%
7 Trade payables turnover Ratio (in times)	11.57	10.48	10%
8 Net capital turnover Ratio (in times)	**	**	**
9 Net profit Ratio (%) ^b	20%	11%	82%
10 Return on Capital employed (%)	11%	9%	22%
11 Return on investment (%) ^c	17.00%	1.27%	1239%

**Net working capital is negative

Formulae for computation of ratios is as follows:

Ratio	Formula
1 Current Ratio (in times)	Current Assets/ Current Liabilities (excluding current maturities of long-term borrowing)
2 Debt-Equity Ratio (in times)	Gross Debt/ Total Equity
3 Debt Service Coverage Ratio (in times)	Income available for debt service/ (interest expense and principal payments of long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
4 Return on Equity Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Average Equity
5 Inventory turnover Ratio (in times)	Total revenue from operations less EBITDA/ Average Inventory
6 Trade Receivables turnover Ratio (in times)	Total revenue from operations/ Average Trade Receivables
7 Trade payables turnover Ratio (in times)	Total Purchases/ Average Trade Payables





NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

Ratio	Formula
8 Net capital turnover Ratio (in times)	Total revenue from operations/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)
9 Net profit Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Total revenue from operations
10 Return on Capital employed (in times)	Earnings before interest and tax/ Average Capital Employed, where capital employed = Net Debt + Total Equity
11 Return on investment (%)	Income from investments carried at FVTPL/ Average current investments

Notes:

- (a) The Return on Equity Ratio has increased due to increase in net profits during the current year.
- (b) The Net profit Ratio has increased due to increase in net profits during the current year.
- (c) The Return on investment has increased due to Income from investments carried at FVTPL.

43 Oil & gas reserves and resources

The Company's gross reserve estimates are updated atleast 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 year end, are as follows:

Particulars	Country	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)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Rajasthan Fields	India	5,281	5,210	1,140	1,107	399	388
Ravva Fields	India	728	704	13	14	3	3
KG-ONN fields	India	260	260	49	31	24	15
CBOS/2 Fields	India	298	298	31	31	12	12
Other fields	India	600	579	198	193	198	193
Total		7,167	7,051	1,431	1,376	636	611

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*	88	94	63	61
(Revisions)/ additions during the year	(2)	(0)	4	22
Production during the year	(13)	(19)	(13)	(19)
Reserves as of 31 March 2024**	73	75	54	64
(Revisions)/ additions during the year	(6)	6	(2)	8
Production during the year	(11)	(22)	(11)	(22)
Reserves as of 31 March 2025***	56	59	41	50

* Includes probable oil reserves of 29.91 mmstb (of which 10.59 mmstb is developed) and probable gas reserves of 33.40 bscf (of which 11.01 bscf is developed)

** Includes probable oil reserves of 23.97 mmstb (of which 10.84 mmstb is developed) and probable gas reserves of 21.49 bscf (of which 20.10 bscf is developed)

*** Includes probable oil reserves of 13.16 mmstb (of which 9.13 mmstb is developed) and probable gas reserves of 14.69 bscf (of which 12.66 bscf is developed)

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

mmboe = million barrels of oil equivalent
mmstb = million stock tank barrels
bscf = billion standard cubic feet
1 million metric tonnes = 7.4 mmstb
1 standard cubic meter =35.315 standard cubic feet

44 Other matters

- a) The Company purchases bauxite under long term linkage ("LTL") arrangement with Orissa Mining Corporation Ltd (hereafter referred as "OMC") at provisional price of ₹ 1,000/MT from October 2020 onwards based on interim order dated 08 October 2020 of the Hon'ble High Court of Odisha, which is subject to final outcome of the writ petition filed by the Company.

The last successful e- auction based price discovery was done by OMC in April 2019 at ₹ 673/MT and supplied bauxite at this rate from September 2019 to September 2020 against an undertaking furnished by the Company to compensate any differential price discovered through future successful national e-auctions. Though OMC conducted the next e-auction on 31 August 2020 with floor price of ₹ 1,707/MT determined on the basis of Rule 45 of Minerals Concession Rules, 2016 (hereafter referred as the 'Rules'), no bidder participated at that floor price and hence the auction was not successful. However, OMC raised demand of ₹ 281 Crore on the Company towards differential pricing and interest for bauxite supplied till September 2020 considering the auction base price of ₹ 1,707/MT.

The Company had then filed a writ petition before the Odisha HC, which issued an interim Order dated 08 October 2020 directing that the Company shall be permitted to lift the quantity of bauxite mutually agreed on payment of ₹ 1,000/MT after furnishing an undertaking for the differential amount, subject to final outcome of the writ petition.

OMC re-conducted e-auction on 09 March 2021 with floor price of ₹ 2,011/MT, which again was not successful.On 18 March 2021, the Cuttak HC issued an order that the current arrangement of bauxite price of ₹ 1,000/MT will continue for the FY 2021-22. Further, on 06 April 2022, the Hon'ble Cuttack HC directed that the current arrangement will continue for the FY 2022-23 also.

An interim application was filed on 11 May 2023 in Odisha High Court seeking directions for OMC to continue the supplies for FY 2023-24 and extend the LTL agreement. Honourable Odisha High Court vide order dated 15 May 2023, passed an order that unless the fresh agreement is not executed interim arrangement cannot be granted. Accordingly, as per the direction of honourable court, LTL was executed with OMC on 16 May 2023 for supply of 2.4 MT bauxite annually at a price of ₹ 1000/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 ₹ 2,429/MT to ₹ 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 Company will have any financial obligation towards the aforesaid commitments over and above the price of ₹ 673/MT discovered in the last successful e-auction. However, as an abundant precaution, the Company has recognised purchases of Bauxite from September 2019 onwards, at the aforesaid rate of ₹ 1,000/MT.

- b) 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 equipments have to be installed. The Company is required to comply with the norms by 31 December 2026 via MoEF&CC's notification dated 05 September 2022. As per the notification (Dated 30.12.24) by Ministry of Environment, extension has been granted for 3 years i.e. till 31 December 2029.



NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

45 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was enabled in the SAP application for direct changes to data in certain database tables for part of the year, i.e., from 03 March 2025. Further, no instance of audit trail feature being tampered was noted in respect of the software. Additionally, the Company preserved audit trail in full compliance with the requirements of section 128(5) of the Act to the extent it was enabled and recorded.

46 Other Statutory Information

- a) The Company does not have any material transactions with companies struck off as per the Companies Act, 2013.
- b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income- tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income- tax Act, 1961).

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649
Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and
Whole-Time Director
DIN 00006303
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Arun Misra
Executive Director
(Whole-Time Director)
DIN 01835605
Place: Mumbai

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi

ABBREVIATIONS

2C	Total Contingent Resources (Best Estimated)
2P	Total of Proven And Probable Reserves
3C	Cultivate, Catalyze, and Cascade
3D	Three Dimensional
5G	5 th Generation
ABH	Aishwariya Barmer Hill
ACC	Associated Cement Companies
ACT-UP	Accelerated Tracking and Upgradation Process
AGM	Annual General Meeting
AI	Artificial Intelligence
AIML	Artificial Intelligence and Machine Learning
AOTS	Association for Overseas Technical Cooperation and Sustainable Partnerships
APC	Advanced Process Control
ARMC	Audit & Risk Management Committee
ARMC	Audit & Risk Management Committee
ASI	AvanStrate Inc
ASP	Alkaline Surfactant Polymer
BALCO	Bharat Aluminium Company Limited
BCC&I	Bengal Chamber of Commerce and Industry
BFSI	Banking, Financial Services and Insurance
BIT	Bilateral Investment Treaty
BIT	Birsa Institute of Technology
BLS	Basic Life Support
BMM	Black Mountain Mine
BMPs	Biodiversity Management Plans
boe	Barrel of Oil Equivalent
BOF	Basic Oxygen Furnace
Boz	Billion Ounces
BP	Blood Pressure
BPCL	Bharat Petroleum Corporation Limited
BRSR	Business Responsibility and Sustainability Reporting
BSF	Border Security Force
BU	Business Unit
CA	Chartered Accountant
CA	Compensatory Afforestation
CAAQMS	Continuous Ambient Air Quality Monitoring Station
CAGR	Compound Annual Growth Rate
CAPA	Corrective and Preventive Actions
CAPEX	Capital Expenditure
CCP	Charge Chrome Plant
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CEDEP	Le Centre Européen d'Education Permanente
CEHL	Cairn Energy Hydrocarbons Limited
CEO	Chief Executive Officer
CFBC	Circulating Fluidised Bed Combustion
CFO	Chief Financial Officer
CGWA NOC	Central Ground Water Authority No Objection Certificate

CHRO	Chief Human Resource Officer
CII	Confederation of Indian Industry
CMD	Chairman & Managing Director
CME	Canadian Manufacturers and Exporters
CoPs	Communities of Practice
CPR	Cardiopulmonary Resuscitation
CRISIL	Credit Rating Information Services of India Limited
CSA	Corporate Sustainability Assessment
CSEM	Controlled Source Electro Magnetic
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
CTO	Consent to Operate
CXO	Chief Experience Officer
CY	Calendar Year
DAs	Development Areas
DE&I	Diversity, equity, and inclusion
DGH	Directorate General of Hydrocarbons
DGMS	Director General of Mines Safety
DIT	Department for International Trade
DJSI	Dow Jones Sustainability Indices
DMFT	District Mineral Foundations Trust
DMT	Dry Metric Tonne
DNA	Deoxyribonucleic Acid
DSF	Discovered Small Field
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ECB	External Commercial Borrowings
EHS	Environment Health & Safety
EIA	Energy Information Administration
ELTs	Executive Leadership Teams
EMDE	Emerging Market and Developing Economies
EMGS	Electromagnetic Geo-services
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ESL	Electrosteel Limited
ESP	Electrostatic Precipitator
ETP	Effluent Treatment Plant
EU	European Union
EUR	Estimated Ultimate Recovery
EVs	Electric Vehicles
ExCos	Executive Committees
EY	Ernst & Young EMEIA Limited
FACOR	Ferro Alloys Corporation Limited
FAME	Foundation for Accelerated Mass Empowerment
FATF	Financial Action Task Force
FCF	Free Cash Flow
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FGD	Fuel Gas Desulfurization



FGDs	Focussed Group Discussions
FICCI	Federation of Indian Chambers of Commerce & Industry
FIM	Free Issue Material
FIMI	Federation of Indian Mineral Industries
FIST	Finest India Skills & Talent
FMCG	Fast-moving Consumer Goods
FTE	Full-time Equivalent
FTSE	Financial Times Stock Exchange
FY	Financial Year
G20	Group of Twenty
GAMI	Guiyang Aluminium Magnesium Design & Research Institute
GCCI	Goa Chamber of Commerce & Industries
GCP	Google Cloud Platform
GDP	Gross Domestic Product
GE	General Electronics
GHG	Greenhouse Gas
GISTM	Global Industry Standard on Tailing Management
GoI	Government of India
GRI	Global Reporting Initiative
GRMC	Group Risk Management Committee
GRMI	Global Risk Management Institute
GW	Giga Watt
H&S	Health & Safety
H2	Second Half
HAZOP	Hazard and Operability Study
HCFC	High Carbon Ferro Chrome
HESPL	Hindmetal Exploration Services Pvt Limited
HR	Human Resource
HRAI	Human Rights Association of India
HRD	Human Resource Development
HSE	Health, Safety and Environment
HSE&S	Health, Safety, Environment & Sustainability
HVLT	High Volume Low Toxicity
HZL	Hindustan Zinc Limited
IBBI	Indian Biodiversity Business Initiative
ICAM	Incident Cause Analysis Method
ICB	Industrial Consulting Bureau
ICFAI	Institute of Chartered Financial Analysts of India
ICMM	International Council on Mining and Metals
ICOFR	Internal Control Over Financial Reporting
ICRA	Investment Information and Credit Rating Agency
ICSI	Institute of Company Secretaries of India
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IH	Initial Hearing Studies
IHS	Information Handling Services
IIM	Indian Institute of Management
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards
INR	Indian Rupee

INSEAD	Institut Européen d'Administration des Affaires
IOG	Iron Ore Goa
IOK	Iron Ore Karnataka
IoT	Internet of Things
IPO	Initial Public Offering
IPP	Independent Power Plant
IPPB	India Post Payments Bank
IQEMS	Institute of Quality and Environment Management
IR	Integrated Reporting/Report
IR	Investor Relations
ISO	International Organization for Standardization
IT	Information Technology
ITES	Information Technology Enabled Services
ITGC	IT General Control
IUCN	International Union for Conservation of Nature
JNCASR	Jawaharlal Nehru Centre for Advanced Scientific Research
JSG	Jharsuguda
JVs	Joint Ventures
kboepd	thousand barrels of oil equivalent per day
KCM	Konkola Copper Mines
KG Basin	Krishna Godavari Basin
KG- On	Krishna Godavari - Onshore
KLD	Kilo Liters Per Day
KPI	Key Performance Indicator
KRA	Key Responsibility Area
kt	Kilo Tonnes
KTPA	Kilo-Tonnes Per Annum
Kva	Kilo-volt-amperes
kWh	Kilowatt hours
LACP	League of American Communications Professionals
LGBTQIA+	Lesbian, Gay, Bisexual, Transgender, Queer or Questioning Persons, Intersex, Asexual or the Community
LME	London Metal exchange
LMV	Light Motor Vehicle
LOPA	Layers Of Protection Analysis
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
m³	Cubic Metre
MA	Master of Arts
MALCO	The Madras Aluminium Company Limited
ManCom	Management Committee
MAS	Management Assurance Services
MCL	Mahanadi Coalfields Limited
MD	Managing Director
MEMC	Mines Environment and Mineral Conservation
MIC	Minimum Inhibitory Concentration
ML	Machine Learning
mmboe	Million barrels of oil equivalent
MMKKVY	Mukhya Mantri Kaushal Vikas Yojana (Skill Development Scheme)
mmscfd	Million Standard Cubic Feet Per Day

MMT	Million Metric Tonnes
MoEF&CC	Ministry of Environment, Forest and Climate Change
MOSPI	Ministry of Statistics and Program Implementation
MoU	Memorandum of Understanding
Moz	Million Ounces
MPT	Mangala Processing Terminal
MSCI	Morgan Stanley Capital International
MSME	Ministry of Micro, Small & Medium Enterprises
MTPA	Metric Tonnes Per Annum
MVA	Mega Volt Amps
MW	Megawatt
NABET	National Accreditation Board for Education and Training
NCLT	National Company Law Tribunal
NELP	New Exploration and Licensing Policy
NEP	Net Effective Premium
NEV	New Energy Vehicle
NGO	Non-governmental Organization
NHAI	National Highway Authority of India
NIP	National Infrastructure Pipeline
NITI	National Institution for Transforming India
NMP	National Master Plan
NOx	Nitrogen Oxides
NPWI	NET Water Positive Impact
NSC	National Safety Council
NSDC	National Skill Development Corporation India
O&G	Oil and Gas
O&M	Operations & Maintenance
OALP	Open Acreage Licensing Policy
OALP	Open Acreage Licensing Programme
OECD	Organization for Economic Cooperation and Development
OEM	Original Equipment Manufacturer
OFS	Offer for Sale
OGMP	Oil & Gas Methane Partnership
OHC	Occupational Health Centre
OHSAS	Occupational Health and Safety Assessment Specification
OMS	Operational Maintenance and Surveillance
ONGC	Oil and Natural Gas Corporation
OPEC	Organization of the Petroleum Exporting Countries
PAT	Profit After Tax
PCI	Pulverized Coal Injection
PDA	Power Delivery Agreements
PESB	Public Enterprises Selection Board
PGDM	Post Graduate Diploma in Management
PGE	Platinum Group Elements
PIB	Press Information Bureau
PLF	Plant Load Factor
PLI	Production Linked Incentive Scheme
PME	Preventive Medical Examination
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PMI	Purchasing Manager's Index

PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PNG	Piped Natural Gas
PPA	Power Purchase Agreement
PPP	Purchasing Power Parity
PSC	Production Sharing Contract
PV	Photovoltaics
Q1	Quarter 1
Q2	Quarter 2
Q4	Quarter 4
QCI-NABET	Quality Council of India- National Accreditation Board for Education and Training
QIP	Qualified Institutional Placements
R&D	Research and Development
R&R	Reserves & Resources
RBI	Reserve Bank of India
RCA	Root Cause Analysis
RCM	Risk Control Matrix
RDC	Rajpura Dariba Complex
RDG	Raageshwari Deep Gas
RE	Renewable Energy
RE-RTC	Round the Clock Renewable Energy
ROCE	Return on Capital Employed
RoSPA	The Royal Society for the Prevention of Accidents
RoW	Rest of the World
RTC	Round-the-Clock
S&P	Standard & Poor's
SABRE	Superior Achievement in Branding, Reputation & Engagement
SBTi	Science Based Targets initiative
SBTN	Science Based Targets for Nat
SBU	Strategic Business Unit
SC/ST	Scheduled Caste/ Scheduled Tribe
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SEEDS	Social Empowerment and Economic Development Society
SEL	Sterlite Energy Ltd
SEZ	Special Economic Zone
SHFE	Shanghai Futures Exchange
SHGs	Self Help Groups
SIL	Safety Integrity Level
SME	Small and Medium-Sized Enterprises
SOPs	Standard Operating Procedures
SOx	Sarbanes-Oxley Act
SPM	Social Performance Manager
SPM	Suspended Particulate Matter
SPSC	Social Performance Steering Committee
SR	Sustainability Report
SRK	Steffen, Robertson and Kirsten (Limited)
STP	Sewage Treatment Plant
STP	Sewage Treatment Plant
TACO	The Animal Care Organization
TB	Tuberculosis

TC/RC	Treatment Charges and Refining Charges
TCFD	Taskforce on Climate-related Financial Disclosures
tCO ₂ e	Tonnes of carbon dioxide equivalent
THLZV	THL Zinc Ventures Ltd (Mauritius)
TiE	The IndUS Entrepreneurs
TMT	Thermo Mechanically Treated
TO	Transformation Office
TPM	Total Productive Management
TQM	Total Quality Management
TRIFR	Total Recordable Injury Frequency Rate
TSPL	Talwandi Sabo Power Limited
TTR	Tax Transparency Report
UA/UC	Unsafe Acts/Unsafe Conditions
UAE	United Arab Emirates
UK	United Kingdom
UNEP	United Nations Environment Programme
UNGC	United Nations Global Compact
UNSDGs	United Nations Sustainable Development Goals
UOP	Universal Oil Products
US	United States
US\$	United States Dollar
USA	United States of America
USGS	United States Geological Survey
USMCA	United States-Mexico-Canada Agreement
VAB	Value Added Businesses
VAL	Vedanta Aluminium Limited

VAL-L	Vedanta Aluminium Limited- Lanjigarh
VAP	Value Added Products
VCI	Vedanta Copper International
VEDAS	Vedanta Academy for Sustainability
VEDL	Vedanta Limited
VGCB	Vizag General Cargo Berth
VLDPs	Vedanta Leadership Development Programmes
Vos	Village Organisations
VPSHR	Voluntary Principles on Security and Human Rights
VRL	Vedanta Resources Limited
VSF	Vedanta Sustainability Framework
VZI	Vedanta Zinc International
WBCSD	The World Business Council for Sustainable Development
WBCSD	World Business Council for Sustainable Development
WCL	Western Coalfields Limited
WEO	World Economic Outlook
WRI	World Resource Institute
WTD	Whole- Time Director
YODA	Youth Organisation in Defence of Animals
Y-o-Y	Year on Year
YTD	Year to Date
YUVA	Young Upcoming Vedanta Achievers
ZAR	South African Rand
ZLD	Zero Liquid Discharge



DESH KI ZAROORATON KE LIYE

