

INDEPENDENT AUDITOR'S REPORT

To the Members of MALCO Energy Limited

Report on the Audit of the IND AS Financial Statements**Opinion**

We have audited the accompanying IND AS financial statements of MALCO Energy 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 Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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 loss 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 IND AS 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 IND AS 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 IND AS financial statements.

Other Information

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 IND AS 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 IND AS 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.



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Responsibility of Management for the IND AS 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 IND AS 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, specified under section 133 of the Act. 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS 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 IND AS 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 IND AS 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.



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- ▶ 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 IND AS financial statements, including the disclosures, and whether the IND AS 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.

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 2 (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 Cash Flow Statement 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 IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (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) With respect to the adequacy of the internal financial controls with reference to these IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (g) 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;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).
- (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were 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, 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 or entities, 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, no funds have been received by the Company from any persons or entities, 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. No dividend has been declared or paid during the year by the Company.



SRBC & CO LLP

Chartered Accountants

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- vi. Based on our examination which included test checks, 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 for direct changes to data in certain database tables was enabled for part of the year from March 03, 2025, as described in note 48(x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where 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 year, as stated in Note 48(x) to the financial statements.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anant Acharya
Partner

Membership Number: 124790
UDIN: 25124790BMLDYG9729
Place of Signature: Mumbai
Date: April 23, 2025



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Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date:

(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) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of use 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 lying with third parties. 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. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 24 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks 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 are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



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- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (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 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (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 generation and supply of power, met coke, nickel sulphate, nickel metal and cobalt 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, custom duty, employees' state insurance corporation and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of service-tax and custom duty on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in INR Crores	Forum where the dispute is pending
Customs Act, 1962	Custom Duty	2011-12, 2012-13 and 2014-15	24.99	Customs Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service tax	2014	0.90	CESTAT Chennai

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (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 related party loans aggregating to Rs. 22.39 crores for long-term purposes 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 subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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 not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no 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 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) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 44 to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (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.



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- (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)(a) 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) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 145.02 Crores in the current year. The Company had incurred cash loss of Rs. 85.64 crores in immediately preceding 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 51 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by INR 659.99 Crores, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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.



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Chartered Accountants

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(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anant Acharya
Partner

Membership Number: 124790

UDIN: 25124790BMLDYG9729

Place of Signature: Mumbai

Date: April 23, 2025



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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF MALCO Energy Limited 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 IND AS financial statements of MALCO Energy Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS 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 IND AS 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 IND AS 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 IND AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to IND AS financial statements included obtaining an understanding of internal financial controls with reference to these IND AS 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 IND AS financial statements.



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Meaning of Internal Financial Controls with Reference to these IND AS Financial Statements

A company's internal financial controls with reference to IND AS 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 IND AS 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 IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to IND AS 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 IND AS financial statements to future periods are subject to the risk that the internal financial control with reference to IND AS 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 IND AS financial statements and such internal financial controls with reference to IND AS 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 B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Anant Acharya
Partner

Membership Number: 124790
UDIN: 25124790BMLDYG9729
Place of Signature: Mumbai
Date: April 23, 2025



Particulars	Notes	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	319.17	321.14
(b) Intangible assets	4	-	0.15
(c) Capital Work in Progress	5	4.74	11.08
(d) Right-of-use Asset	6	29.58	29.17
(e) Financial assets			
(i) Investments	7	-	-
(ii) Other financial assets	8	4.96	0.12
(f) Income tax assets (net)	9	7.35	7.96
(g) Other non-current assets	10	16.30	19.67
Total non-current assets		382.10	389.29
Current assets			
(a) Inventories	11	201.60	182.72
(b) Financial assets			
(i) Investments	7	-	36.86
(ii) Trade receivables	12	89.69	27.51
(iii) Cash and cash equivalents	13	92.27	26.05
(iv) Other bank balances	14	0.38	6.49
(v) Loans	15	0.14	0.10
(vi) Derivatives	16	1.89	2.30
(vii) Other financial assets	17	24.24	12.19
(c) Other current assets	18	135.74	118.27
Total current assets		545.95	412.49
Total assets		928.05	801.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	4.67	4.67
(b) Other equity	20	(284.83)	(98.68)
Total equity		(280.16)	(94.01)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	21	2.20	2.97
(b) Other Non-Current Liabilities	22	0.07	-
Total non-current liabilities		2.27	2.97
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	441.47	361.97
(ii) Lease Liabilities	25	11.22	6.06
(iii) Operational buyers' credit / suppliers' credit	23	97.53	124.56
(iv) Trade payables	26		
Total outstanding dues of micro and small enterprises		9.32	5.90
Total outstanding dues of creditors other than micro and small enterprises		457.65	262.56
(v) Derivatives	41	7.35	0.10
(vi) Other financial liabilities	27	121.95	72.17
(b) Other current liabilities	28	59.12	58.91
(c) Provisions	29	0.33	0.59
Total current liabilities		1,205.94	892.82
Total equity and liabilities		928.05	801.78
Summary of Material Accounting Policies	28		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Charan Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025



For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 23 Apr 2025

Place : Tuticorin
Date : 23 Apr 2025



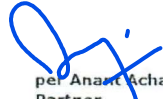
MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Notes	For the year ended	For the year ended
		31 March 2025	31 March 2024
		Rs. Crores	Rs. Crores
I Revenue from operations	30	876.60	615.75
II Other Operating income	31	11.89	31.18
III Other income	32	2.84	21.61
IV Total income (I+II+III)		<u>891.33</u>	<u>668.54</u>
V Expenses:			
Cost of materials consumed	33	502.36	428.78
Purchases of traded goods		305.75	4.63
Changes in inventories of finished goods, work-in progress & stock in trade	34	5.09	121.86
Power & fuel	36	14.02	17.85
Employee benefits expense	35	20.93	21.22
Finance costs	37	52.95	50.90
Depreciation and amortization expense	36	43.07	31.78
Other expenses	39	135.25	106.94
Total expenses		<u>1,079.42</u>	<u>785.96</u>
VI Profit/(Loss) before tax (IV-V)		(188.09)	(117.42)
VII Tax expense	40	-	-
VIII (Loss) for the year (VI-VII)		<u>(188.09)</u>	<u>(117.42)</u>
Other Comprehensive income			
Items not to be reclassified to profit and loss			
- Remeasurement gains/(losses) on defined benefit plans		(0.11)	0.03
- Income tax effect on above		0.03	(0.01)
Items to be reclassified to profit and loss			
- Effective portion of gains on hedging instrument in cash flow hedges		2.70	4.95
- Income tax effect on above		(0.68)	(1.25)
IX Other comprehensive income for the year		<u>1.94</u>	<u>3.72</u>
X Total comprehensive income for the year (VIII+IX)		<u>(186.15)</u>	<u>(113.70)</u>
XI Earnings per equity share of Rs.2 each			
- Basic & Diluted (Note 47)		(80.49)	(50.25)
Summary of Material Accounting Policies	2B		

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003



per Anant Acharya
Partner
Membership No. - 124790



Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors


Navin Kumar Jaju
Director
DIN 00669654


Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 23 Apr 2025

Place : Tuticorin
Date : 23 Apr 2025



MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of changes in equity for the year ended 31 March 2025

A. Equity Share capital

Particulars	No of Shares	Rs. Crores
		Amount
As at 1 April 2023	2,33,66,406	4.67
Changes in Equity share capital	-	-
As at 31 March 2024	2,33,66,406	4.67
Changes in Equity share capital	-	-
As at 31 March 2025	2,33,66,406	4.67

B. Other Equity

Particulars	Other equity					Total other equity
	Instruments entirely equity in nature - compulsorily convertible debentures	Reserves and surplus		Items of Other comprehensive income		
		Securities premium	Retained earnings	Remeasurement - Defined Benefit Obligation	Hedging Reserve	
As at 31 March 2023	6,135.45	99.92	(6,215.78)	(0.12)	(4.46)	15.02
Profit/(Loss) for the year	-	-	(117.42)	-	-	(117.42)
Other comprehensive income for the year, net of tax	-	-	-	0.02	3.70	3.72
Total comprehensive Income for the year, net of tax	-	-	(117.42)	0.02	3.70	(113.70)
As at 31 March 2024	6,135.45	99.92	(6,333.20)	(0.10)	(0.76)	(98.68)
Profit/(Loss) for the year	-	-	(188.09)	-	-	(188.09)
Other comprehensive income for the year, net of tax	-	-	-	(0.08)	2.02	1.94
Total comprehensive income for the year, net of tax	-	-	(188.09)	(0.08)	2.02	(186.15)
As at 31 March 2025	6,135.45	99.92	(6,521.28)	(0.18)	1.26	(284.83)

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

Dr. Anand Acharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025



For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN 00669654

Place : Goa
Date : 23 Apr 2025

Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 23 Apr 2025



MALCO Energy Limited
CIN - U31300MH2001PLC428719
Statement of Cash Flow for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025 Rs. Crores	For the year ended 31 March 2024 Rs. Crores
Cash flows from operating activities		
Profit before tax	(188.09)	(117.42)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expenses	43.07	31.78
Gain on sale/fair valuation of current investment measured at FVTPL	(0.92)	(0.53)
Interest income	(0.54)	(17.49)
Loss on disposal of property, plant and equipment	2.35	1.36
Liabilities written back	(0.48)	(4.69)
Provision/ (reversal) for doubtful debt/advances/bad debts written off	0.03	-
Finance Costs	52.95	50.90
	(91.63)	(56.09)
Movement in working capital		
(Increase)/Decrease in inventories	(18.88)	255.91
(Increase)/Decrease in trade and other receivables	(94.04)	11.77
Increase/(Decrease) in trade and other payable	194.48	(39.30)
Cash generation from/ (used in) operation	(10.07)	172.29
Income tax refund received/(paid)	0.62	(0.87)
Net cash from/ (used In) operating activities	(A) (9.45)	171.42
Cash flows from investing activities		
Purchase of Property Plant and Equipment	(22.39)	(32.25)
Proceeds from sale of property, plant and equipment	-	0.79
Purchase of current investments	(355.00)	(215.80)
Proceeds from sale of current investments	392.78	195.31
Interest / investment income received	0.21	17.07
(Investment)/redemption of fixed deposits (net)	4.01	-
Net cash from/ (used in) investing activities	(B) 19.61	(34.88)
Cash flows from financing activities		
Interest paid	(15.66)	(18.49)
Proceeds from short term borrowings	393.11	488.42
Repayment of short term borrowings	(313.61)	(603.82)
Payment of lease liability	(7.78)	(1.45)
Net cash from/ (used in) financing activities	(C) 56.06	(135.34)
Net increase in cash and cash equivalents	(A+B+C) 66.22	1.20
Cash and cash equivalents at the beginning of the year	26.05	24.85
Cash and cash equivalents at the end of the year	92.27	26.05
Cash and cash equivalents at the end of the year consist of (Refer note 13)		
Balances with banks	92.27	25.00
Bank deposits with original maturity of less than 3 months (including interest accrued thereon)	-	1.05
Total	92.27	26.05
Non-cash Investing and financing transactions		
-Net gain arising on Financial assets measured at FVTPL (MTM on Investment)	(0.06)	0.04
	(0.06)	0.04

Summary of Material Accounting Policies

2B

The accompanying notes are forming part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Anant Aharya
Partner
Membership No. - 124790

Place : Mumbai
Date : 23 Apr 2025



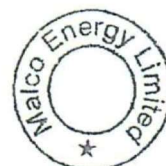
For and on behalf of Board of Directors

Narim Kumar Jaju
Director
DIN 00669654

Poovannan Sumathi
Director
DIN 07147100

Place : Goa
Date : 23 Apr 2025

Place : Tuticorin
Date : 23 Apr 2025



1. Company overview:

MALCO Energy Limited ('the Company') is a public limited Company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of generation and supply of power, production of low ash Metallurgical coke, Nickel sulphate, Cobalt and Nickel Cathode.

During financial year 2021-22 MALCO Energy Limited has acquired assets of Gujarat NRE Coke Limited and Nicomet Industries Limited. The detailed note is as below:

The Company had acquired assets of Bhachau and Khambalia blocks of Gujarat NRE Coke Limited, Company under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time being in force for a cash consideration of Rs 165.99 Crores. Stamp Duty paid on the acquisition was Rs. 9.7 Crores. Assets acquired mainly includes Plant and equipment, Freehold Land and Buildings. Acquisition of Gujarat coke assets will enable the company to become one of the largest merchant met coke manufactures in India. Met coke is a vital raw material for steel plant operating through blast furnace route and are also used in Chemical and Zinc plants.

The Company had acquired assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code, 2016 (including all amendments for the time being in force) for a cash consideration of Rs 51.50 Crores and subsequent stamp duty and registration fee of Rs 3.3 Crores. The assets acquired mainly include leasehold land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only Company engaged in manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel products and super alloys.

2A. Basis of preparation and basis of measurement of financial statements

(a) Basis of preparation:

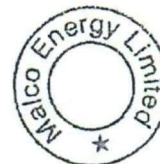
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Basis the projections prepared by the Company; the management believes that the net current liabilities of Rs. 659.99 crores will be bridged mainly through additional funding by the holding company and internal accruals. Further, Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to the Company for its continued operations at least for next eighteen months, if the Company is unable to meet its funding requirements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement and financial instruments below. The accounting policies adopted for preparation and presentation of financial statement have been consistently applied. The financial statements are presented in INR and all values are rounded to the nearest Crores, except when otherwise indicated.

(b) Use of estimates and judgments

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 liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2B.



2B. Material accounting policies:

(a) Revenue Recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Power:

Revenue from sale of power is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery and measured based on rates as per contractual agreements with buyers.

Sale of Coke & Nickel:

Revenue from the sale of coke & Nickel is recognized at the point of time when control of assets is transferred to the customer, measured at the rates as per contractual agreement with the customer. Revenue is recognized 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 sales contracts of the Company provide for provisional pricing based on the price on the London Metal Exchange (LME) as specified in the contract. Revenue in respect of such contracts is recognized 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.

Dividend Income:

Dividend income is recognized when the right to receive payment is established.

Interest income:

Interest income from a financial asset is recognized using the Effective Interest Rate (EIR).

(b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

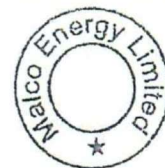
- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is



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MALCO Energy Limited
CIN - U31300MH2001PLC428719
Notes to the financial statements for the year ended March 31, 2025
Material accounting policy information to financial statements
significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(c) Foreign Currency:

The Company's financial statements are presented in INR, which is also the Company's functional currency. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit or Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(d) Income Tax:

Current Tax:

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. In financial year 21-22 Company has adopted Section 115BAA of Income Tax Act, 1961 with Statutory rate of 22% plus surcharge of 10% and cess of 4%. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

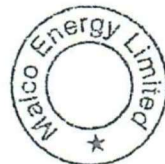
Deferred Tax:

Deferred Tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.



(e) Property, Plant and Equipment:

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment loss, if any. 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. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit or Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

Assets in the course of construction are stated at cost less impairment loss, if any. Such assets are classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

Gain or loss arising on de-recognition of the asset is included in the Statement of Profit & Loss when the asset is derecognised.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	05-50 years
Plant and equipment	03-40 years
Furniture and fixtures	05-10 years
Vehicles	05-10 years
Office equipment	03-10 years

The management has estimated the above useful life and the same is supported by technical expert.

Major overhaul costs are depreciated over the estimated life of the economic benefit to be derived from the overhaul.

(f) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over their estimated useful lives. The estimated useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets representing cost of software capitalized is amortized over its useful life which is estimated to be a period of three years.

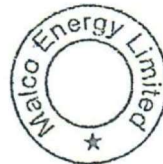
(g) Right-of-Use Asset:

The Company recognizes 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 recognized, 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 below

Leasehold Land : 60-80 years

Leasehold plant & equipment : 5 years

Leasehold Vehicle : 1-2 years



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(h) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on following basis :

Purchased 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; 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 Nickel business where FIFO basis is followed); and By-products and scrap are valued at net realizable value.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

(i) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(k) Contingent liabilities and contingent assets

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

(l) Retirement and other employee benefits:

i) Defined contribution plans

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund and superannuation scheme as an expense, when an employee renders the related service.

ii) Defined benefit plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of Balance Sheet.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit or Loss in subsequent periods.



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iii) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(m) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets:

Initial recognition and measurement:

All financial assets are recognized 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.

Subsequent measurement:

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset

- Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

- Financial assets at fair value through other comprehensive income:

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

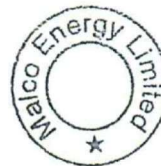
Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

- Financial assets at fair value through profit & loss (FVTPL):

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.



(ii) Investment in subsidiary:

Investment in subsidiary is measured at cost less Impairment, if any, as per Ind AS- 27 'Separate Financial Statement'.

(iii) Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

- **Financial liabilities at fair value through profit & loss:**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and 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. Gains or losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

- **Financial liabilities at amortised cost:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) 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 does not hold derivative financial instruments for speculative purposes

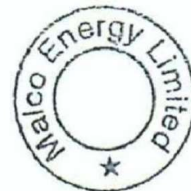
Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair 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 recognized 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.

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For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized 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 recognized as an asset or liability with a corresponding gain or loss recognized 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.

- Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and loss. Amounts recognized 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 recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized 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 recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(o) Impairment

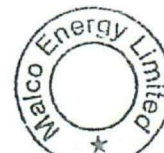
(i) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables and contract assets. Impairment of Investment in subsidiary, if any, is determined based on value in use.



Prakash



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Notes to the financial statements for the year ended March 31, 2025

Material accounting policy information to financial statements

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

(ii) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the statement of profit and loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(p) Share Based payments:

Vedanta Resources Plc ("VRPLC"), the ultimate holding Company, offers certain share based incentives under the Long-Term Incentive Plan ("LTIP") to employees and directors of the Company. VRPLC recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the Company, which is charged to the Statement of Profit or Loss.

(q) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(r) Lease:

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.

Company as a lessee:

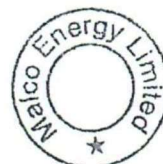
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets.

(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 recognized, 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 Note 2(i)



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(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 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 recognized 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 included in Financial Liabilities.

(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 recognized as expense on a straight-line basis over the lease term.

(s) 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 recognized 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 recognized 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.

(t) Events after Reporting Period:

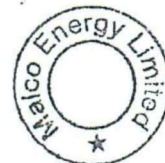
There are no significant events which have occurred after the end of reporting period requiring adjustment of disclosure in Financial Statements.

2C. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. The Company considers the following areas as the key sources of estimation uncertainty:



Prakash



(i) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has Rs. 1,808.19 Crores (31 March 2024: Rs. 1,744.59 Crores) of unabsorbed depreciation and Rs. 551.12 Crores (31 March 2024: Rs 405.85 Crores) of business losses carried forward. The Company neither have any major taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has recognized the deferred tax assets only to the extent of deferred tax liabilities on the taxable temporary differences. Further details on taxes are disclosed in Note 40.

(iii) Defined benefit plans

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 45 to the financial statements.

(iv) Contingencies and commitments:

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. 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. While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. 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 43 to the financial statements.

2D. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2E. New and amended standards

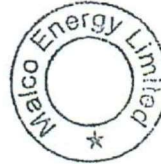
The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.



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Material accounting policy information to financial statements

Ind AS 117 *Insurance Contracts* 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; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies 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.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

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3 Property, plant and equipment

Particulars								(Rs. Crores)
	Plant and equipment	Freehold Land	Buildings	Furniture and fixtures	Vehicles	Office equipment	Roads	Total
Cost								
At 31 March 2023	286.82	77.58	39.92	0.63	2.54	3.64	0.02	411.15
Additions	25.36	-	8.10	0.29	-	0.47	-	34.22
Disposals	2.54	-	-	-	-	-	-	2.54
At 31 March 2024	309.64	77.58	48.02	0.92	2.54	4.11	0.02	442.83
Additions	25.68	-	7.20	0.17	0.19	0.51	-	33.75
Disposals	3.16	-	0.47	-	-	-	-	3.63
At 31 March 2025	332.16	77.58	54.75	1.09	2.73	4.62	0.02	472.95
Depreciation								
At 31 March 2023	89.02	-	1.87	0.34	0.23	1.18	-	92.64
Depreciation charge for the year	25.94	-	2.83	0.04	-	0.48	-	29.29
Disposals	0.24	-	-	-	-	-	-	0.24
At 31 March 2024	114.72	-	4.70	0.38	0.23	1.66	-	121.69
Depreciation charge for the year	29.39	-	3.47	0.07	0.01	0.60	-	33.54
Disposals	1.42	-	0.03	-	-	-	-	1.45
At 31 March 2025	142.69	-	8.14	0.45	0.24	2.26	-	153.78
Net book value								
At 31 March 2024	194.92	77.58	43.32	0.54	2.31	2.45	0.02	321.14
At 31 March 2025	189.47	77.58	46.61	0.64	2.49	2.36	0.02	319.17

4 Intangible assets

Particulars	(Rs. Crores)	
	Computer Software	Total
Cost		
At 31 March 2023	1.13	1.13
Additions	-	-
Disposals	-	-
At 31 March 2024	1.13	1.13
Additions	-	-
Disposals	-	-
At 31 March 2025	1.13	1.13
Amortisation		
At 31 March 2023	0.73	0.73
Amortisation	0.25	0.25
At 31 March 2024	0.98	0.98
Amortisation	0.15	0.15
At 31 March 2025	1.13	1.13
Net book value		
At 31 March 2024	0.15	0.15
At 31 March 2025	0.00	0.00



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 Notes to the Financial Statements for the year ended 31 March 2025

5 Capital Work In Progress	(Rs. Crores)	
	Amount	Total
At 31 March 2023	23.01	23.01
Additions	22.29	22.29
Transferred to Property Plant and Equipment	34.22	34.22
Disposals	-	-
At 31 March 2024	11.08	11.08
Additions	27.40	27.40
Transferred to Property Plant and Equipment	33.75	33.75
Disposals	-	-
At 31 March 2025	4.74	4.74

Particulars	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	4.74	-	4.74	3.26	-
1-2 year	-	-	-	-	5.31	5.31
2-3 year	-	-	-	-	2.51	2.51
More than 3 year	-	-	-	-	-	-
Total	4.74	-	4.74	3.26	7.82	11.08

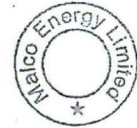
(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

6 Right-of-use Asset	(Rs. Crores)				
	Leasehold Land	Leasehold Plant and equipment	Leasehold vehicle	SAP Rise Software	Total
Cost					
At 31 March 2023	22.02	-	-	-	22.02
Additions	-	1.10	8.67	-	9.77
Disposals	-	-	-	-	-
At 31 March 2024	22.02	1.10	8.67	-	31.79
Additions	0.17	-	0.41	2.60	3.18
Modification	-	-	7.50	-	7.50
Disposals	-	-	-	-	-
At 31 March 2025	22.19	1.10	16.59	2.60	42.47
Depreciation					
At 31 March 2023	0.38	-	-	-	0.38
Depreciation charge for the year	0.31	0.10	1.83	-	2.24
Disposals	-	-	-	-	-
At 31 March 2024	0.69	0.10	1.83	-	2.62
Depreciation charge for the year	0.31	0.32	8.78	0.86	10.27
Disposals	-	-	-	-	-
At 31 March 2025	1.00	0.42	10.61	0.86	12.89
Net book value					
At 31 March 2024	21.33	1.00	6.84	-	29.17
At 31 March 2025	21.19	0.68	5.98	1.74	29.58

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MALCO Energy Limited

CIN - U31300MH2001PLC426719

Notes to the Financial Statements for the year ended 31 March 2025

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
7 Investments		
Non - current		
Unquoted equity shares		
Investments in subsidiaries (At cost less impairment, if any)		
33,590,300 (31 March 2024: 33,590,300) equity shares of Fujairah Gold FZC	6,136.60	6,136.60
Less : Provision for impairment of investments	(6,136.60)	(6,136.60)
Total	-	-
Current		
Investment carried at fair value through Profit and Loss		
Unquoted		
Investment in mutual funds	-	36.86
Total	-	36.86
Aggregate value of unquoted investments	-	36.86
Aggregate amount of impairment in value of investment	6,136.60	6,136.60

8 Others financial assets - non current (at amortized cost)

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Security deposits	0.43	0.38
Less : Impairment allowance	(0.25)	(0.26)
Security deposits (net)	0.18	0.12
Balances with banks (Refer Note (e) below)	2.31	-
Deposit with Electricity Department	2.47	-
Total	4.96	0.25
Break-up for security details:		
Unsecured considered good	0.18	0.12
Security deposits- credit impaired	0.25	0.26
Total	0.43	0.38
Less : Impairment allowance	(0.25)	(0.26)
Total	0.18	0.12

(a) It pertains to balance with banks in current account which is marked under lien against outstanding litigation with tax authorities

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
9 Income tax assets (net)		
Income Tax balance with Government Authorities	7.35	7.96
Total	7.35	7.96

10 Other non-current assets

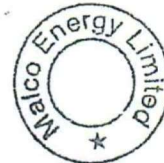
	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured Considered Good		
Balance with government authorities	16.22	15.97
Capital Advances	-	3.70
Prepaid Expense	0.08	-
Total	16.30	19.67

11 Inventories (At lower of cost and net realisable value)

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Raw Materials	93.34	70.07
Work-in-progress	49.14	40.63
Finished goods	36.23	49.83
Fuel Stock	0.02	0.02
Stores and spares	22.07	22.17
Total	201.60	182.72

a) Refer note no 24 for details of inventory pledged as security for borrowings taken from banks.

b) During the year ended March 31, 2025 : Rs 40.68 Crore, (March 31, 2024 : Rs 12.25 Crore) was recognised as an expense for inventories carried at net realisable value.



12 Trade receivables

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Trade receivables	89.69	27.51
Less: Impairment allowance	-	-
Trade receivables (net)	<u>89.69</u>	<u>27.51</u>
Break-up of Trade Receivable:		
Secured, considered good	71.22	22.95
Unsecured, considered good	18.47	4.56
Trade receivables- credit impaired	-	-
Total	<u>89.69</u>	<u>27.51</u>
Less: Impairment allowance	-	-
Total	<u>89.69</u>	<u>27.51</u>
Movement in impairment allowance on trade receivables:		
Balance at the beginning of the year	-	-
(Allowances)/write back during the year	-	-
Written off against past provision	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>
Aging Schedule of Trade Receivables		
Undisputed Considered good	-	-
Secured Less than 6 months	71.22	22.95
Unsecured less than 6 months	18.34	4.53
Unsecured 6 months - 1 year	0.10	-
Unsecured 1 - 2 years	0.03	0.03
Unsecured and not due	-	-
	<u>89.69</u>	<u>27.51</u>

Note :

- a) The credit period given to customers is upto 30 days.
b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
c) Refer Note No. 24 for details of receivables pledged as security for borrowing taken from banks.

13 Cash and cash equivalents

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Balances with banks	92.27	25.00
Bank deposits with original maturity of less than 3 months (including interest accrued thereon)	-	1.05
Total	<u>92.27</u>	<u>26.05</u>

Changes in liabilities arising from financing activities:

Particulars	31 March 2024	Cash Flow	Accruals of Interest	Initial Recognition	Modification	31 March 2025
Borrowings	361.97	79.50	-	-	-	441.47
Interest on Loan	54.79	-	34.94	-	-	89.73
Lease Liability	9.03	(7.78)	1.49	3.18	7.50	13.42
	<u>425.79</u>	<u>71.72</u>	<u>36.43</u>	<u>3.18</u>	<u>7.50</u>	<u>544.62</u>

Changes in liabilities arising from financing activities:

Particulars	31 March 2023	Cash Flow	Accruals of Interest	Initial Recognition	Written-Back	31 March 2024
Borrowings	477.37	(115.40)	-	-	-	361.97
Interest on Loan	24.50	-	30.29	-	-	54.79
Lease Liability	0.25	(1.70)	0.46	9.77	0.25	9.03
	<u>502.12</u>	<u>(117.10)</u>	<u>30.75</u>	<u>9.77</u>	<u>0.25</u>	<u>425.79</u>

14 Other bank balances

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Bank deposits with original maturity for > 3 months but < 12 months *	0.38	6.49
Total	<u>0.38</u>	<u>6.49</u>

*Fixed deposit is against bank guarantee given to government authorities.

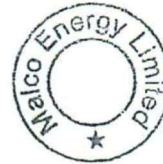


MALCO Energy Limited
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	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
15 Financial assets - Loans		
Unsecured considered good		
Advance to employees	0.14	0.10
	<u>0.14</u>	<u>0.10</u>
16 Financial assets - Derivatives		
	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Derivatives designated as hedging instruments (Refer note 41)	1.89	2.30
	<u>1.89</u>	<u>2.30</u>
17 Other financial assets - Current		
	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured, considered good		
Recoverable from related party	0.12	-
Security Deposits	18.34	4.72
Interest accrued on investments	0.07	0.13
Receivable from banks towards cancellation/Rollover of forward contracts	5.71	7.34
Total	<u>24.24</u>	<u>12.19</u>
18 Other current assets		
	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Unsecured, considered good		
Balance with government authorities	128.96	108.69
Gratuity fund (Refer note 45)	0.31	0.24
Leave encashment fund	0.18	0.46
Prepaid expenses	0.95	1.58
Export Incentive Receivable	0.98	0.55
Advances to suppliers - Other than Related Party	3.70	3.92
Advances to suppliers - Related Party (Refer Note 44)	0.29	2.81
Reimbursement receivable towards gratuity and leave encashment	0.35	0.02
Total	<u>135.74</u>	<u>118.27</u>



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19 Share capital

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(a) Authorised shares		
880,000,000 (March 31, 2024: 880,000,000) equity shares of Rs. 2 each	176.00	176.00
1,250,000 (March 31, 2024: 1,250,000) preference shares of Rs. 1000 each	125.00	125.00
(b) Issued, subscribed and fully paid up shares :		
23,366,406 (March 31, 2024: 23,366,406) equity shares of Rs. 2 each	4.67	4.67
	<u>4.67</u>	<u>4.67</u>
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:		
	31 March 2025	31 March 2024
	No. of shares	Amount Rs. Crores
Balance as at the beginning of the year	23,366,406	4.67
Balance as at the end of the year	<u>23,366,406</u>	<u>4.67</u>

	31 March 2025	31 March 2024
	No. of shares	Amount Rs. Crores
(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates		
Out of equity shares issued by the company, shares held by its holding company is as follows:		
Vedanta Limited, the holding company	23,366,406	4.67

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
	No. of shares	% of holding
(e) Shareholders holding more than 5% shares in the company		
Vedanta Limited, the holding company	23,366,406	100%

(f) **Terms/ rights attached to equity shares**
The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled for one vote per share held. The dividend, if any, 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.

20 Other equity

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(a) Securities premium account		
Balance as at the beginning of the year	99.92	99.92
Balance as at the end of the year	<u>99.92</u>	<u>99.92</u>

Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. The Company can use this reserve for issue of bonus shares and for buy back of shares.

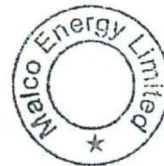
	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(b) Retained earning		
Balance as at the beginning of the year	(6,334.05)	(6,220.35)
Add: Profit/(Loss) for the year	(188.09)	(117.42)
Other Comprehensive income/(Loss) for the year	1.94	3.72
Balance as at the end of the year	<u>(6,520.20)</u>	<u>(6,334.05)</u>

The balance in the retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves. The Company can use this reserve for payment of dividend and issue of bonus shares.

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
(c) Instruments entirely equity in nature - compulsorily convertible debentures (refer note below)		
As at beginning of the year	6,135.45	6,135.45
Issued during the year	-	-
Balance as at the end of the year	<u>6,135.45</u>	<u>6,135.45</u>

The Company had issued 61,354,483 unsecured compulsory convertible debentures (CCDs) at Rs. 1000 each (including premium of Rs. 900 each). The CCDs carries coupon rate of 0 % and are convertible at the price of Rs. 466/- per share at the end of 10 years from the date of issue of CCDs or at such dates as may be mutually agreed between the parties. Accordingly, CCDs have been classified as equity.

Total Other Equity (a+b+c) (284.83) (98.68)



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	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
21 Lease Liability - Non Current		
Lease Liability	2.20	2.97
	<u>2.20</u>	<u>2.97</u>
22 Gratuity Payable - Non Current		
Gratuity Payable	0.07	-
	<u>0.07</u>	<u>-</u>
23 Operational buyers' credit / suppliers' credit		
Buyers' credit/suppliers' credit - Secured	97.53	124.56
	<u>97.53</u>	<u>124.56</u>

a) Operational Buyers'/Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate of 6.03% per annum (31 March 2024 : 6.64% per annum) and in rupee from domestic banks at interest rate of 8.00% (31 March 2024 : 8.12% per annum). These trade credits are largely repayable between 90 to 180 days from the date of draw down.

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
24 Borrowings		
<u>Secured</u>		
Loans from Banks		
- Cash Credit (refer note (b))	-	20.61
- Packing Credit (refer note (c))	8.50	-
<u>Unsecured</u>		
Related Party Loans (Refer note (a))	432.97	341.36
	<u>441.47</u>	<u>361.97</u>

a) The company has borrowed Rs 432.97 crores from related party in different tranches and the same shall be repayable before expiry of 12 months from the date of execution of loan agreement or may be extended with mutual consent of both the parties.

Particulars	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Loan from Vedanta Limited 10.40% (31 March 2024 10.30%)	432.97	341.36
	<u>432.97</u>	<u>341.36</u>

b) Cash credit from banks of Rs. Nil (31 March 2024 : Rs. 20.61 Crores) carrying interest rate of Nil (31 March 2024 8.8%) is secured by first pari passu charge on the current assets and additionally secured by way of Corporate guarantee from Vedanta Limited.

c) Packing credit loan from banks of Rs. 8.50 Crores (31 March 2024 : Rs Nil) carrying interest rate of 8.9% (31 March 2024 : Nil) is secured by first pari passu charge on the current assets and additionally secured by way of Corporate guarantee from Vedanta Limited.

d) The quarterly working capital statements filed by the Company with banks are in agreement with the books of accounts

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
25 Lease Liabilities - Current		
Lease Liability	11.22	6.06
Total	<u>11.22</u>	<u>6.06</u>



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26 Trade payables

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer Note 49)	9.32	5.90
(ii) Total outstanding dues of creditors other than micro and small enterprises (Refer Note 44)	457.65	262.56
Total	466.97	268.46
Aging		
Undisputed dues of MSME		
Not Due	3.49	-
Less than 1 year	5.81	5.89
1-2 year	0.02	0.01
2-3 years	-	-
More than 3 years	-	-
Total	9.32	5.90
Undisputed dues of Creditors other than MSME		
Unbilled	0.45	8.27
Not Due	15.37	4.28
Less than 1 year	232.93	43.52
1-2 year	0.04	206.18
2-3 years	187.67	0.01
More than 3 years	21.19	0.30
Total	457.65	262.56

27 Other financial liabilities - Current

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Liability for capital expenditure	1.60	0.97
Employee payables	2.55	1.94
Interest accrued but not due on borrowings from bank	0.35	0.59
Interest accrued and due on borrowings from related party (Refer note 44)	89.73	54.79
Due to Related Parties (Refer note 44)	24.75	12.62
Deposits from Vendors and others	2.96	1.26
Total	121.95	72.17

28 Other current liabilities

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Claims and other payables	51.51	51.58
Statutory liabilities	3.93	1.60
Amount payable to employee provident fund	0.02	0.03
Advance from customers	3.03	5.07
Advance from related party (Refer Note 44)	0.63	0.63
Total	59.12	58.91

29 Provisions

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Provision for Gratuity (Refer Note 45)	-	0.01
Provision for Leave encashment	0.27	0.58
Provision for Super Annuity	0.06	-
Total	0.33	0.59



30 Revenue from operations

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Revenue from contract with customers	876.60	615.75
Total	876.60	615.75

- a) Revenue from contract with customers for the year ended 31 March 2025 includes revenue from contracts with customers of Rs. 866.30 Crores (FY 2023-24: Rs. 619.10 Crores) and a net gain/(loss) on mark-to-market of Rs. 10.30 Crores (FY 2023-24: Rs. (3.35) Crores) 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.

31 Other Operating income

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Scrap Sales	4.68	5.17
Export Incentives	6.05	0.55
Refund of Electricity charges (Refer Note (31a))	-	20.03
Sundry Balances written back	0.48	4.69
Miscellaneous income	0.68	0.74
	11.89	31.18

- a) During the previous year, the Company had received refund of INR 36.94 Crores (including Interest amounting to Rs. 16.91 Crores forming part of other income) from Tamil Nadu electricity Regulatory Commission (TNERC) basis favourable order of Supreme Court dated July 06, 2023, in relation to refund of differential electricity charges paid during the period June 2002 to July 2004 for 13,000 KVA in excess to its request of maximum sanctioned demand of 10,000 KVA (i.e., 23,000 - 10,000 = 13,000 KVA). As the same was paid in earlier years as part of operations of the Company, refund of it is disclosed as other operating income and interest received on refund is disclosed under other income.

32 Other income

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Gain on sale/fair valuation of current investment measured at FVTPL	0.92	0.53
Income from Interest		
- on bank deposits	0.44	0.43
- from customer	0.04	0.15
- on refund of electricity charges (Refer Note 31(a))	0.06	16.91
Other non operating income	1.10	2.17
Net gain on foreign currency transactions and translation	0.28	1.42
Total	2.84	21.61

33 Cost of Material Consumed

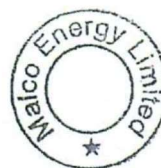
	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Cost of Material Consumed	502.36	428.78
	502.36	428.78

34 Changes in inventories of finished goods

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Inventory at the beginning of the year		
-Finished Goods	49.83	187.48
-Work in Progress	40.63	24.84
Inventory at the end of the year		
-Finished Goods	36.23	49.83
-Work in Progress	49.14	40.63
Changes in inventories of finished goods	5.09	121.86



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Notes to the Financial Statements for the year ended 31 March 2025

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
35 Employee benefits expense		
Salaries, wages and bonus	17.77	18.35
Contributions to provident and other funds (Refer note 45)	1.11	1.06
Gratuity Expenses (Refer note 45)	0.16	0.29
Staff welfare expenses	1.89	1.52
Total	20.93	21.23
36 Power and Fuel		
Power and fuel charges	14.02	17.85
Total	14.02	17.85
37 Finance costs		
Interest expense on financial liabilities at amortised cost (refer note a)	49.83	47.97
Other finance costs	3.12	2.93
Total	52.95	50.90

a)

Includes interest expense on lease liabilities for the year ended 31 March 2025 is Rs. 1.49 Crore (31 March 2024 : Rs. 0.46 Crore)

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
38 Depreciation and amortization expense		
Depreciation on Property, Plant and Equipment	41.43	29.29
Depreciation on Right-of-use assets	0.63	2.24
Amortization on intangible assets	1.01	0.25
Total	43.07	31.78

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
39 Other expenses		
Consumption of stores and spares	52.68	36.14
Contract Manpower Expenses	38.19	30.01
Repairs and maintenance	6.09	4.78
Rates And taxes	0.05	0.02
Insurance	1.80	1.98
Director Sitting fees	0.02	0.02
Travelling and conveyance	2.20	2.26
Payment to auditors (refer note (i) below)	0.61	0.32
Security service charges	3.61	4.18
Legal and professional fees	1.25	2.42
Net loss on foreign currency transactions and translation	1.16	-
Loss on sale/discard of Property Plant and Equipment	2.35	1.36
Carriage outward	8.01	4.76
Business promotion expenses	0.20	0.04
IT Expenses	1.63	2.13
Provision for doubtful trade Receivables / advances	0.03	-
Lease rent (Refer Note 52)	0.48	0.68
Miscellaneous expenses	14.89	17.85
Total	135.25	108.94

(i) Payment to auditors (exclusive of applicable taxes)

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
For statutory audit (including Limited review)	0.55	0.30
Other services - certification fees	0.04	0.02
Out of pocket expenses (*)	0.02	0.00
Total	0.61	0.32

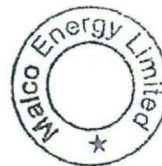
* Amount is below the rounding off norms adopted by the company

(ii) Details of CSR expenditure

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.



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40 Tax expenses

(a) Tax charge/(credit) recognised in profit or loss

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

(b) A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	Year ended 31 March 2025 Rs. Crores	Year ended 31 March 2024 Rs. Crores
Accounting profit before tax	(188.09)	(117.42)
Statutory income tax rate*	25.17%	25.17%
Tax at statutory income tax rate	(47.34)	(29.55)
Deferred tax assets not recognised in the absence of virtual certainty	47.34	29.55
Income tax charge for the year	-	-

*As per section 115BAA of the Income Tax Act, 1961 a company can claim concessional tax rate of 22% plus surcharge and Cess. The company has opted for the same during the year ended March 31, 2022.

(c) Deferred tax assets/(liabilities):

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Deferred tax liability		
Right of Use assets (net of Lease liabilities)	(4.07)	(5.07)
Other	-	(0.01)
Deferred tax assets		
Property, Plant & Equipment and Intangibles	4.07	5.08
Deferred tax assets/(liabilities)	-	-

Deferred tax assets has been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainty of future taxable income against which such deferred tax asset can be realised.

(d) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Business losses	551.12	405.85
Unabsorbed depreciation	1,808.19	1,744.59
Deductible temporary differences	48.32	152.75

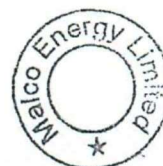
Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available in the absence of reasonable certainty of future taxable profits against which the carry forward unused tax losses can be utilised.

Unused tax losses for which no deferred tax asset is recognized along with its expiry are as detailed below (refer note 43(a)):

Year ended	Nature of unrecognised deferred tax assets	Within one year	Greater than one year, upto eight years	No expiry date	Total
March 31, 2025	Business Loss	11.47	539.65	-	551.12
March 31, 2025	Unabsorbed depreciation	-	-	1,808.19	1,808.19
March 31, 2024	Business Loss	-	405.85	-	405.85
March 31, 2024	Unabsorbed depreciation	-	-	1,744.59	1,744.59



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41 Financial instruments

A. Financial instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair values are set out below:

As at 31 March 2025	Carrying amount				(Rs. Crores)
	FVTPL [§]	Derivates Designated as Hedging Instruments	Amortised cost	Total carrying value	Total fair Value
Financial assets					
Investments - current*	-	-	-	-	-
Trade receivables	16.94	-	72.75	89.69	89.69
Cash and cash equivalents	-	-	92.27	92.27	92.27
Other bank balances	-	-	0.38	0.38	0.38
Loans - Current	-	-	0.14	0.14	0.14
Derivatives	-	1.89	-	1.89	1.89
Other financial asset - current	-	-	24.24	24.24	24.24
Other financial asset - non current	-	-	4.96	4.96	4.96
Total	16.94	1.89	194.74	213.57	213.57
Financial liabilities					
Borrowings	-	-	441.47	441.47	441.47
Lease Liabilities	-	-	13.42	13.42	13.42
Operational buyers' credit/suppliers' credit	-	-	97.53	97.53	97.53
Trade payables	22.94	-	444.03	466.97	466.97
Derivatives	-	7.35	-	7.35	7.35
Other financial liabilities - current	-	-	121.95	121.95	121.95
Total	22.94	7.35	1,118.40	1,148.69	1,148.69

As at 31 March 2024	Carrying amount				(Rs. Crores)
	FVTPL [§]	Derivates Designated as Hedging Instruments	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments - current*	36.86	-	-	36.86	36.86
Trade receivables	19.86	-	7.65	27.51	27.51
Cash and cash equivalents	-	-	26.05	26.05	26.05
Other bank balances	-	-	6.49	6.49	6.49
Loans - Current	-	-	0.10	0.10	0.10
Derivatives	-	2.30	-	2.30	2.30
Other financial asset - current	-	-	12.19	12.19	12.19
Other financial asset - non current	-	-	0.12	0.12	0.12
Total	56.72	2.30	52.60	111.62	111.62
Financial liabilities					
Borrowings	-	-	361.97	361.97	361.97
Lease Liabilities	-	-	9.03	9.03	9.03
Operational buyers' credit/suppliers' credit	-	-	124.56	124.56	124.56
Trade payables	11.15	-	257.32	268.46	268.46
Derivatives	-	0.10	-	0.10	0.10
Other financial liabilities - current	-	-	72.17	72.17	72.17
Total	11.15	0.10	825.05	836.29	836.29

§ - Fair value through profit and loss

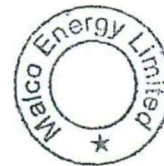
*Other than Investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payable and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments

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41 Financial Instruments (Continued)

B. Fair value hierarchy

The company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: Fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between Level 1 and Level 2 during the year.

	Fair value			(Rs. Crores)
	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets*				
Investments - current	-	-	-	-
Trade receivables	-	16.94	-	16.94
Derivatives	-	1.89	-	1.89
Total	-	18.83	-	18.83
Financial liabilities				
Derivatives	-	7.35	-	7.35
Trade payables	-	22.94	-	22.94
Total	-	30.29	-	30.29
As at 31 March 2024				
Financial assets*				
Investments - current	36.86	-	-	36.86
Trade receivables	-	19.86	-	19.86
Derivatives	-	2.30	-	2.30
Total	36.86	22.16	-	59.02
Financial liabilities				
Derivatives	-	0.10	-	0.10
Trade payables	-	11.15	-	11.15
Total	-	11.25	-	11.25

* Other than investment in subsidiary accounted for in accordance with Ind AS 27 - 'Separate Financial Statements'



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41 Financial Instruments (Continued)

C. Financial risk management

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty credit risk. The company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and foreign currency through proven financial instruments.

(a) Liquidity

The company requires funds for short-term operational needs. The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted cash obligations.

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our 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.

As at 31 March 2025					
	(Rs. Crores)				
Financial liabilities	< 1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	466.97	-	-	-	466.97
Derivative liabilities	7.35	-	-	-	7.35
Borrowings	441.47	-	-	-	441.47
Lease Liability	11.22	1.61	0.32	0.26	13.41
Operational buyers credit/suppliers credit	97.53	-	-	-	97.53
Other financial liabilities - Current	121.95	-	-	-	121.95
Total	1,146.49	1.61	0.32	0.26	1,148.66

As at 31 March 2024					
	(Rs. Crores)				
Financial liabilities	< 1 year	1-2 Years	2-5 Years	> 5 Years	Total
Trade payables	268.46	-	-	-	268.46
Derivative liabilities	0.10	-	-	-	0.10
Borrowings	361.97	-	-	-	361.97
Lease Liability	6.06	2.50	0.33	0.14	9.03
Operational buyers credit/suppliers credit	124.56	-	-	-	124.56
Other financial liabilities - Current	72.17	-	-	-	72.17
Total	833.32	2.50	0.33	0.14	836.29

The Company had access to following funding facilities:

As at 31 March 2025			
	(Rs. Crores)		
Funding facilities	Total Facility	Drawn	Undrawn
Fund Based/Non-fund Based			
- From Banks	307.10	138.89	168.21
- From Related party	784.77	432.97	351.80

Collateral

The Company has pledged its current assets at carrying value as per the requirements specified in various financial facilities in place.

(b) Interest rate risk

The company is exposed to interest rate risk on financial assets and liabilities. Floating rate financial assets are mutual fund investments which have debt securities as underlying assets. The return from the financial assets are linked to market interest rate movement; However the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

The exposure of company's financial assets and financial liabilities to interest rate risk as follows:

As at 31 March 2025				
	(Rs. Crores)			
	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets	-	2.47	2.49	4.96
Total financial assets - non current	-	2.47	2.49	4.96
Investments - current*	-	-	-	-
Trade and other receivables	-	0.00	114.07	114.07
Cash and cash equivalents	-	-	92.27	92.27
Other bank balances	-	0.38	-	0.38
Derivatives	-	-	1.89	1.89
Total financial assets - current	-	0.38	208.23	208.61

As at 31 March 2025				
	(Rs. Crores)			
	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	2.20	-	2.20
Total financial Liabilities - non current	-	2.20	-	2.20
Trade and other payables	-	-	588.92	588.92
Borrowings	-	441.47	-	441.47
Lease Liability	-	11.22	-	11.22
Operational buyers' credit/suppliers' credit	-	97.53	-	97.53
Derivatives	-	-	7.35	7.35
Total financial liabilities - current	-	550.22	596.27	1,146.49



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41 Financial Instruments (Continued)
C. Financial risk management (Continued)

As at 31 March 2024

	(Rs. Crores)			
	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Other financial assets - non current	-	-	0.12	0.12
Total financial assets - non current	-	-	0.12	0.12
Investments - current*	36.86	-	-	36.86
Trade and other receivables	-	-	39.79	39.79
Cash and cash equivalents	-	1.00	25.05	26.05
Other bank balances	-	6.49	-	6.49
Derivatives	-	-	2.30	2.30
Total financial assets - current	36.86	7.49	67.14	111.49

	(Rs. Crores)			
	Floating rate financial liabilities	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Lease liabilities - Non Current	-	2.97	-	2.97
Total financial Liabilities - non current	-	2.97	-	2.97
Trade and other payables	-	-	340.64	340.64
Borrowings	-	361.97	-	361.97
Lease Liability	-	6.06	-	6.06
Operational buyers' credit/suppliers' credit	-	124.56	-	124.56
Derivatives	-	-	0.10	0.10
Total financial liabilities - current	-	492.59	340.74	833.33

*Other than investment in subsidiary company

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

	(Rs. Crores)	
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%	0.00	0.18
1.00%	0.00	0.37
2.00%	0.00	0.74

(c) Counterparty 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 and other financial instruments.

None of the company's cash or cash equivalents and other bank balances are past due or impaired. Regarding other financial assets (both current and non current), there were no indications as at March 31, 2025 that defaults in payment obligation will occur except as described in Note 8 & Note 12 for other financial assets - non current & trade receivables respectively.

Below mentioned other financial assets and Trade receivables are not considered impaired as at 31 March 2025 and 31 March 2024;

	As at 31 March 2025 Rs. Crores	As at 31 March 2024 Rs. Crores
Not past due	24.91	4.68
Due less than 1 month	72.86	27.55
Due between 1-3 months	15.24	7.54
Due between 3-12 months	1.03	-
More than 12 months	4.99	0.15
Total	119.03	39.92



41 Financial Instruments (Continued)
(d) Foreign currency 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. The carrying amount of the company's financial assets and liabilities in different currencies are as follows:

Financial Assets	(Rs. In Crores)		
	As at 31 March 2025		
	INR	USD	Total
Trade and other receivable	37.42	76.65	114.07
Other non current financial assets	4.96	-	4.96
Other bank balances	0.38	-	0.38
Investments	-	-	-
Cash and Cash Equivalent	92.27	-	92.27
Derivatives	0.75	1.14	1.89
Total	135.78	77.79	213.57

Financial Liabilities	(Rs. In Crores)		
	As at 31 March 2025		
	INR	USD	Total
Trade and other payables	570.76	18.16	588.92
Lease liability	13.42	-	13.42
Buyers Credit	14.15	83.38	97.53
Borrowings	441.47	-	441.47
Derivatives	0.17	7.18	7.35
Total	1,039.97	108.72	1,148.69

Financial Assets	(Rs. In Crores)		
	As at 31 March 2024		
	INR	USD	Total
Trade and other receivable	17.57	22.23	39.79
Other non current financial assets	0.12	-	0.12
Other bank balances	6.49	-	6.49
Investments	36.86	-	36.86
Cash and Cash Equivalent	26.05	-	26.05
Derivatives	0.23	2.07	2.30
Total	87.32	24.30	111.61

Financial Liabilities	(Rs. In Crores)		
	As at 31 March 2024		
	INR	USD	Total
Trade and other payables	329.49	11.15	340.64
Lease liability	9.03	-	9.03
Buyers Credit	22.05	102.51	124.56
Borrowings	361.97	-	361.97
Derivatives	0.10	-	0.10
Total	722.64	113.66	836.30

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	(Rs. In Crores)		
	Change in USD Rate	Effect on profit before tax	Effect on equity
31 March 2025	10%	3.09	2.31
31 March 2024	10%	8.94	6.69



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41 Financial Instruments (Continued)

(e) Commodity price risk

On 31 March 2025, the value of net financial liabilities linked to commodities (excluding derivatives) accounted for on provisional prices was Rs. 11.29 Crores (31 March 2024: 20.28 Crores). These instruments are subject to price movements at the time of final settlement.

D. Derivative financial instruments

The company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange 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.

Cash flow hedge

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 recognised 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.

Fair value hedge

The fair value hedges relate to foreign currency forward contracts taken to hedge currency exposure on purchase of raw materials. The fair value of company's derivative positions recorded under derivatives - financial assets and derivatives - financial liabilities are as follows:

Derivative Financial Instrument	(Rs. In Crores)			
	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
- Commodity contracts	1.14	7.18	2.07	-
- Forward foreign currency contracts	0.75	0.17	0.23	0.10
Total	1.89	7.35	2.30	0.10

E. 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 :

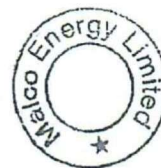
Particulars	(Rs. In Crores)	
	As at	As at
	31 March 2025	31 March 2024
Forex forward cover (buy)	7.54	48.44
Forex forward cover (sell)	121.97	108.95
	129.51	157.39

(ii) For hedging commodity related risk :- Category-wise break up is given below

Particulars	As at 31 March 2025				As at 31 March 2024			
	Purchases		Sales		Purchases		Sales	
Nickel (Quantity in MT)	12.00		354.00		96.00		474.00	
Cobalt (Quantity in MT)	-		108.00		-		-	
	12.00		354.00		96.00		474.00	



Prachi



42 Capital management

The Company's objectives when managing capital is to safeguard continuity and maintain a healthy capital ratios in order to support its business and provide adequate return to shareholders through continuous growth. The Company sets the amount of capital required on the basis of annual business. The funding requirements are met through a mixture of equity, borrowings and internal accruals.

The Company monitors capital using gearing ratio; being the ratio of net debt as a percentage of total capital employed. The Company is not subject to any externally imposed capital requirements.

Net debt are short term 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 summarizes the capital of the Company:

Particulars	(Rs. Crores)	
	31 March 2025	31 March 2024
Cash and cash equivalents	92.27	26.05
Other bank balances	0.38	6.49
Short term investments	-	36.86
Total cash (a)	92.65	69.40
Short-term borrowings	441.47	361.97
Lease Liability	13.41	9.03
Total debt (b)	454.88	371.00
Equity	(280.16)	(94.01)
Net debt (c= b-a)	362.23	301.60
Debt Equity Ratio	(1.63)	(3.96)

43 Contingent liabilities and Commitments

(a) Contingent Liabilities

(I) Claims not acknowledged by the company	(Rs. Crores)	
	31 March 2025	31 March 2024
(i) Electricity tax on self generated power (refer note 1 below)	93.51	93.51
(ii) Electricity duty, tax and additional duty on the surplus power wheeled (refer note 2 below)	8.76	8.76
(iii) Electricity tax on sale of electricity to TNEB (refer note 3 below)	28.80	28.80
(iv) Remitting the excess claim for the period from Oct,2014 to May, 2015 for the excess units (refer note 4)	8.58	8.58
(v) Water charges (refer note 5 below)	11.09	11.09
(vi) Railway land license fees demand (refer note 6 below)	4.27	4.27
(vii) Customs duty (refer Note 7 below)	8.75	8.75
(viii) Income Tax (refer Note 8 below)	-	-
	163.76	163.76

Note :

- Tamil Nadu Electricity Board ("TNEB") issued a demand of Rs. 93.51 Crores towards electricity tax on consumption of self-generated power for the period May 1999 to June 2003. The Company had filed a writ petition in Honourable High Court of Madras stating that the Industry in which the Company operates should also be considered, being power intensive industry, for exemption from payment of electricity tax as other power intensive industries were considered for exemption and a stay was granted by Honourable High Court in this matter in April 2013. Based on the direction of Honourable High Court, fresh representation is made before Energy Department and an order is awaited from the Government.
- TNEB has also demanded Rs 8.76 Crores towards electricity duty, tax and additional duty on the surplus power wheeled to an associate company (now holding Company), which is being contested by the company. The Company's representation to the Tamil Nadu Government that no duty, tax or additional duty is leviable as the Company is not a licence has been denied. Aggrieved by the same, the Company filed a writ petition and a stay has been obtained from Honourable High Court, Madras. Based on the direction of Honourable High Court, representation is made before Energy Department. Based on the direction of Honourable High Court, fresh representation is made before Energy Department and an order is awaited from the Government.
- The office of Electrical Inspectorate, Salem, Government of Tamil Nadu, raised a demand towards electricity tax of Rs. 28.80 Crores on sale of electricity to TNEB through Power Trading Corporation ('PTC') during June 2009 and May 2011 on the ground that the company has sold the power to PTC and not to TNEB. The company had filed an writ petition in the Honourable High Court of Madras and Honourable High Court of Madras vide Order Dated 9th July 2021 granted liberty to appeal within 6 weeks from the receipt of order before Secretary Govt of Tamil Nadu, Energy Dept. Appeal has been filed on 17th Aug 2021. Accordingly, an appeal has been filed and the appeal is yet to heard by the Secretary to Government, Energy Department. Based on the advice of external counsel, the Company believes that it has good grounds for success.



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43 Contingent liabilities and Commitments (Continued)

- 4 The company has received a demand from Tamilnadu Generation and Distribution Corporation Limited ('TANGDECO') for Rs. 8.58 Crores towards excess amount paid by it in respect of electricity units supplied by the company in excess of the requirements of TANGDECO. The company has filed an writ petition before Honourable High Court of Madras and stay was granted in this matter. The case was heard on 10th Oct 22 and the Hon'ble Court while taking note of the fact that the Tamil Nadu Electricity Regulatory Commission ('TNERC') has no quorum as on date of passing the Order, directed the Company to approach the TNERC within one month of receipt of the order copy, since a Legal Member will be appointed shortly. Accordingly, a petition has been filed before the Hon'ble TNERC. Based on the advice of external counsel, the Company believes that it has good grounds for success.
- 5 Tamilnadu government passed a GO Ms.No.890 PWD on 09.05.91 raising the water charges from Rs.60 to Rs.500 per 1000 cubic metres. The PWD demanded charges for the contracted quantity of 87,60,000 cubic metre per annum with retrospective effect from May 1991. The Company filed WP 9333/1991 which was disposed of giving opportunity to represent to Govt. Revised Demand of Rs.300/1000 cubic metre from 09.05.91 to 31.03.02 received from PWD for Rs.1.48 Cr. Even after representations, Govt again revised the water charges @ Rs.500/1000 cubic metres. The Company filed WP No.1298/02 in which Stay was obtained with a direction to pay Rs.300 /1000 cubic metres. On 28.02.06 High Court dismissed all WP and directed the petitioners to pay water charges @ Rs.500/1000 cubic metres as per GO 474/13.11.01. WA 516/2008 yet to be listed. All surrounding industries viz., Chemplast have paid rate increase impact with a request to PWD for interest waiver. PWD has issued notice of dis-connection dt 24.10.2008 for non payment of revised charges amounting to Rs.3.31 Crs along with penal interest of Rs.6.49 Crs. The Company filed a fresh WP in Madras High Court WP No.No.6220/2008 and 6229/2008, WA 516/2008 both are pending for further hearing and disposal. We have made payment of Rs.3.31 Crs in view of the disconnection notice from PWD in installments and have requested for waiver of penal interest portion. Since PWD refused to waive the interest, The Company had filed WP 2528/2011 against which an interim stay was granted by the Hon'ble High Court of Madras vide order dated 04.02.2011.
- 6 The issues arising out of licensing of Railway land pertaining to the Railway siding. The Company had entered into a Memorandum of Understanding ("MoU") with the Divisional Railway Manager, Palghat dated 10 Dec 1999, to invest in the Mettur Dam Railway Station (MTDM), towards creation of infrastructural facilities for reception of coal rakes and unloading coal for transfer into the Company's plant through conveyors. The dispute between the Company and the Southern Railway, Salem Division is with respect to a) period for which the lease land was in possession of the Company; b) extent of lease land and c) the base value to be adopted for the lease rent. The Arbitration proceedings commenced despite the fact that the Company has taken the objection stating that the matter with respect to constitution of the Arbitrator Tribunal is sub-judice before the Hon'ble Supreme Court. The arbitration proceedings were completed, and the order is reserved. The Hon'ble Supreme Court on 24th January 2025, allowed Special Leave Petition filed by the Company and directed to re-constitute the Arbitrator Tribunal by referring it to the Nani Palkhivala Arbitration Centre, Chennai. The constitution of Arbitrator Tribunal is in process.
- 7 a. The custom authorities have raised demand for levy of custom duty amounting to 7.09 crores wherein Directorate of revenue intelligence (DRI) has contended that coal imported by the Company is bituminous coal and not steam coal basis General Rules of Interpretation [a set of 6 rules for classification of goods in the Tariff Schedule]. However, these rules have to be applied sequentially. Rule-1 gives precedence to the Section notes/Chapter notes while classifying a product. Therefore, When heading itself clearly describes the classification of goods, there is no need to refer further rules for interpretation. The Coal imported by the Company was Steam coal which is classifiable under Tariff Item 27011920 and cleared after extending exemption in terms of serial No. 123 of Notification No. 12/2012-Cus dated 17.3.2012 whereunder steam coal has been specifically included and given total exemption from Basic Customs Duty (BCD) and in excess of 1% from Additional Duty of customs.
- The Supritendent of Excise & Customs, Salem had conducted an investigation on import of coal at the Company, Mettur on 18.02.2013 and asked the Company to submit all coal related files/emails etc. DRI, Coimbatore also issued a summons dated 20.02.2013 asking the Company to submit complete details of import of coal from March 2012 till date. The Company had formally submitted all Coal related files/emails/other records for the FY 2012-13 to the authorities. Further DRI had instructed the Company to submit entire bill of entry details from March 2012 and to appear before them on 06.03.2013 to which the Company had provided the details and appeared before the Official on 06.03.2013. The company believes that the demand is not tenable under the law and it has good grounds for success.
- b. AC Nagapattinam vide OIO No.111/2016 dtd 08.11.2016 demanded differential duty payment of Rs.1.59 Crores due to coal classification issue. The Company has classified imported coal under steam coal and department has contended that imported coal should be classified under coking coal which will attract 6% CVD instead of 2% CVD. Further, the Company is in non-receipt of OIO due to wrong addressed mentioned by department while sending the OIO. The Company has filed an appeal before commissioner appeal who has passed unfavourable order vide OIA NO.74/2018-TRY Dated 20.04.2018 against which the Company has filed appeal before CESTAT Chennai. The company believes that the demand is not tenable under the law and it has good grounds for success.
- c. Ld. Commissioner Customs (Appeals), Chennai vide Order in Appeal 1196-1197 and 1199 /2013 dated 30.08.2013 have sanctioned us a refund of Rs. 0.08 Crores and has directed Asst Commissioner to verify unjust enrichment aspect in respect of Order in Original No. 15425 dated 25.03.2011. The company believes that the demand is not tenable under the law and it has good grounds for success.
- 8 The Income tax authorities have passed assessment orders containing an addition to total income/disallowances for various assessment years from 2009-10 to 2024-25 amounting to Rs. 715.94 Crores (addition to total income/disallowance amount) [31st March 2024 :Rs. 715.94 Crores (addition to total income/disallowance amount)]. The same has been adjusted against the carry forward business losses. The Company believes that aforesaid adjustment is not tenable under the law and has filed an appeal with higher authorities and matter is pending for disposal.



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43 Contingent liabilities and Commitments (Continued)

(b) Commitments

Estimated amounts of contracts net of advances, remaining to be executed on capital account and not provided for is Rs.27.78 Crores (31 March 2024: Rs.66.41 Crores).

(c) Bank guarantees

The Company has given guarantees in the normal course of business as stated below:

	(Rs. Crores)	
	31 March 2025	31 March 2024
Bank guarantees	7.17	8.44
	7.17	8.44

44 Related party disclosures

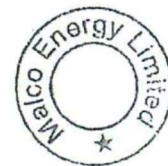
(a) Details of related parties

Description of relationship	Name of the related parties
(i) Where control exists	
Holding Company	Vedanta Limited
Intermediate Holding Company	Volcan Investments Limited Vedanta Resources Holdings Limited
Ultimate Holding Company	Vedanta Resources Limited
Subsidiary Company	Fujairah Gold FZC
Fellow Subsidiary	Hindustan Zinc Limited Electrosteel Limited Vizag General Cargo Berth Private Limited Sesa Mining Corporation Limited STL Digital Limited
(ii) Other related parties	
Key management personnel	Ms. A Sumathi - Director Mr. Navin Kumar Jaju - Director Mr. A R Narayanaswamy - Independent Director

(b) Transactions with related parties during the year

Particulars	(Rs. Crores)	
	31 March 2025	31 March 2024
Vedanta Limited		
Sale of Finished goods	26.87	7.51
Purchase of Goods/Service	416.08	20.22
Purchase of Assets	0.01	-
Reimbursement of expenses	2.17	5.06
Corporate expenses	2.52	2.29
Recovery of expenses	2.61	5.59
Interest Expense	39.02	37.11
Other Expenses	0.65	0.02
Borrowings received	384.12	335.93
Borrowings repaid	292.51	443.06
Vizag General Cargo Berth Private Limited		
Reimbursement of expenses	-	0.00*

* Amount is below the rounding off norms adopted by the company



44 Related party disclosures (Continued)

Particulars	31 March 2025	31 March 2024
Hindustan Zinc Limited		
Sale of Finished goods	97.50	85.78
Purchase of Goods/Service	3.72	0.05
Reimbursement of expenses*	0.00	0.00
Electrosteel Limited		
Reimbursement of expenses	0.38	0.17
Sesa Mining Corporation Limited		
Purchase of Goods/Service	5.95	5.20
STL Digital Limited		
Purchase of Goods/Service	-	0.33

(c) Transactions with Key Managerial Personnel during the year

Particulars	(Rs. Crores)	
	31 March 2025	31 March 2024
Director Sitting Fee		
- Mr. A R Narayanaswamy	0.02	0.02

(d) Outstanding balances at period end

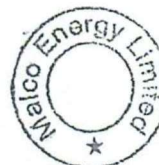
Particulars	31 March 2025	31 March 2024
Vedanta Limited		
Financial assets and Liabilities		
- Borrowings	432.97	341.36
- Other receivables	0.12	-
- Other payables	24.37	12.60
- Interest payables	89.73	54.79
- Trade payables	422.31	226.21
Total	969.26	634.96
Hindustan Zinc Limited		
- Trade receivables	11.87	2.96
- Other receivables	0.23	0.09
Electrosteel Limited		
- Other payables	1.02	0.63
STL Digital Limited		
- Trade payables	-	0.01
Sesa Mining Corporation Limited		
- Other receivables	0.06	2.72

* Amount is below the rounding off norms adopted by the company

(e) 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.



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45 Employee benefit

i. Defined contribution plan

The Company contributed a total of Rs. 1.11 Crore for the year ended March 31, 2025 and Rs. 1.06 Crores for the year ended March 31, 2024 to the following defined contribution plans:

a. Provident fund

In accordance with The Employees Provident Funds 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 fiscal year 2025 and 2024) of an employee's salary. 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). 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 period they are incurred.

b. 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 period they are incurred.

ii. Defined benefit plan

The Company has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years of more services are eligible for gratuity. The level of benefit provided depends on the member's length of service and salary at retirement date. The Plan is funded with Life Insurance Corporation of India (LIC) in the form of a qualifying insurance policy.

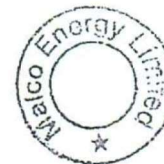
The following tables summaries the component of net benefit expenses recognised in the Statement of Profit and Loss, other comprehensive income, the funded status and the amount recognised in the balance sheet for the gratuity plan:

Changes in the defined benefit obligation and fair value of plan assets:

	Funded		
	Defined benefit obligations	Fair value of plan assets	Net Status
At 31 March 2023	(1.07)	0.66	(0.41)
Current service cost	(0.16)	-	(0.16)
Past service cost including curtailment gains/losses	-	-	-
Net interest expense	(0.07)	0.05	(0.02)
Included in Statement of Profit and Loss	(0.23)	0.05	(0.18)
Actual Return on plan assets (excluding amounts included in net interest expense)	-	0.01	0.01
Actuarial changes arising from changes in demographic assumptions	(0.04)	-	(0.04)
Actuarial changes arising from changes in financial assumptions	(0.03)	-	(0.03)
Actuarial changes arising from changes in experience adjustments	0.08	-	0.08
Included in OCI	0.01	0.01	0.02
Benefits paid	0.13	(0.13)	-
Contribution by employer	-	0.82	0.82
At 31 March 2024	(1.16)	1.41	0.25
Current service cost	(0.15)	-	(0.15)
Past service cost including curtailment gains/losses	-	-	-
Net interest expense	(0.08)	0.10	0.02
Included in Statement of Profit and Loss	(0.23)	0.10	(0.13)
Return on plan assets (excluding amounts included in net interest expense)	-	(0.03)	(0.03)
Actuarial changes arising from changes in demographic assumptions	0.04	-	0.04
Actuarial changes arising from changes in financial assumptions	0.04	-	0.04
Actuarial changes arising from changes in experience adjustments	(0.13)	-	(0.13)
Included in OCI	(0.05)	(0.03)	(0.08)
Benefits paid	0.25	(0.25)	-
Acquisition Adjustment	0.20	-	0.20
Contribution by employer	-	0.01	0.01
At 31 March 2025	(1.00)	1.24	0.24
Plan Asset (refer note 18)			0.31
Defined benefit obligation (refer note 22)			-0.07
Net Balance			0.24



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45 Employee benefit (Continued)

The principal assumptions used in determining gratuity obligation for the Company plans are shown below:

	31 March 2025	31 March 2024
Discount rate	7.03%	7.10%
Future salary increase	5.50% - 8.50%	5.5%-10%
Withdrawal rate		
Ages: up to 30 years	3% - 25%	3%-14%
from 31 to 44 years	3% - 25%	2%-14%
above 44 years	3% - 25%	1%-14%
Retirement age	58	58
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	(Rs. Crores)	
	31 March 2025	31 March 2024
Sensitivity level		
0.5% Increase in discount rate	(0.03)	(0.03)
0.5% Decrease in discount rate	0.03	0.03
0.5% Increase in future salary increase	0.03	0.03
0.5% Decrease in future salary increase	(0.03)	(0.03)

The above sensitivity analysis may not be representative of the actual change in the defined 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.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Year	31 March 2025	31 March 2024
Within 1 Year	0.21	0.23
Between 1 and 2 years	0.08	0.14
Between 2 and 3 years	0.06	0.27
Between 3 and 4 years	0.19	0.04
Between 4 and 5 years	0.07	0.03
Beyond 5 years	0.37	0.29

The contribution expected to be made by the Company during the financial year 2025-26 is Rs. 0.15 crores

The average duration of the defined benefit obligation is ranging from 6.23 to 16.80 years and 2.88 to 6.33 years as on March 31, 2025 and March 31, 2024 respectively.



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46 Share based compensation plans

The Company offered equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016, Cairn India's stock option plan now administered by the Company pursuant to merger with the Company and Vedanta Resources Limited (earlier known as Vedanta Resources Plc) plans [Vedanta Resources Long-Term Incentive Plan ("LTIP"), Employee Share Ownership Plan ("ESOP"), Performance Share Plan ("PSP") and Deferred Share Bonus Plan ("DSBP")] collectively referred as 'VRL ESOP' scheme.

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, sustained individual performance based 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 performance conditions attached to the option is measured by comparing Company's performance in terms of Total Shareholder Return ("TSR") over the performance period with the performance of two group of comparator companies (i.e. Indian and global comparator companies) defined in the scheme. The extent to which an option vests will depend on the Company's TSR rank against a group or groups of peer companies at the end of the performance period and as moderated by the Remuneration Committee.

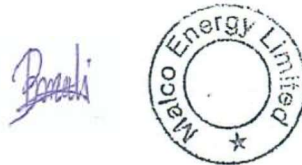
Options granted during the period ended March 31, 2025 includes business performance based, sustained individual performance based and market performance based stock options. Business performances will be measured using Volume, Cost, Net Sales Realisation, EBITDA or a combination of these for the respective business/ SBU entities.

Amount recovered by the Parent and recognized by the company in the statement of profit and loss account for the period ended Crores March 31, 2025 was Rs 0.17 Crores (Year ended March 31, 2024 was Rs. 1.08 Crores). The Company considers these amounts as not material and accordingly has not provided further disclosures.

47 Earnings per share

Particulars	(Rs. Crores)	
	31 March 2025	31 March 2024
Profit attributable to the equity shareholders for Basic EPS	(188.09)	(117.42)
Add: Adjustment for Diluted Instrument	-	-
Profit attributable to equity holders adjusted for Diluted EPS	<u>(188.09)</u>	<u>(117.42)</u>
Weighted average number of Equity Shares for basic EPS	2,33,66,406	2,33,66,406
Effect of Dilution of Convertible debentures	13,16,61,981	13,16,61,981
Weighted average number of Equity shares adjusted for the effect of dilution	<u>15,50,28,387</u>	<u>15,50,28,387</u>
Earning per share - Basic & Dilutive (Rs.) *	<u>(80.49)</u>	<u>(50.25)</u>

* Effect of potential dilutive ordinary shares related to compulsory convertible debentures (CCDs) is anti-dilutive and hence not considered in determining diluted earnings per share.



48 Other Statutory Information

- (i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property
- (ii) The Company do not have any transactions with struck off Companies
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the Financial year
- (v) The Company is not having any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961)
- (vi) The company during the year have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The company during the year have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company is in compliance with the number of layers prescribed under clause (67) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017
- (ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis from the applicability date of the accounts rules i.e., 5 August, 2022 onwards
- (x) 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 for direct changes to data in certain database tables was enabled for part of the year from March 03, 2025. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the Company has preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2024 to the extent it was enabled and recorded during the year ended March 31, 2024.

49 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	As at
	31 March 2025	31 March 2024
	Rs. Crores	Rs. Crores
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9.32	5.90
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(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	-	-

50 Segment Information
 Acquisition (Refer Note 1)
 Gujarat NRE

In FY 21-22, the company acquired Bachau and Khambalia blocks of Gujarat NRE Coke Limited which was under liquidation as per the Insolvency and Bankruptcy Code 2016 for the time being in force for a cash consideration of Rs 165.99 crores and subsequent stamp duty for the transactions for Rs 9.7 crores. The assets acquired mainly included Land, Building and Plant & Machinery of similar value as the cash consideration. Gujarat NRE Coke Limited (GNRE), has two Met Coke plants in Bhachau and Khambalia for a total operating capacity of 400 KTPA and 265 KTPA respectively.

Nicomet Industries

In FY 21-22, the Company acquired the assets of Nicomet Industries Limited which was under liquidation process as per the Insolvency and Bankruptcy code,2016 (including all amendments for the time being in force) for a cash consideration of Rs 51.55 crores and subsequent stamp duty and registration fee of Rs 3.3 crores. The assets acquired mainly include land, building and Plant & Machinery of similar value as the cash consideration. Nickel unit is the first and the only company engaged in manufacturing Nickel and Cobalt through processing of Concentrates in India, which is a vital raw material for manufacturing of EV batteries, High quality steel products and super alloys.

The Company acquired assets of Gujarat NRE on 20th May 2021 and Nicomet Industries on 6th Jan 2022. As Malco Energy Limited has no present obligations, the acquisition shall serve to kick start and boost operations. Potential future synergies through vertical integration.

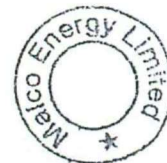
The Company primarily engaged in the business of generation and sale of electricity, production of low ash Metallurgical coke and Nickel and Cobalt sulphate and Nickel Cathode in India. As per the view of Chief Operating Decision maker (CODM), there are three operating segments (a) Generation of electricity (b) Production of coke (c) Production of Nickel sulphate crystal, Nickel Cathode and Cobalt sulphate crystal. Each of the reportable segments has an ability to derive revenue and hence have been identified as reportable segments by the Chief Operating Decision Maker.

Segment Revenue, Results, Assets and Liabilities include respective amount identifiable to each segments. Tax, Depreciation and Amortization and 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 Income taxes are reviewed on an overall basis and are not allocated to operating segments.

The power plant of the company has been put under care and maintenance w.e.f. May 26, 2017 due to prevailing business conditions.



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50 Segment Information (Continued)

The following table presents revenue and profit information and certain assets and liabilities information regarding the Company's operating segments as at and for the year ended 31 March 2025. Since the Power Plant is under care and maintenance, there is no Revenue from operations from this segment.

For the Year ended 31 March 2025						(Rs. Crores)
Particulars	Operating Segments				Total	
	Coke	Nickel	Power	Elimination		
Revenue						
External Revenue	506.48	370.11	-	-	876.60	
Add : Inter Segment Revenue	-	-	-	-	-	
Segment Revenue	506.48	370.11	-	-	876.60	
Other Operating Income						
External	5.94	5.23	0.72	-	11.89	
Inter Segment	-	-	-	-	-	
Total revenue from operations	512.42	375.34	0.72	-	888.49	
Expenses						
Cost of materials consumed	202.45	299.91	-	-	502.36	
Purchases of Stock-in-Trade	305.75	-	-	-	305.75	
Changes in inventories of FG, WIP & Stock in trade	(1.93)	7.02	-	-	5.08	
Power & Fuel	1.40	11.68	0.94	-	14.02	
Employee benefits expense	6.19	14.09	0.65	-	20.93	
Other expenses	38.30	95.42	1.53	-	135.25	
Total Expense	552.16	428.12	3.12	-	983.39	
Results						
Segment Results (EBITDA)*	(39.74)	(52.77)	(2.40)	-	(94.91)	
Less: Depreciation and Amortisation					(43.07)	
Add: Other Income					2.84	
Less: Finance cost					(52.95)	
Net Profit before tax					(188.09)	
Other information						
Segment Assets	366.76	383.17	191.08	(112.72)	828.29	
Financial Asset (Loans)					0.14	
Income tax Asset					7.35	
Cash & Cash Equivalents (including other bank balance & bank deposits)					92.27	
Total Assets					928.05	
Segment Liabilities	541.82	245.47	54.13	(74.68)	766.74	
Borrowings					441.47	
Total Liabilities					1,208.21	
Capital Expenditure	186.10	91.57	75.82	-	353.49	



For the Year ended 31 March 2024

(Rs. Crores)

Particulars	Operating Segments				
	Coke	Nickel	Power	Elimination	Total
Revenue					
External Revenue	160.86	454.89	-	-	615.75
Inter Segment Revenue	-	-	-	-	-
Segment Revenue	160.86	454.89	-	-	615.75
Other Operating Income					
External	1.72	4.00	25.46	-	31.18
Inter Segment	-	-	-	-	-
Add : other operating income	1.72	4.00	25.46	-	31.18
Total Revenue from operations	162.57	458.89	25.46	-	646.92
Expenses					
Cost of materials consumed	80.70	348.08	-	-	428.78
Purchases of Stock-in-Trade	4.63	-	-	-	4.63
Changes in inventories of FG, WIP & Stock in trade	78.48	43.38	-	-	121.86
Power & Fuel	1.00	15.67	1.18	-	17.85
Employee benefits expense	7.38	12.91	0.93	-	21.22
Other expenses	32.69	73.95	3.45	(1.15)	108.94
Total Expense	204.89	493.99	5.56	(1.15)	703.28
Segment Results (EBITDA)*	(42.32)	(35.09)	19.89	1.15	(56.36)
Less : Depreciation and Amortisation					(31.78)
Add : Other Income					21.61
Less: Finance cost					(50.90)
Net Profit before tax					(117.43)
Other information					
Segment Assets	293.65	349.44	136.33	(48.60)	730.82
Financial Asset (Investments)					36.86
Financial Asset (Loans)					0.10
Income tax Asset					7.96
Cash & Cash Equivalents (including other bank balance & bank deposits)					26.04
Total Assets					801.78
Segment Liabilities	22.17	88.19	378.05	(48.60)	439.81
Borrowings					361.97
Total Liabilities					895.79
Capital Expenditure	206.37	75.65	79.52	-	361.54

* EBITDA is a Non GAAP measure



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51 Key Ratios are as follows

Particulars	Numerator	Denominator	FY 24-25	FY 23-24	Percentage change	Reason for change
a) Current Ratio (in times)	Current Asset	Current Liability	0.45	0.46	-2%	-
b) Debt Equity Ratio (in times)	Gross Debt	Equity	(1.58)	(3.05)	-59%	On account of increase in borrowings and reduction in total equity (due to loss incurred) in financial year 2024-25 compared to financial year 2023-24.
c) Debt service coverage Ratio (in times)	Profit After tax+Depreciation+Finance cost	Interest expense + Principal payments of loans	(0.19)	(0.13)	43%	On account of decrease in earnings available for debt service and increase in borrowings in financial year 2024-25 compared to financial year 2023-24.
d) Return on Equity Ratio (%)	Profit After tax	Average Total Equity	67.14%	124.90%	-46%	On account of increase in loss for the year and corresponding decrease in total equity in financial year 2024-25 compared to financial year 2023-24.
e) Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.23	1.79	137%	On account of decrease in average inventory in financial year 2024-25 compared to financial year 2023-24.
f) Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	14.96	36.59	-59%	On account of increase in average trade receivable balance in financial year 2024-25 compared to financial year 2023-24.
g) Trade Payable Turnover Ratio (in times)	Cost of Goods Sold + Other Expenses	Average Trade Payable	2.61	4.11	-36%	On account of increase in average trade payable balance in financial year 2024-25 compared to financial year 2023-24.
h) Net Working Capital Turnover Ratio (in times)	Revenue from Operations	Working capital	(1.33)	(1.28)	4%	-
i) Net Profit Ratio (%)	Profit after tax	Revenue from operations	-21.46%	-19.07%	13%	-
j) Return on Capital Employed (%)	Profit before tax + Finance cost	Capital employed	-83.77%	-24.02%	249%	On account of increase in loss and borrowings in financial year 2024-25 compared to financial year 2023-24.
k) Return on investment (%)	Income from investment measured at FVTPL	Average current investment	5.02%	2.02%	148%	On account of decrease in average investment in financial year 2024-25 compared to financial year 2023-24.

52 Leases

The Company has lease contracts for land, Machinery, vehicles and other equipment for its business operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

- i) Details of carrying amount of Right-of-use assets and movement during the period disclosed under Note 6
ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	(Rs. Crores)	
	31 March 2025	31 March 2024
Balance at the beginning of the year	9.03	0.25
Additions	3.18	9.77
Modification	7.50	-
Disposals	-	-
Lease payment made during the year	(7.78)	(1.70)
Accretion of interest	1.49	0.46
Write back	-	0.25
Balance at the end of the year	13.42	9.03
Non Current	2.20	2.97
Current	11.22	6.06

a) The effective interest rate for lease liabilities ranges from 7.58% to 10.30%.

b) The maturities for lease liabilities are as follows

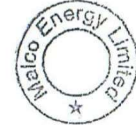
Particulars	Maturity
Leasehold Land	60-60 years
Leasehold Vehicles	1-2 years
Leasehold Equipment	5 Years

c) The maturity analysis of lease liabilities are disclosed in Note 41 (C) "Liquidity risk"

d) The Company had total cash flows for leases of Rs.7.78 crores for the year ended 31 March 2025 (31 March 2024: Rs. 1.70 crores)

- iii) The following are the amounts recognised in profit or loss:

Particulars	(Rs. Crores)	
	31 March 2025	31 March 2024
Depreciation of Right-of-use asset	0.63	2.24
Accretion of interest on lease liability	1.49	0.46
Expenses relating to short-term leases and losses of low-value assets (included in other expenses)	0.48	0.68
Total amount recognised in profit or loss	2.60	3.38



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53 Going concern

As at March 31, 2025, the Company has a net current liability of Rs 659.99 Crores and has incurred a loss of Rs. 188.09 Crores during the year ended March 31, 2025. Current liabilities as at March 31, 2025 includes borrowing, interest payable, trade payable and other payable amounting to Rs. 432.97 Crores, Rs. 89.73 Crores, Rs. 422.31 Crores and Rs. 24.37 Crores respectively payable to Holding Company.


Further, the holding Company has provided a commitment in the form of a support letter to provide the necessary financial support to the Company to meet its operational and financial obligations as and when they fall due.

Based on the business plans of the Company, cash flow projections and support letter from holding company, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

54 Previous year's figures have been regrouped in case wherever necessary to make them comparable with those of the current year.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003


per Arant Acharya
Partner
Membership No. - 124790




Place : Mumbai
Date : 23 Apr 2025

For and on behalf of Board of Directors


Navin Kumar Jaju
Director
DIN 00689654

Place : Goa
Date : 23 Apr 2025


Poovannan Sumathi
Director
DIN 07147100

Place : Tuticorin
Date : 23 Apr 2025

