Form AOC-I

Salient features of Associate companies and Joint Ventures pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

S. No	Name of Associates/Joint Ventures	RoshSkor Township (Pty) Ltd	Gaurav Overseas Private Limited	Madanpur South Coal Company Limited	Goa Maritime Private Limited	Rosh Pinah Health Care (Proprietary) Limited	Gergarub Exploration and Mining (Pty) Limited
1	Latest audited Balance sheet date	30 June 2024	31 March 2024	31 March 2024	31 March 2025	31 December 2023	31 March 2024
2	Shares of Associate/Joint Ventures held by the Company/ Immediate holding company at the year end						
	- Number	50	1,423,000	114,421	5,000	69	51
	- Amount of investment (₹ in Crore)	1.85	1.42	1.96	0.01	0.00	0.00
	- The Company's / Immediate holding company's percentage holding (in %)	50.00%	50.00%	18.05%	50.00%	69.00%	51.00%
3	Description of how there is significant influence	By way of ownership	By way of ownership	N.A.	N.A.	Joint control of the entity	Joint control of the entity
4	Networth attributable to shareholding as per latest audited Balance sheet (₹ in Crore)	1.93	0.06	1.02	0.00	3.66	15.18
5	Profit/ (loss) for the year (₹ in Crore)	1.60	(0.87)	0.01	(0.00)	(0.21)	(0.07)

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Arun Misra
Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No.A20856
Place: New Delhi

Date : 30 April 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Vedanta Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information which includes 1 unincorporated Joint operations.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Accounting and disclosure of related party transactions (as described in note 39(M), 39(O) and 39(P) of the Standalone financial statements)	
The Company has undertaken transactions with related party, Vedanta Resources Limited ('VRL'), its intermediate holding company, including payment of brand and strategic management fee, agency commission and guarantee commission. Accounting and disclosure of such related party transactions has been identified as a key audit matter due to a) Significance of such related party transactions; b) Risk of such transactions being executed without proper authorizations; and c) Risk of material information relating to aforesaid transactions not getting disclosed in the financial statements.	Our procedures included the following: • Obtained and read the Company's policies, processes and procedures in respect of identification of such related parties in accordance with relevant laws and standards, obtaining approval, recording and disclosure of related party transactions and identified key controls. For selected controls we have performed tests of controls. • Tested such related party transactions and balances with the underlying contracts, confirmation letters and other supporting documents provided by the Company. • Examined the approvals of the audit committee and / or board of directors for these transactions.

Key audit matters	How our audit addressed the key audit matter
	• Obtained and assessed the benchmarking report issued by the experts engaged by the management. • Assessed the competence and objectivity of the external experts. • Held discussions and obtained representations from the management in relation to such transactions. • Read the disclosures made in this regard in the financial statements and assessed whether relevant and material information have been disclosed.
Recoverability of carrying value of property plant and equipment, capital work in progress, intangible assets and exploration intangible assets under development and Non-current Investments (as described in note 3(a)(E), 3(a)(F)(ii), 3(c)(A)(i), 3(c)(A)(iii), 3(c)(A)(iv), 5, 6A, 34(a) and 43 of the Standalone financial statements)	
As at March 31, 2025, the Company had significant amounts of property, plant and equipment, capital work in progress, intangible assets and exploration intangible assets under development which were carried at historical cost less depreciation. We focused our efforts on the Cash Generating Unit ("CGU") at (a) Rajasthan block within the oil & gas segment; (b) Investments made in Western Cluster Limited (WCL) in Liberia within the Iron Ore segment through the wholly owned subsidiary Bloom Fountain Limited, (c) Investments made and loan given through wholly owned subsidiary THL Zinc Ventures Limited (THLZVL) in Zinc International Mines of Gamsberg and Swartberg within the zinc international segment and liability w.r.t financial guarantee given by the Company against external borrowings taken by THLZVL on basis of recoverable value of such mines. Recoverability of property plant and equipment, capital work in progress and exploration intangible assets under development, non-current investment and recognition of liability from financial guarantee has been identified as a key audit matter due to: • The significance of the carrying value of assets being assessed. • The fact that the assessment of the recoverable amount of the Company's CGU involves significant judgements about the future cash flow forecasts, price, production forecasts and the discount rate that is applied. • Changes in production forecasts due to adjustments in the future reserve and resource estimates. • License extension up to 2040, tax rate on foreign companies and discontinuance of SAED payable from current year onwards in Rajasthan Block. • Receipt of final partial arbitration award on Directorate General of Hydrocarbon demand (DGH demand), in previous year due to allowance of exploration cost recovery and its impact on Investment Multiple (IM) tranche. However, the government has filed an appeal with the High Court against the arbitration award. • Actual cashflows of WCL were lower than the projected performance. • The fact that recoverable value of the Zinc international Mines of Gamsberg and Swartberg includes significant estimate w.r.t valuation of resources. The key judgements and estimates are centred around the assessment of cash flow forecasts, impact of litigation w.r.t partial arbitration award, discount rate assumptions, price, production forecasts, geography of sales and related disclosures as given in the accompanying financial statements.	Our audit procedures included the following: • Obtained and read the Company's policies, processes and procedures in respect of identification of impairment indicators, extraction of carrying values of the respective CGU from underlying books and records, recording and disclosure of impairment charge / (reversal) and identified key controls. For selected controls we have performed tests of controls. • Assessed through an analysis of internal and external factors impacting the Company, whether there were any indicators of impairment in line with Ind AS 36 and Ind AS 109. • In relation to the CGU at (a) Rajasthan block within the oil & gas segment; (b) Western Cluster Limited (WCL) in Liberia within the Iron Ore segment for evaluating recoverability of the Investments made in WCL through the wholly owned subsidiary Bloom Fountain Limited; (c) Zinc International (ZI) Mines in Gamsberg and Swartberg within the zinc international segment for evaluating recoverability of the investments made and loans given to such mines through the wholly owned subsidiary THL Zinc Ventures Limited and recognition of liability w.r.t financial guarantee given by Company against external borrowings taken by THL Zinc Ventures Limited on basis of recoverable value of such mines, where impairment charge / (reversal) indicators were identified, obtained and evaluated the valuation models used to determine the recoverable amount by assessing the key assumptions used by management, which included: – Assessment of management's forecasting accuracy by comparing prior year forecasts to actual results and assessment of the potential impact of any variances. – Corroboration of sales price assumptions used in the models against analyst consensus report / geography of sales and assessment of reasonableness of costs. – Comparison of the production forecasts used in the impairment tests with management's approved reserves and resources estimates; – Assessment of reserves and resources estimation methods and policies and read reports provided by management's external reserves experts; – Assessment of capex considered and likelihood of timely implementation of expansion projects. – Evaluation of merits of the grounds of appeal filed with High Court for partial arbitration award received by Company including examining of external legal opinions. – Assessment of the weighted average cost of capital used to discount the impairment models. – Test of the mathematical accuracy of the models. – Assessment of the production and profitability trend in the Zinc International segment and compared the same with the projected cash flows for reasonableness. – Assessment of the competence, capability and objectivity of experts/ lawyer engaged by management through understanding their relevant professional qualifications and experience. – Engagement involvement of valuation experts to assist in performance of the above procedures. • Assessed the disclosures made by the Company in this regard and evaluated the considerations leading to disclosure of impairment charge / (reversal) as exceptional items.
Recoverability of disputed trade receivables in Power segment (as described in note 3(c)(B)(ii) and 7 of the Standalone financial statements)	
As of March 31, 2025 the value of disputed receivables in the power segment aggregated to ₹ 634 crore. Due to short supply or non-supply of power due to transmission line constraints, order received from Orissa State Electricity Regulatory Commission (OERC) and disagreements over the quantification relating to aforementioned disputes or timing of the recovery of receivables, the recovery of said receivables are subject to increased risk. Some of these balances are also subject to litigation. The risk is specifically related to receivables from GRIDCO. These receivables include long outstanding balances as well and are also subject to counter party credit risk and hence considered as a key audit matter.	Our audit procedures included the following: • Examined the underlying power purchase agreements. • Examined the relevant state regulatory commission, appellate tribunal and court rulings. • Obtained and assessed the model prepared by the management for computation of expected credit loss on the disputed receivables, including testing of key assumptions. • Tested arithmetical accuracy of the models prepared by the management. • Obtained independent external lawyer confirmation from Legal Counsel of the Company who is contesting the cases. • Examined external legal opinions in respect of the merits of the case and assessed management's position through discussions with the management's in-house legal team to determine the basis of their conclusion. • Assessed the competence and objectivity of the Company's experts. • Assessed the disclosures made by the Company in this regard.

Key audit matters	How our audit addressed the key audit matter
Claims and exposures relating to taxation and litigation (as described in note 3(a)(N), 3(c)(B)(i), 38D and 44 of the Standalone financial statements)	
The Company is subject to a large number of tax and legal disputes, including developments in DGH Arbitration matter (also refer KAM on Recoverability of carrying value of property plant and equipment, capital work in progress and exploration intangible assets under development), vendor arbitrations, income tax disallowances and various indirect tax disputes which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case. Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a higher risk involved on adequacy of provision or disclosure of such cases.	Our audit procedures included the following: • Obtained an understanding of the process of identification of claims, litigations and its classification as probable, possible or remote and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained the summary of Company's legal and tax cases and assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases and the magnitude of any potential loss. • Obtained independent external lawyer confirmations from Legal Counsel of the Company who is contesting the cases. • Examined external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Evaluated the merits of the grounds of DGH appeal to high court against Tribunal award including examining legal opinions on the aforesaid matters. • Assessed the competence and objectivity of the Company's experts. • Involved experts to technically appraise the tax positions taken by management with respect to income tax and indirect tax matters. • Assessed whether management assessment of similar cases is consistent across the divisions and subsidiaries and with the positions taken in earlier periods or that differences in positions are adequately justified. • Assessed the relevant disclosures made within the financial statements to address accuracy of the amounts and whether they reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of an unincorporated joint operation, whose financial statements include total assets of ₹ 150 Crore as at 31 March 2025, total revenues of ₹ 152 Crore, net profit after tax of ₹ 27 Crore and total comprehensive income of ₹ 27 Crore for the year ended 31 March 2025, and net cash inflows of ₹ Nil for the year ended 31 March 2025. These financial statements and other financial information of the said unincorporated joint operations have not been audited by other auditors, whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint operations and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid unincorporated joint operations, is based solely on the unaudited information furnished to us by the management. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3(a)(N), 3(c)(B)(i), 38D and 44 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39H to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39H to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

      vi. Based on our examination which included test checks, the Company has used two accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except that, in case of one accounting software, audit trail feature for direct changes to data in certain database tables was enabled for part of the year from 03 March 2025, as described in Note 45 to the financial statement . Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, as stated in Note 45 to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 25093649BMOISS2481

Place of Signature: Mumbai
Date: April 30, 2025

ANNEXURE-1

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

Re: Vedanta Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets, except for Property, Plant and Equipment located at Tuticorin Plant amounting to ₹ 410 Crore due to suspension of operations since April 2018 (refer Note 3(c)(A)(ii)). No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for the title deeds of immovable properties as per table below

Particulars	Gross carrying value in ₹ Crore	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of company
Land	53	Erstwhile Company Sterlite Industries (India) Limited that merged with the Company	No	1965-2012	The title deeds are in the names of erstwhile Companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation and Arrangement as approved by the Honourable High Courts.
ROU Land	50	Erstwhile Company Sterlite Industries (India) Limited that merged with the Company	No	1993-2009	
Land	20	Erstwhile Company Vedanta Aluminium Limited that merged with the Company	No	2008-2012	
Land & Building	1,844	Oil and Natural Gas Corporation Limited & Cairn India Limited (now a division of the company)	No	10 April 2009	The title deeds of Oil & Gas exploration blocks are jointly owned by the JV partners and are in the name of ONGC the licensee of these exploration blocks

The original title deeds amounting to ₹ 68 Crore pertaining to immovable properties have been pledged with lenders, which have been confirmed by the lenders/trustees.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories aggregating ₹ 226 Crore lying at Tuticorin plant which is under suspension (refer note 3(c)(A)(ii)) and inventories lying with third parties amounting to ₹ 915 Crore. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

(b) As disclosed in note 17B to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five Crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans, stood guarantee and provided security to companies as follows:

Particulars (₹ In Crores)	Loans	Guarantees	Security
Aggregate amount granted/ provided during the year*			
- Subsidiaries	2,422	8,854	8,901
- Employees' Trust	43	-	-
Balance outstanding as at balance sheet date (including opening balances)			
- Subsidiaries	2,671	14,900	8,901
- Ultimate parent company	-	115	-
- Employees' Trust	114	-	-

*does not include loans mentioned in clause iii(e) below

The Company has not provided any advances in the nature of loans during the year.

(b) During the year the investments made, guarantees provided, and the terms and conditions of the grant of all loans and guarantees provided to companies or any other party are not prejudicial to the Company's interest. The Company has not given any security and has not granted any advances in nature of loans during the year.

(c) The Company has granted loans during the year to its wholly owned subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted any advances in nature of loans during the year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) During the year, the Company had renewed loans to its subsidiaries to settle the loans which had fallen due during the year.

The aggregate amount of such dues renewed by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (in ₹ Crore)*	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ Crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Malco Energy Limited (MEL)	730	340	47%
Sesa Mining Corporation Limited (SMCL)	243	87	36%
ESL Steel Limited (ESL)	610	280	46%
Vizag General Cargo Berth Private limited (VGCB)	136	136	100%
Talwandi Sabo Power Limited (TSPL)	400	200	50%

* loan renewed/ extended is considered as new loan granted during the year for the purpose of reporting under this clause

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans, investments, guarantees and security in respect of which provisions of Section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

CO SR FINANCIAL STATEMENTS

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year. However, in regard to the unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of goods and generation of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute as listed in Appendix-1 at the end of this report.

(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.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of working capital aggregating to ₹ 7,054 Crore for long-term purposes primarily representing acquisition of property plant and equipment.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, as per details below. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(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 41 (a) 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 the Act. This matter has been disclosed in note 41 (a) to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 25093649BMOISS2481

Place of Signature: Mumbai
Date: April 30, 2025

APPENDIX – 1

S. No.	Name of the Statute	Nature of dues	Amount in ₹ Crores	Financial Year to which the amount relates	Forum where the dispute is pending
1	Andhra Pradesh VAT Act/ Central Sales tax Act	Excess value mentioned in C form by buyer due to wrong exchange rate considered, accordingly officer assessed excess value.	0.11	2012-2015	Dy. Commissioner Appeals/Tribunal
2	Central Excise Act, 1944	Cess Demand - Excess quantity of Crude Oil	0.04	June 02 to Aug 03	Central Excise and Service Tax Appellate Tribunal
3	Central Excise Act, 1944	Penalty for Non-payment of NCCD in time	0.40	Nov 07 to Jul 08	Additional Commissioner, GST & Central Excise
4	Central Excise Act, 1944	Demand of Education.Cess & Hr. Sec. Cess on Oil Cess	49.45	Dec'13 to Feb'15	Central Excise and Service Tax Appellate Tribunal/ Supreme court
5	Central Excise Act, 1944	Excise Duty	1.10	2009-10, 2010-11	CESTAT, Kolkata
6	Central Excise Act, 1944	Excise Duty	0.57	Oct 13 to July 14	CESTAT, Kolkata
7	Central Excise Act, 1944	Excise Duty	21.73	2017-18	Assistant Commissioner, GST & Central Excise, Rayagada Division
8	Central Excise Act, 1944	Excise Duty	48.90	2017-18 and 2018-19	CESTAT, Kolkata
9	Central Excise Act, 1944	Excise duty	1.39	1997-2010	Commissioner of Central Excise /Jt.Commisioner
10	Central Excise Act, 1944	Excise duty	66.01	1997-98 to 2012-13	Custom Excise Service Tax Appellate Tribunal
11	Central Excise Act, 1944	Excise duty	4.53	2000-2006	High Court
12	Central Excise Act, 1944	Excise duty	6.95	FY 2009-13	Commissioner, Bhubaneswar
13	Central Sales Tax, 1956	Demand of CST	0.03	FY 2016-17	Assistant Commissioner
14	Central Sales Tax, 1956	Demand of CST	0.10	FY 2014-15	Assistant Commissioner
15	Central Sales Tax, 1956	Demand of CST	0.00	FY 2019-20	Assistant CTO
16	Central Sales Tax, 1956	Sales Tax	5.36	Oct'15 to Jun'17	Deputy Commissioner, CT & GST circle, Jharsuguda
17	Central Sales Tax, 1956	Sales Tax	0.45	2014-15	Commercial tax board, Rajasthan
18	Central Sales Tax, 1956	Sales Tax	2.09	98-99(CST)	High Court
19	Central Sales Tax, 1956	Sales Tax	14.42	2007-08 to 2014-15	Tamil Nadu Sales tax Tribunal
20	Central Sales Tax, 1956	Sales tax	6.20	FY 2013-14, 15-16, 16-17, 17-18	Additional Commissioner of Commercial Tax, Goa
21	Central Sales Tax, 1956	Sales tax	5.47	FY 2014-15	Additional Commissioner of Sales Tax (Appeal)
22	Central Sales Tax, 1956	Sales tax	0.45	FY 2009-10	Goa VAT Tribunal
23	Central Sales Tax, 1956	Sales tax	2.18	FY 2009-10	Karnataka High Court
24	Central Sales Tax, 1956	Sales tax	1.39	FY 2008-12	VAT Tribunal, Odisha
25	Customs Act, 1962	IGST exemption on preimport	29.14	2017-18	CESTAT, Chennai
26	Customs Act, 1962	IGST exemption on preimport	12.02	2017-18	CESTAT, Chennai
27	Customs Act, 1962	Customs duty on exports	20.46	FY 2010-11	CESTAT, Kolkata
28	Customs Act, 1962	Customs duty on exports	1.43	FY 2010-11	CESTAT, Mumbai
29	Customs Act, 1962	Customs duty on exports	0.34	FY 2018	Supreme Court
30	Customs Act, 1962	Customs duty on exports	108.50	FY 2022-23	Assistant Commissioner, Krishnapatnam
31	Customs Act, 1962	Custom Duty	0.18	1996-97, 2005-10, 2015	Supreme Court
32	Customs Act, 1962	Custom Duty	47.34	2005-06 to 2006-07	High Court
33	Customs Act, 1962	Custom Duty	132.51	2004-05 to 2012-13	Custom Excise Service Tax Appellate Tribunal
34	Customs Act, 1962	Custom Duty	26.25	2004-05 to 2009-10 and 2013-14 and 2019-20	Commissioner of Customs
35	Customs Act,1962	Duty on re-import of Components	0.43	2012-2014	CESTAT, Ahemdabad
36	Customs Act, 1962	Customs Duty	0.10	2012-13 to 2016-17	CESTAT, Hyderabad
37	Customs Act, 1962	Benefits of Nil rate of BCD, SWS and concessional rate of IGST	2.52	2021-22 & 2022-23	CESTAT, Chennai
38	Customs Act, 1962	Customs Duty	5.86	2012-13	Commissioner, Appeals, Adjudicating Authority, Visakhapatnam
39	Customs Act, 1962	Customs Duty	1.81	2012-13	Commissioner, Appeals, Adjudicating Authority, Visakhapatnam
40	Customs Act, 1962	Customs Duty	1.50	2014-15	CESTAT, Hyderabad
41	Customs Act, 1962	Customs Duty	2.74	2008-09	High Court, Hydrabad
42	Customs Act, 1962	Customs Duty	0.31	2015-16 to 2018-19	CESTAT, Kolkata
43	Customs Act, 1962	Customs Duty	0.58	2019-20	CESTAT, Kolkata
44	Customs Act, 1962	Customs Duty	3.77		Commissioner, Customs (Preventive), Bhubaneshwar
45	Customs Act, 1962	Customs Duty	0.06	FY 2015-16 to FY 2019-20	Assistant Commissioner, (Import Assessment) Customs House, Marmagoa, Goa
46	Customs Act, 1962	Customs Duty	23.99	FY 2017-18	Assistant Commissioner, Customs House, Marmagoa, Goa
47	Energy Cess	Energy Cess	38.28	2014-19	High Court of Orissa
48	Orissa Entry Tax Act, 1999	Entry Tax	292.88	Apr'07 to June'17	High Court of Orissa
49	Orissa Entry Tax Act, 1999	Entry Tax	182.44	2007-08 to 2012-13	High Court of Orissa
50	Orissa Entry Tax Act, 1999	Entry Tax	0.93	18th Aug'13-Mar'31, 2015	Additional Commissioner of commercial taxes, Sambalpur
51	Orissa Entry Tax Act, 1999	Entry Tax	24.60	Oct'15 to Jun'17	Deputy Commissioner, CT & GST circle, Jharsuguda
52	Finance Act, 1994	Service Tax	50.68	2004-05 to 2012-13	Central Excise Service Tax Appellate Tribunal
53	Finance Act, 1994	Service tax	27.84	FY 2015-2016 to FY 2016-18	Assistant Commissioner (Central Tax) Audit, Bengaluru
54	Finance Act, 1994	Service tax	5.54	FY 2009-10	CESTAT, Bengaluru
55	Finance Act, 1994	Service tax	23.44	FY 2016-17	High Court, Goa
56	Finance Act, 1994	Service tax	18.49	FY 2016-17	Directorate General of Goods & Service Tax Intelligence, Goa Unit
57	Finance Act, 1994	Service tax not paid on Import of services	23.24	2006-2015	Central Excise and Service Tax Appellate Tribunal
58	Finance Act,1994	Service Tax	105.04	2010-2015	CESTAT, Kolkata
59	Finance Act,1994	Service Tax	1.73	2012-13 to 2015-16	CESTAT, Kolkata
60	Finance Act,1994	Service Tax	7.10	2015-16	CESTAT, Kolkata
61	Finance Act,1994	Service Tax	5.44	2016-17 and 2017-18 (Till June 30, 2017)	CESTAT, Kolkata
62	Finance Act,1994	Service Tax	3.42	Apr'11 to Sep'11 & Oct'11 to Mar'12	CESTAT, Kolkata
63	Finance Act,1994	Service Tax	2.26	Sep 2009 to March 2014	CESTAT, Kolkata
64	Finance Act,1994	Service Tax	0.25	Oct'15 to Nov'16	Commissioner (A), Bhubneshwar
65	Finance Act,1994	Service Tax	0.50	April'16 to June'17	CESTAT, Kolkata
66	Finance Act,1994	Service Tax	6.25	Oct 2016 to Mar 2017, 2017-18 (upto June 2017).	CESTAT, Kolkata

S. No.	Name of the Statute	Nature of dues	Amount in ₹ Crores	Financial Year to which the amount relates	Forum where the dispute is pending
67	Foreign Development Tax & Foreign Development Fund	Forest Development tax	561.74	FY 2008 to till date	Supreme Court
68	Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013	Green Cess	57.60	FY 2013 to till date	High court of Bombay at Goa.
69	Goa Rural Improvement & Welfare Cess Act,2000	Transportation Cess	90.72	FY 2010 to till date	Supreme Court & High court of Bombay at Goa.
70	Goods and Service tax , 2017	GST demand post conclusion of audit u/s 65 of CGST Act	0.00	2017-18	Commissioner Appeals, Surat
71	Goods and Service tax , 2017	GST	33.59	Jun-17	Office of Superintendent, Jharsuguda
72	Goods and Service tax , 2017	GST	49.89	May 2018 & June 2018	Additional Commissioner, CGST, Rourkela
73	Goods and Service tax , 2017	GST	2.91	August 2020 to November 2020	Additional Commissioner of Central Tax, GST & Central Excise, Rourkela Commissionerate, Rourkela
74	Goods and Service tax , 2017	GST	20.33	July 2017 - March 2019	Additional Commissioner of Central Tax, GST & Central Excise, Rourkela Commissionerate, Rourkela
75	Goods and Service tax , 2017	GST	348.98	2018-19 to 2020-21	Officer of Commissioner, GST & Central Excise, Rourkela
76	Goods and Service tax , 2017	GST	21.59	2019-20	Office of the Commissioner, CGST & Central Excise, Rourkela
77	Goods and Service tax , 2017	GST	3.26	Trans 1	The Deputy Commissioner, GST & Central Excise, Jharsuguda Division
78	Goods and Service tax , 2017	GST	11.40	2017-18	Commissioner (A), BBSR
79	Goods and Service tax , 2017	GST	13.34	2017-18	The Commissioner, GST & Central Excise,Rourkela
80	Goods and Service tax , 2017	GST	4.09	2017-18 to 2021-22	Appellate authority
81	Goods and Service tax , 2017	Wrongly availed and utilized ITC	0.06	2019-20 to 2020-21	Additional/ Joint Commissioner of CGST (Appeals), Jodhpur
82	Goods and Service tax , 2017	Wrongly availed and utilized ITC	1.57	2018-19, 2019-20 and 2021-22	Joint Commissioner, CGST & CE, Ahmedabad
83	Goods and Service tax , 2017	GST	119.49	2017-18 to 2019-20	DGGI
84	Goods and Service tax , 2017	GST	18.60	2019-20 & 2017-18	Commercial Tax Department, Bangalore
85	Goods and Service tax , 2017	GST	0.40	2019-20	Commissionerate of Taxes, Gujarat
86	Goods and Service tax , 2017	GST	8.24	2019-20 & 2020-21	Commercial Tax Department, Goa
87	Goods and Service tax , 2017	GST	3.80	FY 2018-19	HC of Karnataka
88	Goods and Service tax , 2017	GST	172.12	2017-18	Additional Commissioner of Central Tax, GST & Central Excise, Rourkela Commissionerate
89	Goods and Service tax , 2017	GST	110.60	2017-20	Officer of Commissioner, GST & Central Excise, Rourkela
90	Goods and Service tax , 2017	GST	15.01	2020-21	JCCT Jharsuguda
91	Goods and Service tax , 2017	GST	11.06	2024-25	Commissioner (Appeals), CGST & Customs
92	Goods and Service tax , 2017	GST	2.25	2017-20	Additional Commissioner
93	Gujrat VAT Act/Central Sales tax Act	Demand of Vat	0.03	FY 15-16	THE JOINT COMMISSIONER OF STATE TAX,
94	Income tax Act, 1961	Income tax	289.10	2008-09 to 2013-14	Commissioner of Income Tax (Appeals)
95	Income tax Act, 1961	Income tax	721.43	2007-08 to 2011-12, 2019-20	High Court
96	Income tax Act, 1961	Income tax	136.12	2004-05 to 2009-10	Income Tax Appellate Tribunal
97	Income tax Act, 1961	Income tax	205.82	2007-08	Supreme Court
98	Income Tax Act, 1961	Income Tax	476.88	AY 2008-09, AY 2009-10, AY 2010-11 & AY 2011-12	Commissioner of Income Tax (Appeals)
99	Income Tax Act,1961	Additional Income Tax Demand	30.35	1999-00, 2008-09, 2009-10	Not applicable as application filed for rectification*
100	Income Tax Act,1961	Additional Income Tax Demand	0.67	2008-09, 2009-10	Commissioner of Income Tax (Appeals)
101	Income Tax Act,1961	Additional Income Tax demand	569.68	2002-03, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2014-15	Income Tax Appellate Tribunal**
102	Income Tax Act,1961	Additional Income Tax Demand	499.43	2011-12,2012-13, 2013-14	High Court***
103	MMRDA	Royalty	110.16	FY 2013-14	Department of Mines & Geology
104	MMRDA	Forest lease rent	0.08	FY 2009	HC of Karnataka
105	Railways Act 1971 and wagon investment scheme	Stacking and Warfare charge	4.09	FY 2010	High Court Of Calcutta
106	Rajasthan VAT Act	Demand of Vat	0.01	FY 2019-20	Assistant CTO
107	Value Added Tax Act,2006	VAT	308.84	2012-13 , 2013-14 & 2014-15, 2015-16, 2016-17	Odisha, High Court
108	Value Added Tax Act,2006	VAT	1.89	2004-16	Additional Commissioner, Sales Tax, Cuttack.
109	Value Added Tax Act,2006	VAT	5.57	2014-15	Orissa High Court
110	Value Added Tax Act,2006	VAT	0.33	2012-13	Odisha, High Court
111	Value Added Tax Act,2006	VAT	0.34	October 2015 to June 2017	Deputy Commissioner, CT & GST circle, Jharsuguda
112	Value Added Tax Act,2006	Value Added Tax	0.32	1998-99 to 2014-15	High Court
113	Value Added Tax Act,2006	Value Added Tax	12.21	2007-08 to 2014-15	Commissioner

ANNEXURE-2

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Vedanta Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Vedanta Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Pansari
Partner
Membership Number: 093649
UDIN: 25093649BMOISS2481

Place of Signature: Mumbai
Date: April 30, 2025

BALANCE SHEET

As at 31 March 2025

(₹ in Crore)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	43,953	43,642
Capital work-in-progress	5	11,588	8,835
Intangible assets	5	1,118	1,176
Exploration intangible assets under development	5	2,617	2,298
Financial assets			
Investments	6A	65,088	59,902
Trade receivables	7	634	673
Loans	8	1,886	517
Derivatives	22	-	3
Others	9	2,075	1,693
Income tax assets (net)	35	1,245	3,496
Other non-current assets	10	2,493	2,691
Total non-current assets		**132,697**	**124,926**
Current assets			
Inventories	11	8,359	6,946
Financial assets			
Investments	6B	1,678	256
Trade receivables	7	2,004	1,864
Cash and cash equivalents	12	2,622	1,488
Other bank balances	13	1,831	654
Loans	8	786	1,227
Derivatives	22	305	131
Others	9	6,447	9,656
Income tax assets (net)		72	-
Other current assets	10	3,189	3,365
Total current assets		**27,293**	**25,587**
Total Assets		**159,990**	**150,513**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	391	372
Other equity	15	75,008	65,164
Total Equity		**75,399**	**65,536**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17A	29,724	28,320
Lease liabilities	21	205	212
Derivatives	22	46	-
Provisions	24	1,360	1,313
Deferred tax liabilities (net)	35	3,168	1,889
Other non-current liabilities	23	3,335	3,129
Total non-current liabilities		**37,838**	**34,863**
Current Liabilities			
Financial liabilities			
Borrowings	17B	13,097	13,912
Lease liabilities	21	251	131
Operational buyers' credit / suppliers' credit	19	13,315	12,072
Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		188	152
(b) Total outstanding dues of creditors other than micro and small enterprises		5,023	4,878
Derivatives	22	200	73
Other financial liabilities	20	10,194	11,211
Other current liabilities	23	3,760	6,942
Provisions	24	124	137
Income tax liabilities (net)		601	606
Total current liabilities		**46,753**	**50,114**
Total Equity and Liabilities		**159,990**	**150,513**

See accompanying notes to the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Vikas Pansari
Partner
Membership No: 093649

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Arun Misra
Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi

STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(₹ in Crore, except otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Revenue	28	72,805	69,663
Other operating income	29	1,490	1,094
Total revenue from operations		**74,295**	**70,757**
Other income	30	11,507	5,551
Total Income		**85,802**	**76,308**
Expenses			
Cost of materials consumed		33,686	29,300
Purchases of stock-in-trade		249	791
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(1,261)	308
Power and fuel charges		11,508	12,372
Employee benefits expense	26	1,168	1,080
Finance costs	32	6,328	5,679
Depreciation, depletion and amortisation expense	5	4,031	3,789
Other expenses	33	12,989	14,327
Total expenses		**68,698**	**67,646**
Profit before exceptional items and tax		17,104	8,662
Net exceptional gain	34	2,905	5,073
Profit before tax		**20,009**	**13,735**
Tax expense/(benefit):	35		
Other than exceptional items			
Net current tax expense		902	1,175
Net deferred tax expense/ (benefit)		1,030	(108)
Exceptional items			
Net current tax benefit		(25)	(1,819)
Net deferred tax expense		174	7,864
Net tax expense		**2,081**	**7,112**
Net profit after tax (A)		**17,928**	**6,623**
Net profit after tax before exceptional items (net of tax)		**15,172**	**7,595**
Other comprehensive income/ (expense)			
Items that will not be reclassified to profit or loss			
Re-measurements loss of defined benefit plans		(9)	(14)
Tax benefit		4	7
Loss on FVOCI equity investment		(15)	(17)
		(20)	**(24)**
Items that will be reclassified to profit or loss			
Net gain / (loss) on cash flow hedges recognised during the year		547	(32)
Tax (expense)/ benefit		(137)	8
Net loss on cash flow hedges recycled to statement of profit and loss		(297)	(51)
Tax benefit		74	13
Exchange differences on translation		162	90
Tax benefit		15	7
		364	**35**
Total other comprehensive income (B)		**344**	**11**
Total comprehensive income (A+B)		**18,272**	**6,634**
Earnings per share (in ₹)			
- Basic & Diluted	36	46.53	17.80

See accompanying notes to the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Vikas Pansari
Partner
Membership No: 093649

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Arun Misra
Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20,009	13,735
Adjustments for:		
Depreciation, depletion and amortisation	4,073	3,810
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net) (Refer note 34)	(696)	328
Reversal of impairment on investments (Refer note 34)	(200)	(2,146)
Other exceptional items loss/ (gain) (Refer note 34)	97	(3,287)
Allowance of impairment on financial and non-financial assets/ bad debts written off	307	206
Liabilities written back	(108)	(71)
Exploration costs written off	455	786
Fair Value gain on financial assets held at fair value through profit or loss	(169)	(13)
Net (gain)/ loss on sale of long term investment in subsidiary	(2,106)	33
Loss on sale/ discard of property, plant and equipment	44	52
Foreign exchange loss (net)	45	80
Unwinding of discount on decommissioning liability	54	51
Share based payment expense	27	41
Interest income	(1,222)	(414)
Dividend income from subsidiaries and affiliates	(9,944)	(4,966)
Interest expense	6,269	5,628
Deferred government grant	(82)	(84)
Changes in Working Capital		
Decrease/ (increase) in trade and other receivables	2,978	(809)
(Increase)/ decrease in inventories	(1,482)	1,167
Decrease in trade and other payables	(2,977)	(355)
Cash generated from operations	**15,372**	**13,772**
Income taxes refund / (paid) (net)	1,639	(237)
Net cash generated from operating activities	**17,011**	**13,535**
CASH FLOWS FROM INVESTING ACTIVITES		
Investment made in subsidiaries (Refer note 39)	(5,254)	(76)
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	(6,051)	(6,377)
Proceeds from sale of property, plant and equipment	208	74
Loans given to related parties (Refer note 39)	(2,465)	(2,090)
Loans repaid by related parties (Refer note 39)	892	778
Deposits made	(30,967)	(1,015)
Proceeds from redemption of deposits	29,776	558
Short term investments made	(69,650)	(16,164)
Proceeds from sale of short-term investments	68,342	17,702
Interest received	1,164	411
Dividends received	9,944	4,966
Payment made to site restoration fund	(112)	(110)
Purchase of long term investments (Refer note 39)	(189)	(101)
Proceeds from sale of long term investments	-	8
Redemption of OCRPS/ Buy back of shares by subsidiary	-	7,609
Proceeds from sale of long term investments in subsidiary (Refer note 3(d)(ii))	3,134	-
Net cash (used in) /generated from investing activities	**(1,228)**	**6,173**

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares (Refer note 14 (c))	8,500	-
Payment of share issue expenses	(66)	-
Repayment of short-term borrowings (net)	(195)	(220)
Proceeds from current borrowings	895	2,947
Repayment of current borrowings	(96)	(4,238)
Proceeds from long-term borrowings	11,853	9,269
Repayment of long-term borrowings	(12,787)	(6,469)
Interest paid	(6,512)	(6,022)
Borrowings from related parties (Refer note 39)	2,321	-
Borrowings repaid to related parties (Refer note 39)	(1,600)	-
Payment of dividends to equity holders of the Company	(16,772)	(18,572)
Principal payment of lease liabilities	(153)	(35)
Interest payment of lease liabilities	(37)	(27)
Net cash used in financing activities	**(14,649)**	**(23,367)**
Net increase/ (decrease) in cash and cash equivalents	**1,134**	**(3,659)**
Cash and cash equivalents at the beginning of the year	1,488	5,147
Cash and cash equivalents at the end of the year (Refer note 12)	**2,622**	**1,488**

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

See accompanying notes to the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Vikas Pansari
Partner
Membership No: 093649

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Arun Misra
Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C

Place: Mumbai
Date: 30 April 2025

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856

Place: New Delhi

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

A. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid*

Particulars	Nos (in Crore)	(₹ in Crore)
As at 01 April 2023	**372**	**372**
Changes during the year	-	-
As at 31 March 2024	**372**	**372**
As at 01 April 2024	**372**	**372**
Changes during the year (Refer note 14 (c))	19	19
As at 31 March 2025	**391**	**391**

* There are no prior period errors for the years ended 31 March 2024 and 31 March 2023.

B. Other Equity

Particulars	Reserves and surplus				Items of OCI			Total other equity
	Capital reserve	Securities premium	Retained earnings	Other reserves (Refer below)	Equity instruments through OCI	Hedging reserve	Foreign currency translation reserve	
Balance as at 01 April 2023	**26,027**	**19,009**	**5,879**	**15,884**	**71**	**25**	**2,581**	**69,476**
Profit for the year	-	-	6,623	-	-	-	-	6,623
Other comprehensive income for the year, net of tax	-	-	(7)	-	(17)	(62)	97	11
Total comprehensive income for the year	**-**	**-**	**6,616**	**-**	**(17)**	**(62)**	**97**	**6,634**
Recognition of share based payment	-	-	-	92	-	-	-	92
Exercise of stock options	-	-	(32)	(47)	-	-	-	(79)
Dividends (Refer note 37)	-	-	(10,959)	-	-	-	-	(10,959)
Balance as at 31 March 2024	**26,027**	**19,009**	**1,504**	**15,929**	**54**	**(37)**	**2,678**	**65,164**
Profit for the year	-	-	17,928	-	-	-	-	17,928
Other comprehensive income for the year, net of tax	-	-	(5)	-	(15)	187	177	344
Total comprehensive income for the year	**-**	**-**	**17,923**	**-**	**(15)**	**187**	**177**	**18,272**
Recognition of securities premium on Qualified Institutions Placement ("QIP") (Refer note 14 (c))	-	8,481	-	-	-	-	-	8,481
Share issue expenses in relation to Qualified Institutions Placement ("QIP")	-	(66)	-	-	-	-	-	(66)
Recognition of share based payment	-	-	-	60	-	-	-	60
Exercise of stock options	-	-	(48)	(83)	-	-	-	(131)
Dividends (Refer note 37)	-	-	(16,772)	-	-	-	-	(16,772)
Balance as at 31 March 2025	**26,027**	**27,424**	**2,607**	**15,906**	**39**	**150**	**2,855**	**75,008**

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Other reserves comprise:

(₹ in Crore)

Particulars	Capital redemption reserve	Preference share redemption reserve	Amalgamation Reserve	General reserve	Share Based Payment Reserve	Total
Balance as at 01 April 2023	**38**	**3,087**	**3**	**12,587**	**169**	**15,884**
Recognition of share based payment	-	-	-	-	92	92
Exercise of stock options	-	-	-	-	(47)	(47)
Balance as at 31 March 2024	**38**	**3,087**	**3**	**12,587**	**214**	**15,929**
Recognition of share based payment	-	-	-	-	60	60
Exercise of stock options	-	-	-	-	(83)	(83)
Balance as at 31 March 2025	**38**	**3,087**	**3**	**12,587**	**191**	**15,906**

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Arun Misra
Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C

Place: Mumbai
Date: 30 April 2025

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856

Place: New Delhi

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

1 Company overview:

Vedanta Limited ("the Company") (CIN: L13209MH1965PLC291394) is a diversified natural resource company engaged in exploring, extracting and processing minerals and oil and gas. The Company engages in the exploration, production and sale of oil and gas, aluminium, copper, iron ore and power.

The Company was incorporated on 08 September 1975 under the laws of the Republic of India. The registered office of the Company is situated at 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra. The Company's shares are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India. In June 2007, the Company completed its initial public offering of American Depositary Shares, or ADS, each representing four equity shares, and listed its ADSs on the New York Stock Exchange ("NYSE").

The ADSs of the Company have been delisted from NYSE effective close of trading on NYSE on 08 November 2021. The Company has been deregistered from SEC under the Exchange Act effective 01 March 2023.

The Company is majority owned by Twin Star Holdings Limited ("Twin Star"), Vedanta Holdings Mauritius II Limited ("VHM2L"), Vedanta Holdings Mauritius Limited ("VHML"), Welter Trading Limited ("Welter") and Vedanta Netherlands Investments BV ("VNIBV") which are in turn wholly-owned subsidiaries of Vedanta Resources Limited ("VRL"), a company incorporated in the United Kingdom. VRL, through its subsidiaries, held 56.38% (31 March 2024: 61.95%) of the Company's equity as at 31 March 2025.

Details of Company's various businesses are as follows:

- The Company's oil and gas business consists of business of exploration and development and production of oil and gas.
- The Company's iron ore business consists of exploration, mining and processing of iron ore, pig iron and metallurgical coke and generation of power for captive use. Pursuant to the Honourable Supreme Court of India order, mining operations in the state of Goa were suspended. During the year ended 31 March 2024, the Company has received environment clearance from Ministry of Environment, Forest and Climate Change ("MoEFCC") and Consent to Operate ("CTO") from Goa State Pollution Board followed by commencement of Bicholim mining operations in March 2024 and the same is operational during the year.

  During the year ended 31 March 2025, the Company has received environment clearance from Ministry of Environment, Forest and Climate Change ("MoEFCC") for Cudnem mines Block VII and the other approvals are under process.
- The Group's copper business is owned and operated by the Company, Fujairah Gold FZC and Thalanga Copper Mines ("TCM") is principally one of custom smelting and includes captive power plants at Tuticorin in Southern India. A more detailed update on facilities at Tuticorin is given in note 3(c)(A)(ii).

  Further, the Company's copper business includes refinery and rod plant in Silvassa consisting of blister/ secondary material processing plant, a 216,000 TPA copper tank house plant and a copper rod mill with an installed capacity of 258,000 TPA. The plant continues to operate as usual, catering to the domestic market.
- The Company's aluminium business include a refinery and captive power plant at Lanjigarh, smelters and captive power plants at Jharsuguda and coal mines at Jamkhani, all situated in the State of Odisha in Eastern India.
- The Company's power operations include a thermal coal-based commercial power facility of 600 MW at Jharsuguda in the State of Odisha in Eastern India and a 1,200 MW (two units of 600 MW each) thermal coal-based power plant in the State of Chhattisgarh in Eastern India.

Besides the above, the Company has business interest in zinc, lead, silver, iron ore, steel, ferro alloys, semiconductor, display and other products and services through its subsidiaries in India and overseas.

These are the Company's separate financial statements.

2 Basis of preparation and basis of measurement of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, presentation requirement

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forming part of the financial statements as at and for the year ended 31 March 2025

of Division II of schedule III and other relevant provisions of the Companies Act, 2013 ("the Act") (as amended from time to time), guidelines issued by the Securities and Exchange Board of India ("SEBI") and Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India.

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated.

The Company has identified 12 months as its operating cycle for the classification of assets and liabilities into current and non-current.

These financial statements are approved for issue by the Board of Directors on 30 April 2025. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

All financial information presented in Indian Rupee has been rounded off to the nearest Crore except when indicated otherwise. Amounts less than ₹ 0.50 Crore have been presented as "0".

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

The Company has availed long term debt (Refer Notes 17A and 17B). In the unlikely event, VRL (together with its subsidiaries) ceases to hold more than 50.1% stake in the Company, ₹ 39,602 Crore of the Company's outstanding long-term debt would become repayable on demand. Management basis assessment of free cash flows, its ability to refinance existing debt and other strategic initiatives, considers the same as remote.

3 (a) Material accounting policies

(A) Revenue recognition

- **Sale of goods/rendering of services (including revenue from contracts with customers)**

  The Company's revenue from contracts with customers is mainly from the sale of oil and gas, aluminium, copper, iron ore and power. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer as per terms of contract, which usually is on delivery of the goods to the shipping agent at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by-products are included in revenue.

  Certain of the Company's sales contracts provide for provisional pricing based on the price on the London Metal Exchange (LME) and crude index, as specified in the contract. Revenue in respect of such contracts is recognised when control passes to the customer and is measured at the amount the entity expects to be entitled – being the estimate of the price expected to be received at the end of the measurement period. Post transfer of control of goods, provisional pricing features are accounted in accordance with Ind AS 109 'Financial Instruments' rather than Ind AS 115 Revenue from contracts with customers and therefore the Ind AS 115 rules on variable consideration do not apply. These 'provisional pricing' adjustments, i.e., the consideration adjusted post transfer of control are included in total revenue from operations on the face of the statement of profit and loss and disclosed by way of note to the financial statements. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

  Revenue from oil, gas and condensate sales represent the Company's share in the revenue from sale of such products, by the joint operations, and is recognised as and when control in these products gets transferred to the customers. In computing its share of revenue, the Company excludes government's share of profit oil which gets accounted for when the obligation in respect of the same arises.

  Revenue from sale of power is recognised when delivered and measured based on rates as per bilateral contractual agreements with buyers and at a rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable.

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forming part of the financial statements as at and for the year ended 31 March 2025

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. The advance payments received plus a specified rate of return/ discount, at the prevailing market rates, is settled by supplying respective goods over a period of up to twenty four months under an agreed delivery schedule as per the terms of the respective agreements. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred to customers under the agreements. The fixed rate of return/ discount is treated as finance cost. The portion of the advance where either the Company does not have a unilateral right to defer settlement beyond 12 months or expects settlement within 12 months from the balance sheet date is classified as a current liability.

- **Interest income**

  Interest income from debt instruments is recognised using the effective interest rate method.

- **Dividends**

  Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(B) Property, plant and equipment

(i) Mining properties and leases

When a decision is taken that a mining property is viable for commercial production (i.e., when the Company determines that the mining property will provide sufficient and sustainable return relative to the risks and the Company decided to proceed with the mine development), all further pre-production primary development expenditure other than that on land, buildings, plant, equipment and capital work in progress is capitalised as property, plant and equipment under the heading “Mining properties and leases” together with any amount transferred from “Exploration and evaluation” assets. The costs of mining properties and leases, include the costs of acquiring and developing mining properties.

The stripping costs incurred during the production phase of a surface mine is deferred to the extent the current period stripping cost exceeds the average period stripping cost over the life of mine and recognised as an asset if such cost provides a benefit in terms of improved access to ore in future periods and certain criteria are met. When the benefit from the stripping costs are realised in the current period, the stripping costs are accounted for as the cost of inventory. If the costs of inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. The Company uses the expected volume of waste compared with the actual volume of waste extracted for a given value of ore/mineral production for the purpose of determining the cost of the stripping activity asset.

Deferred stripping costs are included in mining properties within property, plant and equipment and disclosed as a part of mining properties. After initial recognition, the stripping activity asset is depreciated on a unit of production method over the expected useful life of the identified component of the ore body.

In circumstances where a mining property is abandoned, the cumulative capitalised costs relating to the property are written off in the period in which it occurs, i.e., when the Company determines that the mining property will not provide sufficient and sustainable returns relative to the risks and the Company decides not to proceed with the mine development.

Commercial reserves are proved and probable reserves as defined by the 'JORC' Code, 'MORC' code or 'SAMREC' Code. Changes in the commercial reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

(ii) Oil and gas assets- (developing/producing assets)

For oil and gas assets, a "successful efforts" based accounting policy is followed. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the statement of profit and loss.

All costs incurred after the technical feasibility and commercial viability of producing hydrocarbons has been demonstrated are capitalised within property, plant and equipment - development/producing assets on a field-by-field basis. Subsequent expenditure is capitalised only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

Net proceeds from any disposal of development/producing assets are credited against the previously capitalised cost. A gain or loss on disposal of a development/producing asset is recognised in the statement of profit and loss to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

(iii) Other property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequently, property plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset or disposal. Gains and losses on disposal of an item of property, plant and equipment is included in the statement of profit and loss when the asset is derecognised. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

(iv) Assets under construction

Assets under construction are capitalised in the assets under construction account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Capital work in progress is carried at cost less accumulated impairment losses, if any.

(v) Depreciation, depletion and amortisation expense

Mining properties and other assets in the course of development or construction and freehold land are not depreciated or amortised.

- **Mining properties**

  The capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial proved and probable reserves of each property or group of properties and are subject to impairment review. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future capital expenditure required to access the commercial reserves. Changes in the estimates of commercial reserves or future capital expenditure are dealt with prospectively.

- **Oil and gas producing facilities**

  All expenditures carried within each field are amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of depletable reserves at the end of the period plus the production in the period, generally on a field-by-field basis or group of fields which are reliant on common infrastructure.

  Depletable reserves are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. These assets are depleted within each cost centre. Reserves for this purpose are considered

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

on working interest basis which are reassessed atleast annually. Impact of changes to reserves are accounted for prospectively.

- **Other assets**

  Depreciation on other property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management) as given below.

  Management's assessment takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

  Estimated useful lives of assets are as follows:

Asset	Useful life (in years)
Buildings (Residential; factory etc.)	3-60
Plant and equipment	6-40
Railway siding	15
Office equipment	3-6
Furniture and fixture	8-10
Vehicles	8-10

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit to be derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value and useful life of an asset at least at each financial year-end. The Company considers climate-related matters, including physical and transition risks in its assessment of expected useful lives and estimated residual values. If expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

During the year ended 31 March 2025, the Company has reassessed the useful life of a certain category of assets included in plant and equipment and accordingly has revised the estimate of its useful life in respect of pot relining assets from 5 years to 6.5 years and for alumina refinery assets from 15-25 years to 25-30 years in aluminium segment. This change is based on several factors, primary being the anticipated usage of these assets in future years. As a result of this reassessment, the depreciation and amortization expense for the year ended 31 March 2025, decreased by ₹ 231 Crore. The impact of this change is expected to reduce the depreciation and amortization expense by ₹ 344 Crore each for the year ending 31 March 2026 and year ending 31 March 2027.

(C) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Mining rights include the cost incurred for mines such as stamp duty, registration fees and other such costs together with cost incurred on development of mining rights and other related cost of mines transferred from "Exploration intangible assets under development".

Intangible assets are amortised over their estimated useful life on a straight line basis. Software is amortised over the estimated useful life ranging from 2-5 years. Amounts paid for securing mining rights are amortised over the period of the mining lease ranging from 16-25 years.

Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss when the asset is derecognised.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

(D) Exploration and evaluation intangible assets

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as incurred.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment, if any. Exploration and evaluation intangible assets are transferred to the appropriate category of property, plant and equipment when the technical feasibility and commercial viability has been determined. Exploration intangible assets under development are assessed for impairment and impairment loss, if any, is recognised prior to reclassification.

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Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

- Acquisition costs - costs associated with acquisition of licenses and rights to explore, including related professional fees.
- General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defence clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.
- Costs of exploration drilling and equipping exploration and appraisal wells.

Exploration expenditure incurred in the process of determining oil and gas exploration targets is capitalised within "Exploration and evaluation assets" (intangible assets) and subsequently allocated to drilling activities. Exploration drilling costs are initially capitalised on a well-by-well basis until the success or otherwise of the well has been established. The success or failure of each exploration effort is judged on a well-by-well basis. Drilling costs are written off on completion of a well unless the results indicate that hydrocarbon reserves exist and there is a reasonable prospect that these reserves are commercial.

Following appraisal of successful exploration wells, if commercial reserves are established and technical feasibility for extraction demonstrated, then the related capitalised exploration costs are transferred into a single field cost centre within property, plant and equipment - development/producing assets (oil and gas properties) after testing for impairment. Where results of exploration drilling indicate the presence of hydrocarbons which are ultimately not considered commercially viable, all related costs are written off to the statement of profit and loss.

Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Net proceeds from any disposal of an exploration asset are initially credited against the previously capitalised costs. Any surplus/ deficit is recognised in the statement of profit and loss.

(E) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units.

The Company assesses at each reporting date, whether there is an indication that an asset (including investments in subsidiaries) may be impaired. The Company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. Internal and external factors, such as worse economic performance than expected, changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

If any such indication exists then an impairment review is undertaken and the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the company and not applicable to entities in general. Fair value for mineral and oil and gas assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate post tax discount rate to arrive at the net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation. The

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Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value in use amounts.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Exploration and evaluation assets:

In assessing whether there is any indication that an exploration and evaluation asset may be impaired, the Company considers, as a minimum, the following indicators:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area;
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; and
- reserve information prepared annually by external experts.

When a potential impairment is identified, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash-generating unit) to which the exploration and evaluation assets is attributed. Exploration areas in which reserves have been discovered but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway or planned. To the extent that capitalised expenditure is no longer expected to be recovered, it is charged to the statement of profit and loss.

(F) Financial instruments

(i) Financial assets – recognition and subsequent measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost**

  After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

- **Financial assets at fair value through other comprehensive income (FVOCI)**

  Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

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  For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- **Financial assets at fair value through profit or loss (FVTPL)**

  Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL.

  Any equity instrument in the scope of Ind AS 109 is measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

  Further, the provisionally priced trade receivables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

(ii) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, contract assets and lease receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the year is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets. The Company does not reduce impairment allowance from the gross carrying amount.

b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(iii) Financial Assets - Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the financial asset expire, or when the financial asset is transferred, and the transfer qualifies for derecognition under Ind AS 109.

(iv) Financial liabilities – Recognition and Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings and

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payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss (FVTPL)**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability at fair value through profit or loss.

  Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

- **Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables)**

  After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

(v) Financial liabilities - Derecognition

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

(vi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(G) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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

(i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(H) Leases

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described in 'B' above.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments

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include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed on the face of Balance sheet.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(I) Inventories

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

- purchased copper concentrate is recorded at cost on a first-in, first-out ("FIFO") basis; all other materials including stores and spares are valued on a weighted average basis except in Oil and Gas business where stores and spares are valued on FIFO basis;
- finished products are valued at raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity and are moved out of inventory on a weighted average basis (except in copper business where FIFO basis is followed); and
- By-products and scrap are valued at net realisable value.

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

Inventories of 'Fuel Stock' mainly consist of coal which is used for generating power. On consumption, the cost is charged off to 'Power and Fuel' charges in the statement of profit and loss.

(J) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.

(K) Taxation

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to the exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and on carry forward of unused tax credits and unused tax losses;

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- deferred income tax is not recognised on initial recognition of an asset or liability in a transaction that:
  - (i) is not a business combination;
  - (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss); and
  - (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Further, management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(L) Retirement benefit schemes

The Company operates or participates in a number of defined benefits and defined contribution schemes, the assets of which (where funded) are held in separately administered funds. For defined benefit schemes, the cost of providing benefits under the plans is determined by actuarial valuation each year separately for each plan using the projected unit credit method by third party qualified actuaries.

Remeasurement including, effects of asset ceiling and return on plan assets (excluding amounts included in interest on the net defined benefit liability) and actuarial gains and losses arising in the year are recognised in full in other comprehensive income and are not recycled to the statement of profit and loss.

Net interest is calculated by applying a discount rate to the net defined benefit liability or asset at the beginning of the period. Defined benefit costs are split into current service cost, past service cost, net interest expense or income and remeasurement and gains and losses on curtailments and settlements. Current service cost and past service cost are recognised within employee benefit expense. Net interest expense or income is recognized within finance costs.

For defined contribution schemes, the amount charged to the statement of profit and loss in respect of pension costs and other post retirement benefits is the contributions payable in the year, recognised as and when the employee renders related services.

(M) Share-based payments

Certain employees (including executive directors) of the Company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured at fair value of share awards at the date at which they are granted. The fair value of share awards is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

The resultant increase in equity is recorded in share based payment reserve.

In case of cash-settled transactions, a liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined with the assistance of an external valuer.

(N) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized

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when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

The Company has significant capital commitments in relation to various capital projects which are not recognised in the balance sheet.

(O) Restoration, rehabilitation and environmental costs

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine or oil fields. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit and loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The impact of climate-related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Company in estimating the restoration, rehabilitation and environmental costs. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance cost in the statement of profit and loss.

Costs for the restoration of subsequent site damage, which is caused on an ongoing basis during production, are provided for at their net present value and charged to the statement of profit and loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

(P) Accounting for foreign currency transactions

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee (₹) with an exception of oil and gas business operations which has a US dollar functional currency as that is the currency of the primary economic environment in which it operates. The financial statements are presented in Indian rupee (₹).

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except those where the monetary item is designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

The Statement of Profit and Loss of oil and gas business is translated into Indian Rupees (₹) at the average rates of exchange during the year / exchange rates as on the date of the transaction. The Balance Sheet is translated at the exchange rate as at the reporting date. Exchange difference arising on translation is recognised in other comprehensive income and would be recycled to the statement of profit and loss as and when these operations are disposed off.

The Company had applied paragraph 46A of AS 11 under Previous GAAP. Ind AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized upto 31 March 2016 has been deferred/capitalized. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful lives of the assets.

Exchange differences arising on translation/ settlement of long-term foreign currency monetary items, acquired post 01 April 2016, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

(Q) Buyers' Credit/ Suppliers' Credit and vendor financing

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled between twelve months (for raw materials) to thirty-six months (for project materials). Where these arrangements are with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit/ suppliers' credit and disclosed on the face of the balance sheet. Where these arrangements are with a maturity beyond twelve months and up to thirty six months, the economic substance of the transaction is determined to be financing in nature, and these are presented within borrowings in the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to operational buyer's credit/ suppliers' credit by the Company is treated as an operating cash outflow reflecting the substance of the payment.

(R) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate ("EIR") and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use, i.e., when they are capable of commercial production.

Where funds are borrowed specifically to finance a qualifying capital project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalized borrowing cost. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

All other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

Capitalisation of interest on borrowings related to construction or development projects is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

(S) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have a maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

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(T) Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less impairment, if any. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the policy mentioned for 'Impairment of non-financial assets'.

Joint Arrangements

A Joint arrangement is an arrangement of which two or more parties have joint control. Joint control is considered when there is contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Joint Operations

The Company has joint operations within its Oil and gas segment and participates in several unincorporated joint operations which involve the joint control of assets used in oil and gas exploration and producing activities. The Company accounts for its share of assets and income and expenditure of joint operations in which it holds an interest. Liabilities in unincorporated joint ventures, where the Company is the operator, is accounted for at gross values (including share of other partners) with a corresponding receivable from the venture partners. These have been included in the financial statements under the appropriate headings.

(U) Common Control transactions

The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities are combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

(V) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. No tax impact other than tax impact on exceptional items including change in tax regime are considered exceptional. Such items are material by nature or amount to the year's Statement of Profit and Loss and require separate disclosure in accordance with Ind AS.

The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in note 34.

3(b) Application of new and amended standards

(A) The Company has adopted, with effect from 01 April 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

Ind AS 116 Leases: The amendments in Ind AS 116 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

IND AS 117 Insurance Contracts: This standard is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

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

(B) Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the financial statements.

3(c) Significant accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:

(A) Significant Estimates

(i) Carrying value of exploration and evaluation assets

Exploration assets are assessed by comparing the carrying value to higher of fair value less cost of disposal or value in use if impairment indicators, as contained in Ind AS 106, exists. Change to the valuation of exploration assets is an area of judgement. Further details on the Company's accounting policies on this are set out in accounting policy above. The amounts for exploration and evaluation assets represent active exploration projects. These amounts will be written off to the statement of profit and loss as exploration costs unless commercial reserves are established or the determination process is not completed and there are no indications of impairment. The outcome of ongoing exploration, and therefore whether the carrying value of exploration and evaluation assets will ultimately be recovered, is inherently uncertain.

Details of carrying values are disclosed in note 5.

(ii) Copper operations in Tamil Nadu, India

Tamil Nadu Pollution Control Board ("TNPCB") had issued a closure order of the Tuticorin Copper smelter, against which the Company had filed an appeal with the National Green Tribunal ("NGT"). NGT had, on 08 August 2013, ruled that the Copper smelter could continue its operations subject to implementation of recommendations of the Expert Committee appointed by the NGT. The TNPCB has filed an appeal against the order of the NGT before the Supreme Court of India.

In the meanwhile, the application for renewal of Consent to Operate ("CTO") for existing copper smelter was rejected by TNPCB in April 2018. The Company has filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal, the TNPCB vide its order dated 23 May 2018 ordered closure of existing copper smelter plant with immediate effect. Further, the Government of Tamil Nadu issued orders on the same date with a direction to seal the existing copper smelter plant permanently. The Company believes these actions were not taken in accordance with the procedure prescribed under applicable laws. Subsequently, the Directorate of Industrial Safety and Health passed orders dated 30 May 2018, directing the immediate suspension and revocation of the Factory License and the Registration Certificate for the existing smelter plant.

The Company appealed this before the NGT. NGT vide its order on 15 December 2018 has set aside the impugned orders and directed the TNPCB

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to pass fresh orders for renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law.

The State of Tamil Nadu and TNPCB approached Supreme Court in Civil Appeals on 02 January 2019 challenging the judgement of NGT dated 15 December 2018 and the previously passed judgement of NGT dated 08 August 2013. The Supreme Court vide its judgement dated 18 February 2019 set aside the judgements of NGT dated 15 December 2018 and 08 August 2013 solely on the basis of maintainability and directed the Company to file an appeal in High court.

The Company has filed a writ petition before the Madras High Court challenging the various orders passed against the Company in FY 2018 and FY 2013. On 18 August 2020, the Madras High Court delivered the judgement wherein it dismissed all the Writ Petitions filed by the Company. Thereafter, the Company has approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition ("SLP").

Though the Company has raised substantial grounds of challenge before the Supreme Court and considering the grounds raised and the fact that the NGT has ruled in favour of the Company, the Hon'ble Supreme Court, after hearing the Parties to the proceedings has dismissed the SLP filed by the Company vide judgment dated 29 February 2024. The Company, on 01 April 2024, preferred a review petition before the Hon'ble Supreme Court. In the said review petition, the Company also moved an application for open Court hearing of the review petition. The review petition, along-with the application for listing the review petition in the open Court, was dismissed on 22 October 2024. The Company is currently evaluating legal remedies available with it including filing of curative petition before the Hon'ble Supreme Court.

Expansion Project:

Separately, the Company has filed a fresh application for renewal of the Environmental Clearance for the proposed Copper Smelter Plant 2 ("Expansion Project") dated 12 March 2018 before the Expert Appraisal Committee of the Ministry of Environment, Forests and Climate Change ("the MoEFCC") wherein a sub-committee was directed to visit the Expansion Project site prior to prescribing the Terms of Reference.

In the meantime, the Madurai Bench of Madras High Court in a Public Interest Litigation held vide its order dated 23 May 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. The MoEFCC has delisted the Expansion Project since the matter is sub-judice. Separately, SIPCOT vide its letter dated 29 May 2018, cancelled 342.22 acres of the land allotted for the proposed Expansion Project. Further, the TNPCB issued orders on 07 June 2018 directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023.

The Company had approached Madras High Court by way of writ petition challenging the cancellation of lease deeds of land (Gross block: ₹ 31 Crore (Net block: ₹ Nil Crore)) by SIPCOT pursuant to which an interim stay had been granted. The Company has also appealed this action before the TNPCB Appellate Authority. The matter has been adjourned until the conclusion of the existing Plant review petition filed before the Hon'ble Supreme Court.

As per the Company's assessment, it is in compliance with the applicable regulations. Considering prolonged time of plant closure and uncertainties around opening of plant due to rejection of SLP by Hon'ble Supreme Court, the Company has carried out an impairment assessment, on Tuticorin plant assets having carrying value of ₹ 1,681 Crore (including PPE, CWIP and inventory) using Depreciated Replacement Cost / Scrap Value method for PPE and CWIP, and Net recoverable method for inventory. Accordingly, impairment on assets of ₹ 746 Crore (including PPE of ₹ 553 Crore, CWIP of ₹ 130 Crore and loss on inventory of ₹ 63 Crore) has been recorded during the previous year ended 31 March 2024.

Property, plant and equipment of ₹ 410 Crore (31 March 2024: ₹ 432 Crore) and inventories of ₹ 226 Crore (31 March 2024: ₹ 217 Crore), pertaining to existing and expansion plant, could not be physically verified, anytime during the year, as the access to the plant is presently restricted. However, any difference between book and physical quantities is unlikely to be material.

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(iii) Oil and Gas reserves

Significant technical and commercial judgements are required to determine the Company's estimated oil and natural gas reserves. Reserves considered for computing depletion are proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs. Reserves for this purpose are considered on working interest basis which are reassessed at least annually. Details of such reserves are given in note 43. Changes in reserves as a result of change in management assumptions could impact the depreciation rates and the carrying value of assets (refer note 5).

(iv) Carrying value of developing/producing oil and gas assets

Management performs impairment tests on the Company's developing/producing oil and gas assets where indicators of impairment are identified in accordance with Ind AS 36.

The impairment assessments are based on a range of estimates and assumptions, including:

Estimates/ assumptions	Basis
Future production	proved and probable reserves, production facilities, resource estimates and expansion projects
Commodity prices	management's best estimate benchmarked with external sources of information, to ensure they are within the range of available analyst forecast
Discount to price	management's best estimate based on historical prevailing discount and updated sales contracts
Period	for Rajasthan block, cash flows are considered based on economic life of the field
Discount rates	cost of capital risk-adjusted for the risk specific to the asset/ CGU

Any subsequent changes to cash flows due to changes in the above mentioned factors could impact the carrying value of the assets.

Details of carrying values and impairment charge/ (reversal) and the assumptions used are disclosed in note 5 and 34 respectively.

(B) Significant Judgement

(i) Contingencies:

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific applicable law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. These are set out in Note 38.

For other significant litigations where the possibility of an outflow of resources embodying economic benefits is remote, refer note 44.

(ii) Revenue recognition and receivable recovery in relation to the power division:

In certain cases, the Company's power customers are disputing various contractual provisions of Power Purchase Agreements ("PPA"). Significant judgement is required in both assessing the tariff to be charged under the PPA in accordance with Ind AS 115 and to assess the recoverability of withheld revenue currently accounted for as receivables.

In assessing this critical judgment, management considered favourable external legal opinions that the Company has obtained in relation to the claims. In addition, the fact that the contracts are with government owned companies implies that the credit risk is low [refer note 7 (c)].

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3(d) Acquisitions, Restructuring and Disposal of Subsidiary

(i) Scheme of Arrangement for demerger

The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:

a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;

b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;

c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and

d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

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

In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The same is currently pending for admission before the Hon'ble NCLT.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT, Mumbai by its order dated 04 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). TSPL has filed an appeal against the TSPL NCLT Order before the Hon'ble National Company Law Appellate Tribunal, New Delhi and the matter is being heard.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the financial statements for year ended 31 March 2025.

(ii) Stake sale in subsidiary

During the year, the Company has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,74,31,54,310 equity shares to 2,67,95,48,419 equity shares by way of an offer for sale for a net consideration of ₹ 3,134 Crore, resulting in net gain of ₹ 2,106 Crore. Consequent to the aforesaid sale, the Company's overall stake has decreased from 64.92% to 63.42% of the total paid-up equity share capital of HZL.

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4 Segment Information

A) Description of segment and principal activities

The Company is a diversified natural resource company engaged in exploring, extracting and processing minerals and oil and gas. The Company produces oil and gas, aluminium, copper, iron ore and power. The Company has five reportable segments: oil and gas, aluminium, copper, iron ore and power. The management of the Company is organized by its main products: oil and gas, aluminium, copper, iron ore and power. Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM").

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3. Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA) are evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of the Company for which separate financial information is available. The Company's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The following table presents revenue and EBITDA and certain assets and liabilities information regarding the Company's business segments as at and for the year ended 31 March 2025 and 31 March 2024 respectively.

For the year ended 31 March 2025

(₹ in Crore)

Particulars	Business Segments					
	Oil and Gas	Aluminium	Copper	Iron Ore	Power	Total
Revenue						
External revenue	6,254	43,546	16,760	5,567	678	72,805
Inter segment revenue	-	-	-	-	-	-
Segment revenue	**6,254**	**43,546**	**16,760**	**5,567**	**678**	**72,805**
Add: Other operating income	175	1,094	40	181	-	1,490
Total revenue from operations	**6,429**	**44,640**	**16,800**	**5,748**	**678**	**74,295**
Results						
Segment Results (EBIDTA) [a]	2,710	13,266	(124)	957	(363)	16,446
Less: Depreciation, depletion and amortisation expense	1,542	2,071	29	258	131	4,031
Add: Other income, net of expenses [b,c]	(456)	64	1	5	12	(374)
Add: Other unallocable income, net of expenses						11,391
Less: Finance costs						6,328
Add: Net exceptional gain						2,905
Net profit before tax						**20,009**
Other information						
Segment Assets	**15,738**	**52,379**	**4,192**	**5,200**	**4,506**	**82,015**
Financial asset investments						66,766
Income tax assets (net of provisions)						1,317
Cash and cash equivalents (including other bank balances and bank deposits)						5,141
Others						4,751
Total Assets						**1,59,990**

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(₹ in Crore)

Particulars	Business Segments					
	Oil and Gas	Aluminium	Copper	Iron Ore	Power	Total
Segment Liabilities	**9,498**	**17,352**	**7,024**	**2,534**	**487**	**36,895**
Borrowings						42,821
Income tax liabilities (net)						601
Deferred tax liabilities (net)						3,168
Others						1,106
Total Liabilities						**84,591**
Capital Expenditure [d]	1,946	3,384	18	449	1,450	7,257
Net impairment reversal/(write off) relating to assets [e]	913	-	-	(217)	-	896

a) EBITDA is a non-GAAP measure.

b) Other income includes amortisation of duty benefits relating to assets recognised as government grant.

c) Includes cost of exploration wells written off.

d) Total capital expenditure includes capital expenditure of ₹ 10 Crore not allocable to any segment.

e) Total net impairment reversal includes impairment reversal on investments of ₹ 200 Crore, which is not allocable to any segment.

For the year ended 31 March 2024

(₹ in Crore)

Particulars	Business Segments					
	Oil and Gas	Aluminium	Copper	Iron Ore	Power	Total
Revenue						
External revenue	9,554*	35,743	14,988	8,648	730	69,663
Inter segment revenue	-	-	-	-	-	-
Segment revenue	**9,554**	**35,743**	**14,988**	**8,648**	**730**	**69,663**
Add: Other operating income	143	737	55	158	1	1,094
Total revenue from operations	**9,697**	**36,480**	**15,043**	**8,806**	**731**	**70,757**
Results						
Segment Results (EBIDTA) [a]	5,161	7,006	(72)	1,656	(234)	13,517
Less: Depreciation, depletion and amortisation expense	1,317	1,952	232	159	129	3,789
Add: Other income, net of expenses [b,c]	(786)	64	2	6	12	(702)
Add: Other unallocable income, net of expenses						5,315
Less: Finance costs						5,679
Less: Net exceptional loss						5,073
Net profit before tax						**13,735**
Other information						
Segment Assets	**18,326**	**51,043**	**2,942**	**4,866**	**3,090**	**80,267**
Financial asset investments						60,158
Income tax assets (net of provisions)						3,496
Cash and cash equivalents (including other bank balances and bank deposits)						2,817
Others						3,775
Total Assets						**1,50,513**

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(₹ in Crore)

Particulars	Business Segments					
	Oil and Gas	Aluminium	Copper	Iron Ore	Power	Total
Segment Liabilities	**10,694**	**20,448**	**5,078**	**2,927**	**277**	**39,424**
Borrowings						42,232
Income tax liabilities (net)						606
Deferred tax liabilities (net)						1,889
Others						826
Total Liabilities						**84,977**
Capital Expenditure [d]	2,264	4,284	88	572	180	7,403
Net (write off)/ impairment reversal relating to assets [e]	550	(131)	(746)	-	-	2,112

* Refer note 34(a)

a) EBITDA is a non-GAAP measure.

b) Other income includes amortisation of duty benefits relating to assets recognised as government grant.

c) Includes cost of exploration wells written off.

d) Total capital expenditure includes capital expenditure of ₹ 15 Crore not allocable to any segment.

e) Total net impairment reversal includes impairment reversal on investments of ₹ 2,439 crore, which is not allocable to any segment (Refer Note 34).

B) Geographical segment analysis

The following table provides an analysis of the Company's sales by region in which the customer is located, irrespective of the origin of the goods.

(₹ in Crore)

Geographical Segments	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geographical segment		
India	41,030	36,494
Europe	10,555	5,251
Mexico	2,957	1,560
The United States of America	1,694	1,971
China	2,052	3,335
Others	14,517	21,052
Total	**72,805**	**69,663**

The following is an analysis of the carrying amount of non-current assets, excluding deferred tax assets and financial assets, analysed by the geographical area in which the assets are located:

(₹ in Crore)

Carrying amount of non-current assets	As at 31 March 2025	As at 31 March 2024
India	63,014	62,138
Total	**63,014**	**62,138**

C) Information about major customers

No single customer has accounted for more than 10% of the Company's revenue for the years ended 31 March 2025 and 31 March 2024.

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D) Disaggregation of revenue

Below table summarises the disaggregated revenue from contract with customers:

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Oil	4,570	7,894
Gas	1,706	1,612
Aluminium products	42,018	34,706
Copper Cathode	16,146	14,589
Iron Ore	2,359	5,128
Metallurgical coke	134	176
Pig Iron	2,960	3,274
Power	678	730
Others	2,826	1,858
Revenue from contracts with customers*	**73,397**	**69,967**
Loss from provisionally priced contracts under Ind AS 109	(592)	(304)
Total Revenue	**72,805**	**69,663**

* includes revenues from sale of services aggregating to ₹ 152 Crore (31 March 2024: ₹ 98 Crore) which is recorded over a period of time and the balance revenue is recognised at a point in time.

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5 Property, Plant and equipment, Intangible assets, Capital work-in-progress and Exploration intangible assets under development

(₹ in Crore)

Particulars	Property, Plant and equipment									Capital Work in progress (CWIP)	Exploration intangible assets under development	Total including capital work in progress and exploration intangible assets under development
	Freehold Land	Buildings	Plant and equipment	Oil & gas producing facilities	Furniture and fixtures	Vehicles	Office equipment	Right of Use assets	Total			
Gross Block												
As at 01 April 2023	936	7,560	51,505	56,009	191	329	450	460	1,17,440	27,267	3,677	1,48,384
Additions	13	111	910	-	3	9	4	161	1,211	4,463	1,038	6,712
CWIP written off	-	-	-	-	-	-	-	-	-	(131)	-	(131)
Transfers/ Reclassifications*	3	26	4,492	1,185	1	2	5	37	5,751	(5,816)	(69)	(134)
Disposals/ Adjustments	-	-	(337)	(142)	-	(5)	(5)	-	(489)	-	(26)	(515)
Exploration costs written off (Refer note 33)	-	-	-	-	-	-	-	-	-	-	(786)	(786)
Exchange differences	3	24	144	824	1	-	(1)	1	996	206	49	1,251
As at 31 March 2024	**955**	**7,721**	**56,714**	**57,876**	**196**	**335**	**453**	**659**	**1,24,909**	**25,989**	**3,883**	**1,54,781**
Additions	-	(2)	670	-	2	8	33	257	968	5,433	693	7,094
Transfers/ Reclassifications*	13	181	2,908	331	1	1	7	-	3,442	(3,451)	-	(9)
Disposals/ Adjustments	-	(21)	(762)	(28)	(1)	(9)	(57)	-	(878)	-	-	(878)
Exploration costs written off (Refer note 33)	-	-	-	-	-	-	-	-	-	-	(455)	(455)
Exchange differences	5	41	274	1,489	2	-	(19)	3	1,795	414	91	2,300
As at 31 March 2025	**973**	**7,920**	**59,804**	**59,668**	**200**	**335**	**417**	**919**	**1,30,236**	**28,385**	**4,212**	**1,62,833**
Accumulated depreciation, depletion, amortisation and impairment												
As at 01 April 2023	172	3,578	19,223	53,035	124	157	401	101	76,791	16,773	1,583	95,147
Charge for the year	5	238	2,650	726	17	26	38	62	3,762	-	-	3,762
Disposals/ Adjustments	-	2	(247)	-	-	(3)	(13)	-	(261)	45	-	(216)
Impairment charge/ (reversal) for the year	18	165	227	(395)	1	1	-	27	44	116	(2)	158
Transfers/ Reclassifications*	-	(3)	3	17	-	-	-	-	17	-	(17)	-
Exchange differences	2	23	112	778	2	-	(4)	1	914	220	21	1,155
As at 31 March 2024	**197**	**4,003**	**21,968**	**54,161**	**144**	**181**	**422**	**191**	**81,267**	**17,154**	**1,585**	**1,00,006**
Charge for the year	4	219	2,612	954	4	24	26	169	4,012	-	-	4,012
Disposals/ Adjustments	-	(13)	(564)	-	-	(7)	(57)	-	(641)	-	-	(641)
Impairment charge/ (reversal) for the year	-	-	(5)	-	-	-	-	-	(5)	(743)	(30)	(778)
Transfers/ Reclassifications*	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	4	40	267	1,357	1	-	(21)	2	1,650	386	40	2,076
As at 31 March 2025	**205**	**4,249**	**24,278**	**56,472**	**149**	**198**	**370**	**362**	**86,283**	**16,797**	**1,595**	**1,04,675**
Net Book Value/Carrying amount												
As at 01 April 2023	764	3,982	32,282	2,974	67	172	49	359	40,649	10,494	2,094	53,237
As at 31 March 2024	758	3,718	34,746	3,715	52	154	31	468	43,642	8,835	2,298	54,775
As at 31 March 2025	**768**	**3,671**	**35,526**	**3,196**	**51**	**137**	**47**	**557**	**43,953**	**11,588**	**2,617**	**58,158**

*Transfers/reclassification majorly includes capitalisation of CWIP to respective class of assets

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forming part of the financial statements as at and for the year ended 31 March 2025

Right of use (ROU) assets

(₹ in Crore)

Particulars	ROU Land	ROU Building	ROU Plant and Equipment	Total
Right of Use assets				
Gross Block				
As at 01 April 2023	413	46	1	460
Additions	-	-	161	161
Transfers/ Reclassifications	-	-	37	37
Exchange differences	-	1	-	1
As at 31 March 2024	**413**	**47**	**199**	**659**
Additions	10	36	211	257
Transfers/ Reclassifications	(160)	-	160	-
Exchange differences	-	1	2	3
As at 31 March 2025	**263**	**84**	**572**	**919**
Accumulated depreciation and impairment				
As at 01 April 2023	66	34	1	101
Charge for the year	12	11	40	63
Impairment charge for the year	27	-	-	27
Exchange differences	-	0	-	0
As at 31 March 2024	**105**	**45**	**41**	**191**
Charge for the year	15	1	153	169
Exchange differences	-	1	1	2
As at 31 March 2025	**120**	**47**	**195**	**362**
Net Book Value/Carrying amount				
As at 01 April 2023	347	12	-	359
As at 31 March 2024	308	2	158	468
As at 31 March 2025	**143**	**37**	**377**	**557**

Intangible Assets

(₹ in Crore)

Particulars	Software License	ROU Cloud	Mining Rights	Total
Gross Block				
As at 01 April 2023	110	-	1,042	1,152
Additions	6	151	100	257
Transfers/ Reclassifications	9	-	125	134
Disposals/ Adjustments	-	-	-	-
Exchange differences	(1)	-	-	(1)
As at 31 March 2024	**124**	**151**	**1,267**	**1,542**
Additions	14	2	-	16
Transfers/ Reclassifications	10	-	-	10
Disposals/ Adjustments	(4)	-	-	(4)
Exchange differences	(1)	-	-	(1)
As at 31 March 2025	**143**	**153**	**1,267**	**1,563**
Accumulated amortisation and impairment				
As at 01 April 2023	94	-	224	318
Charge for the year	12	20	16	48
Disposals/ Adjustments	-	-	1	1
Transfers / Reclassifications	-	-	-	-
Exchange differences	(1)	-	-	(1)
As at 31 March 2024	**105**	**20**	**241**	**366**
Charge for the year	7	39	16	62
Disposals/ Adjustments	(4)	-	21	17
Transfers / Reclassifications	-	-	-	-
Exchange differences	-	-	-	-
As at 31 March 2025	**108**	**59**	**278**	**445**
Net Book Value/Carrying amount				
As at 01 April 2023	16	-	818	834
As at 31 March 2024	19	131	1,026	1,176
As at 31 March 2025	**35**	**94**	**989**	**1,118**

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forming part of the financial statements as at and for the year ended 31 March 2025

Capital Work-In-Progress (CWIP) Ageing Schedule

(₹ in Crore)

CWIP	As at 31 March 2025			As at 31 March 2024		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	4,569	-	4,569	3,436	-	3,436
1-2 years	2,048	-	2,048	1,738	1	1,739
2-3 years	2,049	-	2,049	279	-	279
More than 3 years	2,447	475	2,922	2,858	523	3,381
Total	**11,113**	**475**	**11,588**	**8,311**	**524**	**8,835**

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ in Crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress								
Jharsuguda 1.25 MTPA aluminium smelter Project	1,537	-	-	-	1,091	-	-	-
Lanjigarh alumina 2-5 MTPA expansion Project	4,065	-	-	-	4,729	-	-	-
RDG gas Project	86	-	-	-	70	-	-	-
Oil & Gas development CWIP	1,274	352	-	-	836	-	-	-
Projects temporarily suspended								
Lanjigarh alumina 5-6 MTPA expansion Project	-	-	-	349	-	-	-	371
Others*	-	-	-	11	11	-	-	-

* Excludes ageing for existing Copper smelter plant and Copper 4 LTPA Expansion project which were on halt since April 2018. On 29 February 2024, the Hon'ble Supreme Court dismissed the Special Leave Petition filed by the Group. Basis detailed impairment analysis carried out by the management, CWIP balance had been impaired during the year ended 31 March 2024. The carrying amount of CWIP as at 31 March 2025 is ₹ 28 Crore (31 March 2024: ₹ 38 Crore) for existing Copper smelter plant and ₹ 88 Crore (31 March 2024: ₹ 104 Crore) for Copper 4 LTPA Expansion project. Refer Note 3(c)(A)(ii).

Exploration intangible assets under development Ageing Schedule

(₹ in Crore)

Intangible assets under development	As at 31 March 2025	As at 31 March 2024
	Projects in progress	Projects in progress
Less than 1 year	243	378
1-2 years	342	441
2-3 years	452	550
More than 3 years	1,580	929
Total	**2,617**	**2,298**

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forming part of the financial statements as at and for the year ended 31 March 2025

Title deeds of immovable properties not held in the name of Company

(₹ in Crore)

Relevant line item in the Balance sheet	Description of item of property	Gross block as at 31 March 2025	Gross block as at 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land & Building	1,844	1,798	Oil and Natural Gas Corporation Limited (ONGC) and Cairn India Limited (now a division of the Company)	No	10 April 2009	The title deeds of Oil & Gas exploration blocks jointly owned by the JV partners are in the name of ONGC, being the licensee of these exploration blocks.
	Land	53	53	Erstwhile Sterlite Industries (India) Limited, that merged with the Company	No	1965-2012*	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the erstwhile Companies Act, 1956, pursuant to Schemes of Amalgamation and Arrangement, as approved by the Honourable High Courts.
	ROU Land	50	50		No	1993-2009*	
	Land	20	20	Erstwhile Vedanta Aluminium Limited, that merged with the Company	No	2008-2012*	

* Multiple dates of acquisitions during the period disclosed.

Notes

a) Plant and equipment include refineries, smelters, power plants, railway sidings, ships, river fleet and related facilities.

b) During the year ended 31 March 2025, interest capitalised was ₹ 789 Crore (31 March 2024: ₹ 560 Crore).

c) Certain property, plant and equipment are pledged as security against borrowings, the details related to which have been described in Note 17 on "Borrowings".

d) In accordance with the exemption given under Ind AS 101, which has been exercised by the Company, a first time adopter can continue its previous GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period, i.e., 01 April 2016.

   Accordingly, foreign currency exchange differences arising on translation/settlement of long-term foreign currency monetary items acquired before 01 April 2016 pertaining to the acquisition of a depreciable asset amounting to Nil (31 March 2024: ₹ 1 crore loss) is adjusted to the cost of respective item of property, plant and equipment

e) Property, Plant and Equipment, Capital work-in-progress and exploration and evaluation assets net block includes share of jointly owned assets with the joint venture partners ₹ 7,284 crore (31 March 2024: ₹ 6,430 crore).

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forming part of the financial statements as at and for the year ended 31 March 2025

f) **Reconciliation of depreciation, depletion and amortisation expense**

(₹ in Crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation/Depletion/Amortisation expense on:		
Property, Plant and Equipment (Including ROU assets)	4,011	3,762
Intangible assets	62	48
As per Property, Plant and Equipment and Intangible assets schedule	**4,073**	**3,810**
Less: Cost allocated to joint ventures and other adjustments	(42)	(21)
As per Statement of Profit and Loss	**4,031**	**3,789**

g) Freehold land includes gross block of ₹ 181 crore (31 March 2024: ₹ 176 crores), accumulated depreciation ₹ 168 crore (31 March 2024: ₹ 160 crores), which is available for use during the lifetime of the Production Sharing Contract of the respective Oil and Gas blocks.

6 Financial Assets : Investments

A) Non Current Investments

Particulars	As at 31 March 2025			As at 31 March 2024		
	Number		Amount (₹ in Crore)	Number		Amount (₹ in Crore)
(a) Investment in equity shares - at cost/deemed cost [a] (fully paid up unless otherwise stated)						
Subsidiary companies						
Quoted						
- Hindustan Zinc Limited, of ₹ 2 each[b] (Refer Note 17) (Refer note 3(d)(ii))	2,67,95,48,419		43,368	2,74,31,54,310		44,398
Unquoted						
- Bharat Aluminium Company Limited, of ₹ 10 each (including 5 shares held jointly with nominees)[b]	11,25,18,495		553	11,25,18,495		553
- Monte Cello BV, The Netherlands, of Euro 453.78 each	40		204	40		204
- Cairn India Holdings Limited (CIHL) of GBP 1 each (Refer Note 34 (f))	26,64,89,074	23,811		26,64,89,074	23,811	
Less: Reduction pursuant to merger [c]		(15,067)	8,744		(15,067)	8,744
- Vizag General Cargo Berth Private Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	4,71,08,000		182	4,71,08,000		182
- Talwandi Sabo Power Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	3,20,66,09,692		3,207	3,20,66,09,692		3,207
- Sesa Resources Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	12,50,000		757	12,50,000		757
- Bloom Fountain Limited, of US$ 1 each	2,20,10,00,001	14,734		2,20,10,00,001	14,734	
Less: Reduction pursuant to merger [c]		(14,320)	414		(14,320)	414
- MALCO Energy Limited, of ₹ 2 each (including 6 shares held jointly with nominees)	2,33,66,406	116		2,33,66,406	116	
Less: Reduction pursuant to merger[c]		(23)	93		(23)	93
- THL Zinc Ventures Ltd, of 1 ordinary share of US$ 1 and 60,89,000 Ordinary Shares of US$ 100 each (31 March 2024: 1 ordinary share of US$ 1 and 89,000 Ordinary Shares of US$ 100 each)[e]	60,89,001	5,300		89,001	46	
Less: Reduction pursuant to merger[c]		(46)	5,254		(46)	-

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Particulars	As at 31 March 2025			As at 31 March 2024		
	Number		Amount (₹ in Crore)	Number		Amount (₹ in Crore)
- THL Zinc Holding BV, of EURO 1 each	37,38,000	23		37,38,000	23	
Less: Reduction pursuant to merger[c]		(23)	-		(23)	-
- ESL Steel Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	1,76,55,53,040		1,770	1,76,55,53,040		1,770
- Ferro Alloys Corporation Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	34,00,00,000		37	34,00,00,000		37
- Vedanta Displays Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	25,95,00,000		26	25,95,00,000		26
- Vedanta Semiconductors Private Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	48,82,00,000		49	48,82,00,000		49
- Vedanta Copper International VCI Limited, of SAR 100 each	1,000		0	-		-
- Vedanta Aluminium Metal Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	1,00,000		0	1,00,000		0
- Vedanta Base Metals Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	1,00,000		0	1,00,000		0
- Vedanta Iron and Steel Limited, of ₹ 1 each (including 6 shares held jointly with nominees)	1,00,000		0	1,00,000		0
- Meenakshi Energy Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	10,00,000		1	10,00,000		1
- Sesa Iron and Steel Limited, of ₹ 10 each (including 6 shares held jointly with nominees)	10,000		0	10,000		0
Associate companies - unquoted						
- Gaurav Overseas Private Limited, of ₹ 10 each	14,23,000		1	14,23,000		1
Investment in equity shares at fair value through other comprehensive income						
Quoted						
- Sterlite Technologies Limited, of ₹ 2 each	47,64,295		39	47,64,295		53
Unquoted						
- Sterlite Power Transmission Limited, of ₹ 2 each*	19,05,718		10	19,05,718		11
- Sterlite Grid 5 Limited, of ₹ 2 each*	19,05,718		1	-		-
- Goa Shipyard Limited of ₹ 5 each	2,50,828		0	2,50,828		0
- Serentica Renewables India 3 Private Limited, Class B Equity Shares with Differential Voting Rights of ₹ 10 each (Refer Note 38 (A) (ii) and 39)**	8,10,00,000		81	-		-
(b) Investment in preference shares of subsidiary companies - at cost						
Unquoted						
- Bloom Fountain Limited, 0.25% Optionally Convertible Redeemable Preference shares of US$ 1 each	18,59,900		907	18,59,900		907
- Bloom Fountain Limited, 0.25% Optionally Convertible Redeemable Preference shares of US$ 100 each	3,60,500		215	3,60,500		215
- THL Zinc Holding BV, 0.25% Optionally Convertible Redeemable Preference shares of EURO 1 each (Refer note 34)	36,04,179	1,635		36,04,179	1,635	
Less: Reduction pursuant to merger [c]		(1,635)	-		(1,635)	-

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Particulars	As at 31 March 2025			As at 31 March 2024		
	Number		Amount (₹ in Crore)	Number		Amount (₹ in Crore)
(c) Investment in Preference shares - Unquoted at fair value through profit and loss						
- Serentica Renewables India 3 Private Limited, 0.0001% Optionally Convertible Redeemable Preference shares of ₹ 10 each (Refer Note 38 (A) (ii) and 39)	11,31,80,000		113	13,99,80,000		140
- Serentica Renewables India 9 Private Limited, 0.0001% Optionally Convertible Redeemable Preference shares of ₹ 10 each (Refer Note 38 (A) (ii) and 39)	11,50,00,000		115	3,00,00,000		30
- Serentica Renewables India 6 Private Limited, 0.0001% Optionally Convertible Redeemable Preference shares of ₹ 10 each (Refer Note 38 (A) (ii) and 39)	5,00,00,000		50	-		-
(d) Investment in Government or Trust securities at cost / amortised cost						
- 7 Years National Savings Certificates (31 March 2025: ₹ 35,450; 31 March 2024: ₹ 35,450) (Deposit with Sales Tax Authority)	NA		0	NA		0
- UTI Master gain of ₹ 10 each (31 March 2025: ₹ 4,072; 31 March 2024: ₹ 4,072)	100		0	100		0
- Vedanta Limited ESOS Trust (31 March 2025: ₹ 5,000; 31 March 2024: ₹ 5,000)	NA		0	NA		0
(e) Investments in debentures of subsidiary companies at cost / amortised cost						
- MALCO Energy Limited, compulsorily convertible debentures of ₹ 1,000 each	6,13,54,483	6,136		6,13,54,483	6,136	
Less: Reduction pursuant to merger[c]		(6,118)	18		(6,118)	18
- Meenakshi Energy Limited, optionally convertible debentures of ₹ 58,364 each	1,01,121		590	-		-
(f) Investments in Co-operative societies at fair value through profit and loss						
- Sesa Ghor Premises Holders Maintenance Society Limited, of ₹ 200 each (31 March 2025: ₹ 8,000; 31 March 2024: ₹ 8,000)	40		0	40		0
- Sesa Goa Sirsaim Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 2,000; 31 March 2024: ₹ 2,000)	200		0	200		0
- Sesa Goa Sanquelim Employees Consumers Co- operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 2,300; 31 March 2024: ₹ 2,300)	230		0	230		0
- Sesa Goa Sonshi Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 4,680; 31 March 2024: ₹ 4,680)	468		0	468		0
- Sesa Goa Codli Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 4,500; 31 March 2024: ₹ 4,500)	450		0	450		0
- Sesa Goa Shipyard Employees Consumers Co-operative Society Limited, of ₹ 10 each (31 March 2025: ₹ 5,000; 31 March 2024: ₹ 5,000)	500		0	500		0

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Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
- The Mapusa Urban Cooperative Bank Limited, of ₹ 25 each (31 March 2025: ₹ 1,000; 31 March 2024: ₹ 1,000)	40	0	40	0
(g) Investment in Bonds/ Debentures - Unquoted at fair value through profit and loss				
- Infrastructure Leasing & Financial Services Limited		19		22
Less: Provision for diminution in value of investments in:				
Bloom Fountain Limited		(756)		(756)
Sesa Resources Limited		(750)		(750)
Cairn India Holdings Limited (Refer Note 34 (f))		(224)		(424)
Total		**65,088**		**59,902**
Aggregate amount of impairment		(1,730)		(1,930)
Aggregate carrying amount of quoted investments		43,407		44,451
Market value of quoted investments		1,23,834		80,221
Aggregate carrying amount of unquoted investments		21,681		15,451

* Pursuant to the NCLT-approved Scheme of Arrangement, the Company's investment in Sterlite Power Transmission Limited ("SPTL") has been restructured following the demerger of Sterlite Grid 5 Limited ("SGL5") from SPTL effective 08 October 2024. Shareholders received 1 equity share of SGL5 for every 1 equity share of SPTL, with the cost of acquisition allocated from SPTL as 8% to SPTL and 92% to SGL5. The transaction qualifies as a tax-neutral demerger under Section 2 (19AA) of the Income Tax Act, 1961.

** On 25 June 2024, OCRPS worth of ₹ 81 Crore are converted into equity shares with differential voting rights of Serentica Renewables India 3 Private Limited ("SRI3PL") as per terms of the Power Delivery Agreement ("PDA"). Accordingly, these shares have been reclassified from Investments at fair value through profit and loss to Investments at fair value through other comprehensive income.

Following is the key information of significant investee entities, as required by Ind AS 27- Separate Financial Statements:

Particulars	Principal place of business	Ownership Interest (in %)	
		As at 31 March 2025	As at 31 March 2024
Subsidiary companies			
Hindustan Zinc Limited	India	63.42	64.92
Bharat Aluminium Company Limited	India	51.00	51.00
Cairn India Holdings Limited ("CIHL")	Jersey*	100.00	100.00
ESL Steel Limited	India	95.49	95.49
Talwandi Sabo Power Limited	India	100.00	100.00
THL Zinc Ventures Ltd	Mauritius**	100.00	0.00

* CIHL through its wholly owned subsidiary, Cairn Energy Hydrocarbons Limited, incorporated in Scotland is involved in oil and gas exploration, development and production business in India.

** THL Zinc Ventures Ltd holds 74% equity interest (through its wholly subsidiary THL Zinc Ltd) in Black Mountain Mining (Proprietary) Limited which is involved in exploration, development, production and sale of zinc, lead, copper and associated mineral concentrates in South Africa.

a. Carrying value of investment in equity shares of Hindustan Zinc Limited ("HZL") is at deemed cost and for all other subsidiaries, it is at the cost of acquisition.

b. Pursuant to the Government of India's policy of divestment, the Company in March 2001 acquired 51% equity interest in BALCO from the Government of India. Under the terms of the SHA, the Company has a call option to purchase the Government of India's remaining ownership interest in BALCO at any point from 02 March 2004. The Company exercised this option on 19 March 2004. However, the Government of India has contested the valuation and validity of the option

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and contended that the clauses of the SHA violate the (Indian) Companies Act, 1956 by restricting the rights of the Government of India to transfer its shares and that as a result such provisions of the SHA were null and void. In the arbitration filed by the Company, the arbitral tribunal by a majority award rejected the claims of the Company on the grounds that the clauses relating to the call option, the right of first refusal, the "tag-along" rights and the restriction on the transfer of shares violate the erstwhile Companies Act, 1956 and are not enforceable. The Company has challenged the validity of the majority award in the Hon'ble High Court of Delhi and sought for setting aside the arbitration award to the extent that it holds these clauses ineffective and inoperative. The Government of India also filed an application before the High Court of Delhi to partially set aside the arbitral award in respect of certain matters involving valuation. The matter is currently pending for hearing by the Delhi High Court. Meanwhile, the Government of India without prejudice to its position on the Put / Call option issue has received approval from the Cabinet for divestment and the Government is looking to divest through the auction route.

On 09 January 2012, the Company offered to acquire the Government of India's interests in BALCO for ₹ 15,492 Crore. This offer was separate from the contested exercise of the call options, and Company proposed to withdraw the ongoing litigations in relation to the contested exercise of the options should the offer be accepted. To date, the offer has not been accepted by the Government of India and therefore, there is no certainty that the acquisition will proceed.

In view of the lack of resolution on the options, the non-response to the exercise and valuation request from the Government of India, the resultant uncertainty surrounding the potential transaction and the valuation of the consideration payable, the Company considers the strike price of the options to be at the fair value, which is effectively nil, and hence the call options have not been recognised in the financial statements.

c. Reduction pursuant to merger of Cairn India Limited with Vedanta Limited accounted for in the year ended 31 March 2017.

d. The Company has not recognised any deferred tax asset on impairment of investments, including amount reduced pursuant to merger (refer note c above) as the realisation of the same is not reasonably certain.

e. As at the year ended 31 March 2025, the Company has made investment of ₹5,254 Crore ($ 600 million), extended loan of ₹1,103 Crore ($ 129 million) and provided financial guarantee of ₹ 3,257 Crore (US$ 380 million) against the external borrowing of ₹ 2,991 Crore (US$ 350 million) taken by its wholly owned subsidiary, THL Zinc Ventures Limited ("THLZVL"). The borrowing is primarily secured by the recoverable value of the Zinc International business ("VZI") which is held under THLZVL. As at the year ended March 31, 2025, the recoverable amount of VZI has been determined based on the fair value less cost of disposal approach, using the discounted cash flow method, a level 3 valuation technique in the fair value hierarchy. This is based on the cash generated by the extraction and sale of proved and probable reserves during the estimated predetermined life of mine ("LOM") / natural estimated resources outside LOM after deducting costs of closure and rehabilitation on expiry of LOM. The cash flows are discounted using the post tax weighted average cost of capital ("WACC") is 12.99%. The resultant recoverable amount is higher than the carrying value/ exposure value as mentioned above and hence no impairment/ expected credit loss has been considered necessary. Based on the sensitivities carried out by the Company, change in WACC assumptions by 1% would lead to a change in recoverable value by ₹ 838 Crore (US$ 98 million).

B) Current Investment

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments carried at fair value through profit and loss		
Investment in mutual funds- unquoted	1,678	256

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7 Financial assets - Trade receivables

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Secured, Undisputed						
Unbilled dues	-	-	-	-	-	-
Not due	-	223	223	-	177	177
Less than 6 months	-	18	18	-	100	100
6 months -1 year	-	17	17	-	4	4
1-2 Years	-	0	0	-	2	2
2-3 years	-	0	0	-	0	0
More than 3 years	-	-	-	-	-	-
Sub-total	**-**	**258**	**258**	**-**	**283**	**283**
Unsecured, Disputed						
Unbilled dues	-	-	-	-	-	-
Not due	-	-	-	-	-	-
Less than 6 months	111	-	111	154	-	154
6 months -1 year	141	-	141	49	-	49
1-2 Years	165	-	165	136	-	136
2-3 years	64	-	64	165	-	165
More than 3 years	1,126	9	1,135	1,189	8	1,197
Sub-total	**1,607**	**9**	**1,616**	**1,693**	**8**	**1,701**
Unsecured, Undisputed						
Unbilled dues	-	71	71	-	95	95
Not due	-	274	274	-	553	553
Less than 6 months	-	1,374	1,374	-	916	916
6 months -1 year	-	39	39	-	7	7
1-2 Years	-	12	12	-	12	12
2-3 years	-	4	4	-	1	1
More than 3 years	-	(1)	(1)	-	-	-
Sub-total	**-**	**1,773**	**1,773**	**-**	**1,584**	**1,584**
Less: Provision for expected credit loss	(973)	(36)	(1,009)	(1,020)	(11)	(1,031)
Total	**634**	**2,004**	**2,638**	**673**	**1,864**	**2,537**

(a) The credit period given to customers ranges from zero to 90 days (31 March 2024: 90 days). Also refer note 22(C)(d).

(b) For amounts due and terms and conditions relating to related party receivables, see note 39.

(c) Trade receivables includes ₹ 634 Crore (net of Provision for expected credit loss ("ECL") of ₹200 Crore recognised on account of time value of money) as at 31 March 2025 (31 March 2024: ₹ 726 Crore, net of ECL of ₹ 157 Crore) withheld by GRIDCO Limited ("GRIDCO") primarily on account of litigation and alleged short-supply of power by the Company under the terms of long term power supply agreement.

Out of the above, ₹ 341 Crore, net of ECL of ₹ 107 Crore (31 March 2024: ₹ 365 Crore, net of ECL of ₹ 83 Crore) relates to the amounts withheld by GRIDCO due to tariff adjustments on account of transmission line constraints in respect of which GRIDCO's appeal against order of APTEL is pending before the Hon'ble Supreme Court of India and ₹ 223 Crore, net of ECL of ₹63 Crore (31 March 2024: ₹ 234 Crore, net of ECL of ₹47 Crore) relates to alleged short supply of power for which the Company's appeal on certain grounds are pending before APTEL.

(d) Trade receivables does not include any receivables from directors and officers of the Company.

(e) The total trade receivables as at 01 April 2023 were ₹ 2,541 Crore (net of provision for ECL).

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8 Financial assets - Loans

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Loans to related parties (Refer note 39 and 41(c))	1,886	785	2,671	517	1,225	1,742
Loans and advances to employees	-	1	1	-	2	2
Unsecured, considered credit impaired						
Loans to related parties (Refer note 39)	-	5	5	-	5	5
Less: Provision for expected credit loss	-	(5)	(5)	-	(5)	(5)
Total	**1,886**	**786**	**2,672**	**517**	**1,227**	**1,744**

9 Financial assets - Others

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bank deposits [a, b]	688	-	688	675	-	675
Site restoration asset [b]	956	-	956	822	-	822
Unsecured, considered good						
Security deposits	300	28	328	188	24	212
Advance recoverable (Oil and Gas Business)	-	4,179	4,179	-	6,345	6,345
Others [c]	131	1,147	1,278	8	2,503	2,511
Receivable from related parties (Refer note 39)	-	1,093	1,093	-	784	784
Unsecured, considered credit impaired						
Security deposits	15	1	16	15	1	16
Others [c]	385	527	912	350	527	877
Less: Provision for expected credit loss	(400)	(528)	(928)	(365)	(528)	(893)
Total	**2,075**	**6,447**	**8,522**	**1,693**	**9,656**	**11,349**

(a) Bank deposits includes fixed deposits with maturity more than 12 months of ₹ 145 Crore (31 March 2024: ₹ 193 Crore) under lien with bank, ₹ 5 Crore (31 March 2024: ₹ 4 Crore) under lien with others, ₹ 209 Crore (31 March 2024: ₹ 207 Crore) held as reserve created against principal payment on loans from banks, ₹ 264 Crore (31 March 2024: ₹ 201 Crore) held as interest reserve created against interest payment on loans from banks, ₹ 63 Crore (31 March 2024: ₹ 68 Crore) held as margin money created against bank guarantee and ₹ 2 Crore (31 March 2024: ₹ 2 Crore) held as fixed deposit for closure cost.

(b) Bank deposits and site restoration asset earns interest at fixed rate based on respective deposit rate.

(c) Government of India (GoI) vide Office Memorandum ("OM") No. O-19025/10/2005-ONG-DV dated 01 February 2013 allowed for Exploration in the Mining Lease Area after expiry of Exploration period and prescribed the mechanism for recovery of such Exploration Cost incurred. Vide another Memorandum dated 24 October 2019, GoI clarified that all approved Exploration costs incurred on Exploration activities, both successful and unsuccessful, are recoverable in the manner as prescribed in the OM and as per the provisions of PSC. Accordingly, the Company has started recognizing revenue, for past exploration costs, through increased share in the joint operations revenue as the Company believes that cost recovery mechanism prescribed under OM for profit petroleum payable to GoI is not applicable to its Joint operation partner. During the year ended 31 March 2024, the Arbitration Tribunal has issued Final Partial Award which allowed for recovery of exploration costs (Refer Note 34(a)). Accordingly, the Company has recognized additional ₹ 240 Crore (US$ 29 million) as on 31 March 2024. At year end, an amount of ₹ 1,143 Crore (US$ 134 million) (31 March 2024: ₹ 1,114 Crore (US$ 134 million)) is receivable from its joint operation partner on account of this. The Company is actively engaging with Joint operation partner and the same will be recovered through revenue in due course.

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10 Other assets

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Capital advances	1,195	-	1,195	1,121	-	1,121
Advances for related party supplies (Refer note 39)	-	864	864	20	1,041	1,061
Advances for supplies	-	783	783	-	1,052	1,052
Others						
Balance with government authorities [a]	597	888	1,485	721	821	1,542
Loan to employee benefit trust	114	-	114	154	-	154
Others [b]	587	654	1,241	675	451	1,126
Unsecured, considered doubtful						
Capital advances	172	-	172	173	-	173
Balance with government authorities	3	107	110	3	107	110
Advance for supplies	-	63	63	-	63	63
Others [b]	205	2	207	201	2	203
Less : Provision for doubtful advances	(380)	(172)	(552)	(377)	(172)	(549)
Total	**2,493**	**3,189**	**5,682**	**2,691**	**3,365**	**6,056**

(a) Includes ₹ 34 Crore (31 March 2024: ₹ 34 Crore), being Company's share of gross amount of ₹ 97 Crore (31 March 2024: ₹ 97 Crore) paid under protest on account of Education Cess and Secondary Higher Education Cess for the financial year 2013-14.

(b) Others include claim receivables, advance recoverable (oil and gas business), prepaid expenses and export incentive receivables.

11 Inventories

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Materials	1,904	1,540
Goods-in transit	1,127	1,315
Work-in-progress	3,267	2,186
Finished goods	481	298
Fuel Stock	797	897
Goods-in transit	158	54
Stores and Spares	619	654
Goods-in transit	6	2
Total	**8,359**	**6,946**

(a) For method of valuation for each class of inventories, refer note 3(a)(I).

(b) Inventory held at net realisable value amounted to ₹ 2,461 Crore (31 March 2024: ₹ 1,451 Crore).

(c) Write down of inventories amounting to ₹ 57 Crore has been charged to the Statement of Profit and Loss during the year (31 March 2024: ₹ 105 Crore).

12 Current financial assets - Cash and cash equivalents

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks [a]	1,967	1,431
Deposits with original maturity of less than 3 months (including interest accrued thereon) [b]	655	57
Cash on hand	0	0
Total	**2,622**	**1,488**

(a) Including foreign inward remittances aggregating ₹ 103 Crore (US$ 12 million) (31 March 2024: ₹ 15 Crore (US$ 2 million)) held by banks in their nostro accounts on behalf of the Company.

(b) Bank deposits earn interest at fixed rate based on respective deposit rates.

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13 Current financial assets - Other bank balances

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than 3 months but less than 12 months (including interest accrued thereon) [a, b, d]	1,129	472
Bank deposits with original maturity of more than 12 months (including interest accrued thereon) [c, d]	569	52
Earmarked unpaid dividend accounts [e]	130	128
Earmarked escrow account [f]	3	2
Total	**1,831**	**654**

(a) Includes ₹ 34 Crore (31 March 2024: ₹ 34 Crore) on lien with banks and margin money of ₹ 117 Crore (31 March 2024: ₹ 82 Crore).

(b) Restricted funds of ₹ 29 Crore (31 March 2024: ₹ 26 Crore) on lien with others and ₹ 617 Crore (31 March 2024: ₹ 258 Crore) held as margin money created against bank guarantee.

(c) Includes ₹ 0 Crore (31 March 2024: ₹ 0 Crore) of margin money with banks and fixed deposit under lien with others of ₹ 0 Crore (31 March 2024: ₹ 0 Crore).

(d) Bank deposits earn interest at fixed rate based on respective deposit rates.

(e) Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend, as per the provisions of the Act.

(f) Earmarked escrow account is restricted in use as it relates to unclaimed redeemable preference shares.

14 Share capital

(₹ in Crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number (in Crore)	Amount (₹ in Crore)	Number (in Crore)	Amount (₹ in Crore)
A. Authorised equity share capital				
Opening and Closing balance [equity shares of ₹ 1/- each with voting rights]	4,402	4,402	4,402	4,402
Authorised preference share capital				
Opening and Closing balance [preference shares of ₹ 10/- each]	301	3,010	301	3,010
B. Issued, subscribed and paid up				
Equity shares of ₹ 1/- each with voting rights [a, b, c]	391	391	372	372
Total	**391**	**391**	**372**	**372**

(a) Includes 2,98,632 (31 March 2024: 2,98,632) equity shares kept in abeyance. These shares are not part of listed equity capital and pending allotment as they are sub-judice.

(b) Includes 50,83,517 (31 March 2024: 78,66,397) equity shares held by Vedanta Limited ESOS Trust ("VESOS Trust").

(c) During the year ended 31 March 2025, the Company has allotted 19,31,81,818 equity shares on 20 July 2024 to eligible Qualified Institutional Buyers ("QIB") at a price of ₹ 440 per equity share (including a premium of ₹ 439 per equity share) aggregating to ~₹ 8,500 Crore pursuant to Qualified Institutions Placement ("QIP") in accordance with provisions of SEBI Issue of Capital and Disclosure Requirements ("ICDR") Regulations. Upto 31 March 2025, ₹ 6,375 crores were used for specific purposes of loan repayments and ₹ 2,061 crores were used for general corporate purposes. As at 31 March 2025, unutilised QIP proceeds of ₹ 64 crores are invested in fixed deposits. Necessary compliance certificates for "Use of Proceeds" have been obtained.

C. Shares held by the Ultimate holding company and its subsidiaries*

(₹ in Crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held (in Crore)	% of holding	Number of Shares held (in Crore)	% of holding
Twin Star Holdings Ltd	156.48	40.02	156.48	42.10
Finsider International Company Limited	-	-	9.79	2.63
Welter Trading Limited	3.82	0.98	3.82	1.03

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(₹ in Crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held (in Crore)	% of holding	Number of Shares held (in Crore)	% of holding
Vedanta Holdings Mauritius Limited	10.73	2.74	10.73	2.89
Vedanta Netherlands Investments BV	0.15	0.04	0.15	0.04
Vedanta Holdings Mauritius II Limited	49.28	12.60	49.28	13.26
Total	**220.46**	**56.38**	**230.25**	**61.95**

* The % of holding has been calculated on the issued and subscribed share capital as at the respective balance sheet dates.

All the above entities are subsidiaries of Vedanta Incorporated (formerly known as Volcan Investments Limited) ("Vedanta Inc"), the ultimate holding Company.

D. Details of shareholders holding more than 5% shares in the Company*

(₹ in Crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held (in Crore)	% of holding	Number of Shares held (in Crore)	% of holding
Twin Star Holdings Ltd	156.48	40.02	156.48	42.10
Vedanta Holdings Mauritius II Limited	49.28	12.60	49.28	13.26
Life Insurance Corporation of India	26.99	6.90	32.79	8.82

* The % of holding has been calculated on the issued and subscribed share capital as at the respective balance sheet dates.

As per the records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares.

E. Disclosure of Shareholding of Promoters and Promoter Group

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024	
	Number of Shares held (in Crore)	% of holding	% Change during the year	Number of Shares held (in Crore)	% of holding
Twin Star Holdings Ltd	156.48	40.02	(2.08)	156.48	42.10
Finsider International Company Limited	-	-	(2.63)	9.79	2.63
Welter Trading Limited	3.82	0.98	(0.05)	3.82	1.03
Vedanta Holdings Mauritius II Limited	49.28	12.60	(0.66)	49.28	13.26
Vedanta Holdings Mauritius Limited	10.73	2.74	(0.15)	10.73	2.89
Vedanta Netherlands Investments BV	0.15	0.04	(0.00)	0.15	0.04
Mr. Pravin Agarwal	0.00	0.00	(0.00)	0.00	0.00
Ms. Suman Didwania	0.01	0.00	(0.00)	0.01	0.00
Mr. Ankit Agarwal	0.00	0.00	(0.00)	0.00	0.00
Ms. Sakshi Mody	0.00	0.00	(0.00)	0.00	0.00
Total	**220.47**	**56.38**	**(5.57)**	**230.26**	**61.95**

F. Other disclosures

(i) The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

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(ii) In terms of Scheme of Arrangement as approved by the Hon'ble High Court of Judicature at Mumbai, vide its order dated 19 April 2002, the erstwhile Sterlite Industries (India) Limited (merged with the Company during FY 2013-14) during FY 2002-2003 reduced its paid up share capital by ₹ 10 Crore. There are 1,99,876 equity shares (31 March 2024: 1,99,366 equity shares) of ₹ 1 each pending clearance from NSDL. The Company has filed an application in Hon'ble High Court of Mumbai to cancel these shares, the final decision on which is pending. Hon'ble High Court of Judicature at Mumbai, vide its interim order dated 06 September 2002 restrained any transaction with respect to subject shares.

15 Other equity (Refer statement of changes in equity)

a) **General reserve:** Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year. Consequent to introduction of Companies Act, 2013 ("Act"), the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

The Board of Directors of the Company, on 29 October 2021, approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Act ("Scheme"). The Scheme provides for capital reorganisation of the Company, inter alia, providing for transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the Company with effect from the Appointed Date.

Post the requisite approvals obtained from Stock Exchanges and pursuant to the National Company Law Tribunal ("NCLT"), Mumbai Bench Order dated 26 August 2022 ("NCLT Order"), the proposed scheme was approved by the shareholders with requisite majority on 11 October 2022.

The Company is in the process of complying with the further requirements specified in the NCLT Order.

b) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Act.

c) **Preference share redemption reserve:** The Act provides that companies that issue preference shares may redeem those shares from profits of the Company which otherwise would be available for dividends, or from proceeds of a new issue of shares made for the purpose of redemption of the preference shares. If there is a premium payable on redemption, the premium must be provided for, either by reducing the additional paid in capital (securities premium account) or net income, before the shares are redeemed. If profits are used to redeem preference shares, the value of the nominal amount of shares redeemed should be transferred from profits (retained earnings) to the preference share redemption reserve. This amount should then be utilised for the purpose of redemption of redeemable preference shares. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.

d) **Capital reserve:** The balance in capital reserve has mainly arisen consequent to merger of Cairn India Limited with the Company.

e) **Foreign currency translation reserve:** The Statement of Profit and Loss of oil and gas business is translated into Indian Rupees (₹) at the average rates of exchange during the year/ exchange rates as on the date of the transaction and the Balance Sheet is translated at the exchange rate as at the reporting date. Exchange difference arising on translation is recognised in other comprehensive income and would be recycled to the statement of profit and loss as and when these operations are disposed off.

f) **Share Based Payment Reserve:** Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

g) **Hedging reserve:** Hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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16 Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements.

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and short term investments. Equity comprises all components including other comprehensive income.

The following table summarises the capital of the Company:

(₹ in Crore except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (Refer note 12)	2,622	1,488
Other bank balances[a] (Refer note 13)	1,052	240
Non-current bank deposits[a] (Refer note 9)	354	400
Short term investments (Refer note 6B)	1,678	256
Total cash (a)	**5,706**	**2,384**
Non-current borrowings (Refer note 17A)	29,724	28,320
Current borrowings (Refer note 17B)	13,097	13,912
Total borrowings (b)	**42,821**	**42,232**
Net debt (c)=(b-a)	**37,115**	**39,848**
Total equity	**75,399**	**65,536**
Total capital (equity + net debt) (d)	**1,12,514**	**1,05,384**
Gearing ratio (times) (c/d)	**0.33**	**0.38**

(a) The constituents of 'total cash' for the purpose of capital management disclosure include only those amounts of restricted funds that are corresponding to liabilities (e.g. margin money deposits). Consequently, restricted funds amounting to ₹ 1,113 Crore (31 March 2024: ₹ 689 Crore) have been excluded from 'total cash' in the capital management disclosures.

17 Financial liabilities - Borrowings

A) Non- current borrowings

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Non-convertible debentures	10,441	12,626
Term loans from banks		
- Rupee term loans	22,751	24,656
External commercial borrowings	3,820	2,917
Unsecured		
Non-convertible debentures	2,590	-
Deferred sales tax liability	1	12
Rupee term loans from banks	-	225
Loan from Related parties (Refer Note 39)	2,406	-
Redeemable preference shares	2	2
Non current borrowings	42,011	40,437
Less: Current maturities of long term borrowings [a]	(12,287)	(12,117)
Total Non current borrowings (Net) (A)	**29,724**	**28,320**
Current borrowings (Refer note 17B) (B)	**13,097**	**13,912**
Total borrowings (A+B)	**42,821**	**42,232**

B) Current borrowings

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Current maturities of long term borrowings [a]	11,749	11,880
Unsecured		
Working Capital Loan	810	195
Loan from Related parties (Refer Note 39)	-	1,600
Current maturities of long term borrowings [a]	538	237
Total	**13,097**	**13,912**

(a) Current maturities of long term borrowings consists of:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Non-convertible debentures	4,353	3,366
Term loans from banks		
- Rupee term loans	6,291	7,655
External commercial borrowings	1,105	859
Unsecured		
Deferred sales tax liability	-	11
Loan from Related parties (Refer Note 39)	536	-
Redeemable preference shares	2	2
Rupee term loans from banks	-	224
Total	**12,287**	**12,117**

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b) Details of Non-convertible debentures issued by the Company have been provided below (Carrying Value):

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
9.24% due June 2032	4,089	4,089
9.20% due February 2030	2,000	2,000
9.50% due August 2027	538	-
9.40% due February 2027	2,052	-
11.80% due October 2025	1,000	-
12.00% due June 2025	3,352	3,170
12.00% due March 2025	-	2,368
7.68% due December 2024	-	999
Total	**13,031**	**12,626**

c) The Company has taken borrowings towards funding of its acquisitions, capital expenditure and working capital requirements. The borrowings comprise funding arrangements from various banks and financial institutions. The details of security provided by the Company to various lenders on the assets of the Company are as follows:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured non-current borrowings	25,263	28,319
Secured current borrowings	11,749	11,880
Total secured borrowings	**37,012**	**40,199**

(₹ in Crore)

Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
External Commercial Borrowings	A first pari passu charge by way of hypothecation on the specified movable fixed assets of the Company pertaining to its manufacturing facilities comprising: (i) alumina refinery having output of 6 MTPA along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Odisha; and (ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Odisha.	1,191	1,823
	First pari passu charge by way of hypothecation on all present and future movable assets of the Company with a minimum fixed asset cover of 1.10 times of the outstanding facility during the period of the facility comprising: (i) 1.6 MTPA (proposed capacity of 1.8 MTPA) aluminium smelter along with 1,215 MW CPP at Jharsuguda; (ii) 1 MTPA (proposed capacity of 6 MTPA) alumina refinery along with 75 MW CPP at Lanjigarh, Odisha (iii) 2,400 MW Power plant (1,800 MW CPP and 600 MW Independent Power Plant ("IPP")) located at Jharsuguda, Odisha; and (iv) Oil and Gas division comprising RJ-ON-90/1 Oil and Gas Block (Rajasthan), Cambay oil fields, Ravva Oil and Gas fields (under PKGM-1 block) and OALP blocks.	919	1,094
	Secured by way of Hypothecation over movable fixed assets pertaining to: (i) 1.8 MTPA aluminium smelter capacity (ii) 1,215 MW power division at Jharsuguda (iii) 6 MTPA alumina refinery located at Lanjigarh, Odisha (iv) 270 MW co-generation power plant at Lanjigarh (v) 1,800 MW power plant CPP located at Jharsuguda	1,710	-

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(₹ in Crore)

Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
Non-Convertible Debentures	Secured by way of first pari passu charge on whole of the movable fixed assets of: (i) alumina refinery having output of 1 MTPA along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Odisha; and (ii) aluminum smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Odisha. Additionally, secured by way of mortgage on the freehold land comprising 19.32 acres situated at Jharsuguda, Odisha.	2,000	2,000
	First ranking pari passu charge by way of mortgage over 18.92 acres freehold land in Jharsuguda, Odisha together with the building and structures/ erections constructed/ to be constructed thereon and all the plant and machinery and other furniture and fixtures erected/ installed or to be erected/installed thereon and hypothecation over movable fixed assets excluding capital work in progress in relation to the aluminium division comprising 6 MTPA alumina refinery along with 75 MW co-generation captive power plant in Lanjigarh, Odisha; and 1.6 MTPA aluminium smelter plant along with 1,215 MW (9*135 MW) power plant and 2400 MW power plant in Jharsuguda, Odisha including its movable plant and machinery, machinery spares, tools and accessories and other movable fixed assets.	4,089	4,089
	Secured by first ranking pari- passu charge of movable fixed assets of following facilities: (i) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha; (ii) 1.8 MTPA aluminium smelter plant along with 1,215 MW (9*135 MW) captive power plant in Jharsuguda, Odisha; and (iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha	1,000	-
	Secured by :- (i) first ranking pari passu charge, by way of hypothecation, over the movable fixed assets of the Company to be more particularly set out in the deed of hypothecation; (ii) first ranking exclusive charge, by way of hypothecation, over certain charged receivables and designated cash account to be more particularly set out in the deed of hypothecation; and (iii) a pledge over shares constituting 100 per cent of the share capital of Sesa Iron and Steel Limited; and (iv) any other security as may be agreed between the Company and the Trustee.	3,352	3,170
	Other secured non-convertible debentures	-	3,367
Term loans from banks (includes rupee term loans and foreign currency term loans)	Secured by a pari passu charge by way of hypothecation of all the movable fixed assets of the Company pertaining to its aluminium division project consisting: (i) alumina refinery having output of 1 MTPA (Refinery) along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Orissa (Power Plant); and (ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Orissa (Smelter) (the Refinery, Power Plant and Smelter). Also, a first pari passu charge by way of equitable mortgage on the land pertaining to the mentioned project of aluminium division.	1,260	1,243
	Secured by a pari passu charge by way of hypothecation on the movable fixed assets of the Lanjigarh refinery expansion project including 210 MW power project. Lanjigarh refinery expansion project shall specifically exclude the 1 MTPA alumina refinery of the Company along with 90 MW power plant in Lanjigarh and all its related expansions.	258	310

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(₹ in Crore)

Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	Secured by a pari passu charge by way of hypothecation on the movable fixed assets of the the Company pertaining to its aluminium division comprising 1 MTPA alumina refinery plant with 75 MW captive power plant at Lanjigarh, Odisha and 1.6 MTPA aluminium smelter plant with 1,215 MW captive power plant at Jharsuguda, Odisha.	856	2,729
	Secured by a pari passu charge by way of hypothecation/ equitable mortgage of the movable/ immovable fixed assets of the Company pertaining to its aluminium division comprising 1 MTPA alumina refinery plant with 75 MW captive power plant at Lanjigarh, Odisha and 1.6 MTPA aluminium smelter plant with 1,215 MW captive power plant at Jharsuguda, Odisha.	3,157	4,924
	First pari passu charge by way of hypothecation/ equitable mortgage on the movable/ immovable assets of the aluminium division of the Company comprising alumina refinery having output of 1 MTPA along with co-generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Orissa; aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Orissa and additional charge on Lanjigarh expansion project, both present and future.	156	468
	Secured by a first pari passu charge on the identified fixed assets of the Company both present and future, pertaining to its aluminium business (Jharsuguda plant, Lanjigarh plant), 2,400 MW power plant assets at Jharsuguda, copper plant assets at Silvassa, iron ore business in the states of Karnataka and Goa, dividends receivable from HZL and the debt service reserve account to be opened for the facility along with the amount lying to the credit thereof.	5,110	6,387
	A first pari passu first charge by way of hypothecation on the specified movable fixed assets of the Company pertaining to its manufacturing facilities comprising: (i) alumina refinery having output of 1 MTPA along with co- generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Orissa (ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9*135) MW CPP at Jharsuguda, Orissa	721	942
	Secured by first pari-passu charge by way of hypothecation on all present and future movable assets of the Company with a minimum fixed asset cover of 1.10 times of the outstanding facility during the currency of the facility comprising:– (i) 6 MTPA alumina refinery along with 90 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha. (ii) 1.6 MTPA aluminium smelter plant along with 1,215 MW (9*135 MW) captive power plant in Jharsuguda, Odisha. (iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha. (iv) Oil & Gas division comprising of RJ-ON-90/1 Oil & Gas block (Rajasthan), Cambay Oil fields, Ravva Oil & Gas fields (under PKGM-1 block) and OALP blocks	648	-
Term loans from banks (includes rupee term loans and foreign currency term loans)	A first pari passu charge by way of mortgage/ hypothecation over the specified movable fixed assets of the Company. Security shall comprise of assets of the aluminum and power division of the Company, comprising: (i) 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda; and (ii) 1 MTPA alumina refinery along with 75 MW CPP at Lanjigarh, Odisha.	700	985
	Secured by first pari passu charge by way of movable fixed assets of the aluminium division of the Company comprising: (i) 6 MTPA aluminium refinery along with 75 MW co-generation captive power plant in Lanjigarh, Orissa; (ii) 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda,	691	728

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forming part of the financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	(iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha and (iv) Oil and gas division comprising RJ-ON-90/91 Oil and Gas Block (Rajasthan), Cambay Oil Fields, Ravva Oil and gas Fields under (PKMGH-1 block) and OLAP blocks.		
	A first pari passu first charge by way of hypothecation on the specified movable fixed assets of the Company pertaining to its manufacturing facilities comprising: (i) 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda and (ii) 1 MTPA alumina refinery along with CPP of 75 MW at Lanjigarh, Odisha	878	470
	A first pari passu charge by way of mortgage/ hypothecation over the specified immovable and movable fixed assets of the Company. Security comprises of assets of the aluminum and power division of the Company, comprising: (i) 1.6 MTPA Aluminium Smelter along with 1,215 MW CPP at Jharsuguda and (ii) 1 MTPA Alumina refinery along with CPP of 75 MW CPP at Lanjigarh, Odisha	682	814
	First pari-passu charge by way of hypothecation of Aluminium, Power and Oil & Gas division comprising:- (i) 6 MTPA alumina refinery along with 75 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha (ii) 1.6 MTPA aluminium smelter plant along with 1,215 MW (9*135 MW) captive power plant in Jharsuguda, Odisha 1.6 MTPA Aluminium Smelter along with 1,215 MW captive power plant in Jharsuguda; (iii) 2,400 MW Power Plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha; (iv) Oil & Gas division comprising of RJ-ON-90/1 Oil & Gas block (Rajasthan), Cambay Oil fields, Ravva Oil & Gas fields (under PKGM-1 block) and OALP blocks.	150	200
	First pari passu charge by way of hypothecation on all present and future movable fixed assets of the Company including but not limited to plant and machinery, spares, tools and accessories of 1.6 MTPA aluminium smelter along with 1,215 MW CPP at Jharsuguda, Odisha and 1 MTPA alumina refinery along with 90 MW CPP at Lanjigarh, Odisha	180	423
Term loans from banks (includes rupee term loans and foreign currency term loans)	Term loan by Infradebt - secured by (i) an exclusive first ranking charge by way of hypothecation on the all-movable fixed properties of the Company ('project asset') pertaining to the 658-km operational oil and gas pipeline assets operated between Barmer district in the state of Rajasthan and Bhogat village in Jamnagar district in the state of Gujarat ('Project'), both present and future to the extent of Company's participating interest; (ii) an exclusive first-ranking charge over the escrow account, financing documents and in all funds inclusive of debt service reserve to the extent of the required debt service reserve amount, revenue amount and realisations made out of the permitted investments, from time to time deposited therein, both present and future; and (iii) a first ranking pari passu charge, by way of mortgage, on the super structure related to immovable oil wells, to the extent of Company's participating interest; and (iv) a first ranking pari passu charge by way of hypothecation on all present and future movable aixed assets and intangible assets of the Oil & Gas division (excluding the project assets)	775	-

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(₹ in Crore)

Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	(v) second ranking pari passu charge by way of hypothecation over the power assets of the Company, both present and future; (vi) a first ranking pari passu charge and assignment by way of hypothecation on: - save and except current assets and receivables of the Company to the extent they are assignable, both present and future - the right, title and interest of the Company in, to and under all the clearances, to the extent they are assignable, both present and future to the extent of the participating interest of the Company; and - all the right, title, interest, benefits, claims and demands whatsoever of the Company under the insurance contracts together with all insurance proceeds, both present and future, to the extent of the participating interest of the Company; (vii) and any other security, which may be furnished from time to time to secure the facility. Until the final settlement date, the Company shall not create any charge, lien or security interest over the security stipulated in Clause (a) and (b), which is exclusively charged in favor of the lender		
Term loans from banks (includes rupee term loans and foreign currency term loans)	A first pari-passu first charge by way of hypothecation on the specified movable fixed assets of the Company pertaining to its manufacturing facilities comprising:- (i) alumina refinery having output of 1 MTPA along with co- generation captive power plant with an aggregate capacity of 75 MW at Lanjigarh, Orissa; (ii) aluminium smelter having output of 1.6 MTPA along with a 1,215 (9xl35) MW CPP Jharsuguda, Orissa	1,247	-
	First pari passu charge by way of hypothecation of the moveable fixed assets pertaining to the aluminum division, iron ore division and Oil and Gas division (excluding operational oil and gas pipeline assets)	300	-
	First pari passu charge by way of hypothecation of the specified movable fixed assets both present and future comprising:- (i) 6 MTPA alumina refinery along with 270 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha. (ii) 1.8 MTPA aluminium smelter plant along with 1,215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha. (iii) 1,800 MW Power Plant CPP located at Jharsuguda, Odisha.	2,053	-
	(i) A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Company's immovable properties pertaining to the Project i.e. 1,200 MW domestic coal based thermal plant in Chhattisgarh (excluding forest land), both present and future; and (ii) A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the Company's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets pertaining to the project i.e. 1,200 MW domestic coal based thermal plant in Chhattisgarh, both present and future	1,331	-
	First pari-passu charge on specific identified movable assets of the Company with fixed asset coverage ratio of 1.25 times	982	-
Term loans from banks (includes rupee term loans and foreign currency term loans)	Secured by first ranking pari- passu charge of movable fixed assets of following facilities: (i) 6 MTPA alumina refinery along with 130 MW co-generation captive power plant (operating capacity) in Lanjigarh, Odisha; (ii) 1.8 MTPA aluminium smelter plant along with 1,215 MW (9x135 MW) captive power plant in Jharsuguda, Odisha; and (iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located at Jharsuguda, Odisha	341	-

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forming part of the financial statements as at and for the year ended 31 March 2025

(₹ in Crore)

Facility Category	Security details	As at 31 March 2025	As at 31 March 2024
	Term loan from a bank - secured by first pari passu charged by way of hypothecation on the specified movable fixed assets (present and future) including movable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicle, Capital work-in progress, etc. of the Company pertaining to aluminium division (Jharsuguda plant, Lanjigarh plant) and 2,400 MW power plant at Jharsuguda as more particularly described as below: (i) alumina refinery upto 6 MTPA along with co-generation captive power plant with aggregate capacity of 90 MW located in Lanjigarh, Odisha (ii) alumina smelter output of 1.6 MTPA aluminium smelter including 1,215 (9*135) MW power plant in Jharsuguda, Odisha (iii) 2,400 MW power plant (1,800 MW CPP and 600 MW IPP) located as Jharsuguda, Odisha	275	-
	Other secured term loan from banks	-	4,032
Total		**37,012**	**40,198**

d) The loan facilities are subject to certain financial and non-financial covenants. The primary covenants which must be complied with include interest service coverage ratio, current ratio, debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio, ratio of total term liabilities to net worth and debt/EBITDA. The Company has complied with the covenants as per the terms of the loan agreement. (Refer note 2)

Further, in case of borrowings having current assets as security, the quarterly statements of current assets filed by the Company with its lenders are in agreement with the books of accounts.

e) Terms of repayment of total borrowings outstanding as at 31 March 2025 are provided below -

(₹ in Crore)

Borrowings	Weighted average interest rate as at 31 March 2025	Total carrying value	<1 year	1-3 years	3-5 years	>5 years	Remarks
Rupee term loan	9.51%	22,751	6,319	12,004	2,944	1,570	Repayable in 129 monthly and 667 quarterly payments
Non-convertible debentures	10.18%	13,031	4,352	2,600	2,000	4,089	Repayable in 6 bullet payments
Working capital loan	8.75%	810	810	-	-	-	Repayable in 2 bullet payments
Deferred sales tax liability	NA	1	0	1	-	-	Repayable in 19 monthly installments
External commercial borrowing	7.72%	3,820	1,111	1,949	769	-	Repayable in 16 half yearly payments
Redeemable preference shares	NA	2	2	-	-	-	Unclaimed redemption amount due to preference shareholders. Amount is repayable on claim.
Loan from related party	12.00%	2,406	625	1,875	-	-	Repayable in 3 bullet payments
Total		**42,821**	**13,219**	**18,429**	**5,713**	**5,659**	

The above maturity is based on the total principal outstanding, gross of issue expenses and discounting impact of deferred sales tax liability.

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forming part of the financial statements as at and for the year ended 31 March 2025

f) Terms of repayment of total borrowings outstanding as at 31 March 2024 are provided below -

(₹ in Crore)

Borrowings	Weighted average interest rate as at 31 March 2024	Total carrying value	<1 year	1-3 years	3-5 years	>5 years	Remarks
Rupee term loan	9.41%	24,881	7,921	11,566	4,791	683	Repayable in 370 quarterly payments
Non-convertible debentures	10.76%	12,626	3,500	3,400	-	6,089	Repayable in 5 bullet payments
Working capital loan	9.55%	195	195	-	-	-	
Deferred sales tax liability	NA	12	11	1	-	-	Repayable in 31 monthly installments
External commercial borrowing	8.16%	2,917	867	1,717	350	-	Repayable in 30 half yearly payments
Redeemable preference shares	NA	2	2	-	-	-	Unclaimed redemption amount due to preference shareholders. Amount is repayable on claim.
Loan from Related Party	16.00%	1,600	1,600	-	-	-	Repayable in 1 bullet payment
Total		**42,232**	**14,096**	**16,684**	**5,141**	**6,772**	

The above maturity is based on the total principal outstanding, gross of issue expenses and discounting impact of deferred sales tax liability.

g) Movement in borrowings during the year is provided below-

(₹ in Crore)

Particulars	Short-term borrowings	Long-term borrowings*	Total debt
Opening balance at 01 April 2023	**3,315**	**38,708**	**42,023**
Cash flow	(1,511)	2,800	1,289
Other non-cash changes	(9)	(1,071)	(1,080)
As at 31 March 2024	**1,795**	**40,437**	**42,232**
Opening balance at 01 April 2024	**1,795**	**40,437**	**42,232**
Cash flow	(996)	1,387	391
Other non-cash changes	11	187	198
As at 31 March 2025	**810**	**42,011**	**42,821**

*including current maturities of long term borrowings.

Other non-cash changes comprised of amortisation of borrowing costs and foreign exchange difference on borrowings.

h) In December 2021, the Company executed a ₹ 8,000 Crore facility agreement with Union Bank of India Limited to take over a long term syndicated facility of ₹ 10,000 Crore. This loan is secured by the way of pledge over the shares held by the Company in HZL equal to minimum 1x of outstanding loan value (calculated quarterly at value weighted average price), currently representing 4.90% (31 March 2024: 6.10%) of the paid-up shares of HZL. Further, the Company has also signed a Non-Disposal Undertaking ("NDU") in respect of its shareholding in HZL to the extent of 50.10% of the paid-up share capital of HZL. As at 31 March 2025, the outstanding loan amount under the facility is ₹ 5,120 Crore (31 March 2024: ₹ 6,400 Crore).

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forming part of the financial statements as at and for the year ended 31 March 2025

18 Financial liabilities - Trade payables

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed dues – MSME		
Unbilled dues	0	0
Not due	148	46
Less than 1 year	39	98
1-2 years	1	4
2-3 years	0	4
More than 3 years	0	0
Sub-total	**188**	**152**
Undisputed dues - Others		
Unbilled dues	1,858	1,377
Not due	1,916	2,338
Less than 1 year	1,148	961
1-2 years	53	72
2-3 years	21	62
More than 3 years	27	68
Sub-total	**5,023**	**4,878**
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total	**5,211**	**5,030**

(a) Trade payables are non-interest bearing and are normally settled upto 180 days (31 March 2024: 180 days).

(b) For amount due and terms and conditions relating to related party payables. Refer note 39.

19 Operational Buyers'/ Suppliers' Credit is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.65% to 7.59% (31 March 2024: 4.85% to 8.43%) per annum and in rupee from domestic banks at interest rate ranging from 5.27% to 8.98% (31 March 2024: 6.25% to 8.48%) per annum. These trade credits are largely repayable within 180 days from the date of draw down. Operational Buyers' credit availed in foreign currency is partly backed by Standby Letter of Credit issued under working capital facilities sanctioned by domestic banks. Part of these facilities are secured by first pari passu charge over the present and future current assets of the Company.

20 Financial liabilities - Others

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Liability for capital expenditure	-	5,642	5,642	-	7,147	7,147
Security deposits and retentions	-	60	60	-	38	38
Interest accrued but not due	-	590	590	-	451	451
Unpaid/unclaimed dividend [a]	-	129	129	-	128	128
Unpaid matured deposits and interest accrued thereon [b]	-	0	0	-	0	0
Profit petroleum payable	-	2,611	2,611	-	2,297	2,297
Dues to related parties (Refer note 39)	-	49	49	-	25	25
Other liabilities [c]	-	1,113	1,113	-	1,125	1,125
Total	**-**	**10,194**	**10,194**	**-**	**11,211**	**11,211**

(a) Does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.41 Crore (31 March 2024: ₹ 0.03 Crore) which is held in abeyance due to a pending legal case.

(b) Matured deposits of ₹ 0.00 Crore (31 March 2024: ₹ 0.00 Crore) due for transfer to Investor Education and Protection Fund have not been transferred in view of pending litigation between the beneficiaries.

(c) Includes revenue received in excess of entitlement interest of ₹ 219 Crore (31 March 2024: ₹ 238 Crore) of which ₹ 154 Crore (31 March 2024: ₹ 145 Crore) is payable to ONGC, reimbursement of expenses, provision for expenses, liabilities related to compensation/ claim etc.

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forming part of the financial statements as at and for the year ended 31 March 2025

21 The movement in lease liabilities is as follows :

(₹ in Crore)

Particulars	Amount
At 01 April 2023	**97**
Additions during the year	314
Interest on lease liabilities	21
Payments made*	(62)
FCTR and other adjustments	(27)
At 01 April 2024	**343**
Additions during the year	322
Interest on lease liabilities	39
Payments made*	(190)
FCTR and other adjustments	(58)
At 31 March 2025**	**456**

*Includes payment of interest on lease liabilities of ₹ 37 Crore (31 March 2024: ₹ 21 Crore).

** It includes non-current liability of ₹ 205 Crore (31 March 2024: ₹ 212 Crore) and current liability of ₹ 251 Crore (31 March 2024: ₹ 131 Crore).

22 Financial instruments

A. Financial assets and liabilities:

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

As at 31 March 2025

(₹ in Crore)

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Investments*	1,975	131	-	-	2,106	2,106
Trade receivables	83	-	-	2,555	2,638	2,638
Cash and cash equivalents	-	-	-	2,622	2,622	2,622
Other bank balances	-	-	-	1,831	1,831	1,831
Loans	-	-	-	2,672	2,672	2,672
Derivatives	32	-	273	-	305	305
Other financial assets	-	-	-	8,522	8,522	8,522
Total	**2,090**	**131**	**273**	**18,202**	**20,696**	**20,696**

(₹ in Crore)

Financial Liabilities	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Borrowings	-	-	42,821	42,821	43,219
Trade payables	807	-	4,404	5,211	5,211
Operational buyers' credit / suppliers' credit	-	-	13,315	13,315	13,315
Derivatives	89	157	-	246	246
Other financial liabilities**	-	-	10,650	10,650	10,650
Total	**896**	**157**	**71,190**	**72,243**	**72,641**

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As at 31 March 2024

(₹ in Crore)

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Investments*	448	64	-	-	512	512
Trade receivables	110	-	-	2,427	2,537	2,537
Cash and cash equivalents	-	-	-	1,488	1,488	1,488
Other bank balances	-	-	-	654	654	654
Loans	-	-	-	1,744	1,744	1,744
Derivatives	41	-	93	-	134	134
Other financial assets	-	-	-	11,349	11,349	11,349
Total	**599**	**64**	**93**	**17,662**	**18,418**	**18,418**

(₹ in Crore)

Financial Liabilities	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Borrowings	-	-	42,232	42,232	42,487
Trade payables	544	-	4,486	5,030	5,030
Operational buyers' credit / suppliers' credit	-	-	12,072	12,072	12,072
Derivatives	21	52	-	73	73
Other financial liabilities**	-	-	11,554	11,554	11,554
Total	**565**	**52**	**70,344**	**70,961**	**71,216**

* Excludes investments (in equity shares, preference shares and debentures) in subsidiaries, associates and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

**Includes lease liabilities of ₹ 456 Crore (31 March 2024: ₹ 343 Crore).

B. Fair value hierarchy

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

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at 31 March 2025 and 31 March 2024 measured at fair value:

As at 31 March 2025

(₹ in Crore)

Financial Assets	Level 1	Level 2	Level 3
At fair value through profit or loss			
- Investments	1,678	-	297
- Derivative financial assets*	-	32	-
- Trade receivables	-	83	-
At fair value through other comprehensive income			
- Investments	39	-	92
Derivatives designated as hedging instruments			
- Derivative financial assets*	-	273	-
Total	**1,717**	**388**	**389**

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(₹ in Crore)

Financial liabilities	Level 1	Level 2	Level 3
At fair value through profit or loss			
- Derivative financial liabilities*	-	89	-
- Trade payables	-	807	-
Derivatives designated as hedging instruments			
- Derivative financial liabilities*	-	157	-
Total	**-**	**1,053**	**-**

As at 31 March 2024

(₹ in Crore)

Financial Assets	Level 1	Level 2	Level 3
At fair value through profit or loss			
- Investments	256	-	192
- Derivative financial assets*	-	41	-
- Trade receivables	-	110	-
At fair value through other comprehensive income			
- Investments	53	-	11
Derivatives designated as hedging instruments			
- Derivative financial assets*	-	93	-
Total	**309**	**244**	**203**

(₹ in Crore)

Financial liabilities	Level 1	Level 2	Level 3
At fair value through profit or loss			
- Derivative financial liabilities*	-	21	-
- Trade payables	-	544	-
Derivatives designated as hedging instruments			
- Derivative financial liabilities*	-	52	-
Total	**-**	**617**	**-**

Reconciliation of Level 3 fair value measurement

	(₹ in Crore)
At 01 April 2023	**110**
Investments made during the year	101
Investments redeemed during the year	(8)
At 01 April 2024	**203**
Investments made during the year	186
At 31 March 2025	**389**

* Refer "D" below.

The below table summarises the fair value of borrowings which are carried at amortised cost as at 31 March 2025 and 31 March 2024:

As at 31 March 2025

(₹ in Crore)

Financial Liabilities	Level 1	Level 2	Level 3
Borrowings	-	43,219	-
Total	**-**	**43,219**	**-**

As at 31 March 2024

(₹ in Crore)

Financial Liabilities	Level 1	Level 2	Level 3
Borrowings	-	42,487	-
Total	**-**	**42,487**	**-**

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The fair value of the financial assets and liabilities are at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

Investments traded in active markets are determined by reference to quoted prices in an active market in case of listed securities and by quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house. For other listed securities traded in markets which are not active, the quoted price is used wherever the pricing mechanism is same as for other marketable securities traded in active markets. Other investments, inputs for which are not based on observable market data (unobservable inputs), are valued on the basis of net assets value method.

Other current investments are valued on the basis of market trades, poll and primary issuances for securities issued by the same or similar issuer and for similar maturities or based on the applicable spread movement for the security derived based on the aforementioned factor(s).

Trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

Non-current fixed-rate and variable-rate borrowings: Fair value has been determined using discounted cash flow model based on parameters such as interest rates, specific country risk factors, and the risk characteristics of the financed project.

Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.

Derivative financial assets/ liabilities: The Company executes derivative financial instruments with various counterparties. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include the forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange, i.e., London Metal Exchange, United Kingdom (U.K.).

For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value.

The estimated fair value amounts as at 31 March 2025 and 31 March 2024 have been measured as at that date. As such, the fair values of these financial instruments subsequent to reporting date may be different than the amounts reported at each year-end.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

C. Risk management framework

The Company's businesses are subject to several risks and uncertainties including financial risks.

The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the businesses are exposed in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty credit risk and capital management. Risks are identified at both the corporate and individual subsidiary level with active involvement of senior management. Each operating subsidiary in the Company has in place risk management processes which are in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

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The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit and Risk Management Committee ("ARC"). The ARC is aided by the other Committees of the Board including the Risk Management Committee, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the Executive Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

Treasury management focuses on liability management, capital protection, liquidity maintenance and yield maximisation. The treasury policies are approved by the Committee of the Board. Daily treasury operations of the business units are managed by their respective finance teams within the framework of the overall Group treasury policies. Long-term fund raising including strategic treasury initiatives are managed jointly by the business treasury team and the central team at corporate treasury while short-term funding for routine working capital requirements is delegated to business units. A monthly reporting system exists to inform senior management of the Company's investments and debt position, exposure to currency, commodity and interest rate risk and their mitigants including the derivative position. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies. The internal control measures are effectively supplemented by regular internal audits.

The Company uses derivative instruments to manage the exposure in foreign currency exchange rates, interest rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward contracts, interest rate and currency swaps and these are in line with the Company's policies.

Commodity price risk

The Company is exposed to the movement of base metal commodity prices on the London Metal Exchange. Any decline in the prices of the base metals that the Company produces and sells will have an immediate and direct impact on the profitability of the businesses. As a general policy, the Company aims to sell the products at prevailing market prices. The commodity price risk in imported input commodity such as of alumina, anodes, etc., for our aluminium and copper business respectively, is hedged on back-to-back basis ensuring no price risk for the business. Hedging is used primarily as a risk management tool and, in some cases, to secure future cash flows in cases of high volatility by entering into forward contracts or similar instruments. The hedging activities are subject to strict limits set out by the Board and to a strictly defined internal control and monitoring mechanism. Decisions relating to hedging of commodities are taken at the Executive Committee level, basis clearly laid down guidelines.

Whilst the Company aims to achieve average LME prices for a month or a year, average realised prices may not necessarily reflect the LME price movements because of a variety of reasons such as uneven sales during the year and timing of shipments.

The Company is also exposed to the movement of international crude oil price and the discount in the price of Rajasthan crude oil to Brent price.

Financial instruments with commodity price risk are entered into in relation to following activities:

- economic hedging of prices realised on commodity contracts
- cash flow hedging of revenues, forecasted highly probable transactions

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Aluminium

The requirement of the primary raw material, alumina, is partly met from own sources and the rest is purchased primarily on negotiated price terms. Sales prices are linked to the LME prices. At present, the Company, on selective basis hedges the aluminium content in outsourced alumina to protect its margins. The Company also executes hedging arrangements for its aluminium sales to realise average month of sale LME prices.

Copper

The Company's custom refining copper operations at Silvassa is benefitted by a natural hedge except to the extent of a possible mismatch in quotational periods between the purchase of anodes / blisters and the sale of finished copper. The Company's policy on custom smelting is to generate margins from Refining Charges or "RC", improving operational efficiencies, minimising conversion cost, generating a premium over LME on sale of finished copper, sale of by-products and from achieving import parity on domestic sales. Hence, mismatches in quotational periods are managed to ensure that the gains or losses are minimised. The Company hedges this variability of LME prices through forward contracts and tries to make the LME price a pass-through cost between purchases of anodes/ blisters and sales of finished products, both of which are linked to the LME price.

RCs are a major source of income for the Indian copper refining operations. Fluctuations in RCs are influenced by factors including demand and supply conditions prevailing in the market for smelters output. The Company's copper business has a strategy of securing a majority of its anodes/ blisters feed requirement under long-term contracts with smelters/ traders.

Iron ore

The Company sells its Iron Ore production from Goa on the prevailing market prices and from Karnataka through e-auction route as mandated by State Government of Karnataka in India.

Oil and Gas

The prices of various crude oils are based upon the price of the key physical benchmark crude oil such as Dated Brent, West Texas Intermediate, and Dubai/ Oman etc. The crude oil prices move based upon market factors like supply and demand. The regional producers price their crude basis these benchmark crude with a premium or discount over the benchmark based upon quality differential and competitiveness of various grades.

Natural gas markets are evolving differently in important geographical markets. There is no single global market for natural gas. This could be owing to difficulties in large-scale transportation over long distances as compared to crude oil. Globally, there are three main regional hubs for pricing of natural gas, which are USA (Henry Hub Prices), UK (NBP Price) and Japan (imported gas price, mostly linked to crude oil).

Provisionally priced financial instruments

On 31 March 2025, the value of net financial liabilities linked to commodities (excluding derivatives) accounted for on provisional prices was ₹ 724 Crore (31 March 2024: liabilities of ₹ 434 Crore). These instruments are subject to price movements at the time of final settlement and the final price of these instruments will be determined in the financial year beginning 01 April 2025.

Set out below is the impact of 10% increase in LME prices on pre-tax profit/ (loss) for the year and pre-tax total equity as a result of changes in value of the Company's commodity financial instruments:

For the year ended 31 March 2025

(₹ in Crore)

	Total Exposure	Effect on profit/(loss) of a 10% increase in the LME	Effect on total equity of a 10% increase in the LME
Copper	(1,702)	(170)	-

For the year ended 31 March 2024

(₹ in Crore)

	Total Exposure	Effect on profit/(loss) of a 10% increase in the LME	Effect on total equity of a 10% increase in the LME
Copper	(504)	(50)	-

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The above sensitivities are based on volumes, costs, exchange rates and other variables and provide the estimated impact of a change in LME prices on profit and equity assuming that all other variables remain constant. A 10% decrease in LME prices would have an equal and opposite effect on the Company's financial statements.

The impact on pre-tax profit/ (loss) mentioned above includes the impact of a 10% increase in closing copper LME for provisionally priced copper concentrate purchased at Copper division custom smelting operations in India of ₹ 204 Crore loss (31 March 2024: ₹ 89 Crore loss), which is pass through in nature and as such will not have any impact on the profitability.

Financial risk

The Company's Board approved financial risk policies include monitoring, measuring and mitigating the liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest and commodity pricing through proven financial instruments.

(a) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Company generates sufficient cash flows from the current operations, which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short term as well as in the long term. The Company has been rated by CRISIL Limited (CRISIL), ICRA Limited (ICRA) and India Ratings and Research Private Limited (India Rating) for its capital market issuance in the form of CPs and NCDs and for its banking facilities in line with Basel II norms.

During the year ended 31 March 2025, CRISIL upgraded the Company's long-term bank facilities and debt instruments from 'CRISIL AA-' to 'CRISIL AA' while reaffirming its short-term rating at 'CRISIL A1+', ratings under 'Watch with Developing Implications'. During the year, the company has engaged ICRA to rate long-term bank facilities and debt instruments. ICRA upgraded its long-term rating from 'ICRA AA-' to 'ICRA AA' and assigned a short-term rating of 'ICRA A1+', ratings under 'Watch with Developing Implications'. India Ratings raised the Company's long-term rating from 'IND A+' to 'IND AA-', maintaining 'Watch with Developing Implications'. Additionally, the Company withdrew ratings from India Ratings for its bank facilities, proposed NCDs, short-term loans, and Commercial Paper.

The rating upgrades are driven by a significant improvement in the Company's consolidated operating profitability, along with an improved capital structure marked by a reduction in debt and leverage below rating thresholds. Additionally, the Company has demonstrated an overall improvement in its credit profile and financial flexibility. The Rating remains under watch with developing Implications due to pending demerger outcome, as rating agencies await further clarity on the allocation of assets and liabilities and its potential impact on the Company's liquidity.

Anticipated future cash flows, together with undrawn fund based committed facilities of ₹ 2,891 Crore, and cash, bank and short term investments of ₹ 5,697 Crore as at 31 March 2025, are expected to be sufficient to meet the liquidity requirement of the Company in the near future.

The Company remains committed to maintaining a healthy liquidity, a low gearing ratio, deleveraging and strengthening its balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

As at 31 March 2025

(₹ in Crore)

Payments due by year	<1 year	1-3 years	3-5 years	>5 years	Total
Borrowings *	17,149	22,077	7,437	6,885	53,548
Derivative financial liabilities	200	46	-	-	246
Lease liabilities	251	161	29	194	635
Trade Payables and other financial liabilities **	28,353	2	-	-	28,355
Total	**45,953**	**22,286**	**7,466**	**7,079**	**82,784**

As at 31 March 2024

(₹ in Crore)

Payments due by year	<1 year	1-3 years	3-5 years	>5 years	Total
Borrowings *	24,118	14,129	11,334	18,465	68,046
Derivative financial liabilities	73	-	-	-	73
Lease liabilities	131	128	52	32	343
Trade Payables and other financial liabilities **	28,115	-	-	-	28,115
Total	**52,437**	**14,257**	**11,386**	**18,497**	**96,577**

* Includes non-current borrowings, current borrowings, committed interest payments on borrowings and interest accrued on borrowings.

** Includes both non-current and current financial liabilities and committed interest payment, as applicable. Excludes interest accrued on borrowings.

The Company had access to following funding facilities :

As at 31 March 2025

(₹ in Crore)

Funding facilities	Total Facility	Drawn	Undrawn
Fund/non-fund based	60,532	53,067	7,465

As at 31 March 2024

(₹ in Crore)

Funding facility	Total Facility	Drawn	Undrawn
Fund/non-fund based	52,021	47,544	4,477

(b) Foreign exchange risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency loans are managed through the Company wide hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged.

The Company's presentation currency is the Indian Rupee (INR). The assets are located in India and the Indian Rupee is the functional currency except for Oil and Gas business operations which have a dual functional currency. Natural hedges available in the business are identified at each entity level and hedges are placed only for the net exposure. Short-term net exposures are hedged progressively based on their maturity. A more conservative approach has been adopted for project expenditures to avoid budget overruns, where cost of the project is calculated taking into account the hedge cost. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

The following analysis is based on the gross exposure as at the reporting date which could affect the statement of profit and loss. The exposure is mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on "Derivative financial instruments".

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The carrying amount of the Company's financial assets and liabilities in different currencies are as follows:

(₹ in Crore)

Currency	As at 31 March 2025		As at 31 March 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
INR	17,235	52,719	10,614	50,559
USD	3,153	19,256	7,518	19,736
Others	308	268	286	666
Total	**20,696**	**72,243**	**18,418**	**70,961**

The Company's exposure to foreign currency arises where an entity holds monetary assets and liabilities denominated in a currency different to the functional currency of the respective business, with US dollar being the major non-functional currency.

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the foreign currencies by 10% against the functional currency of the respective businesses.

Set out below is the impact of a 10% strengthening in the functional currencies of the respective businesses on pre-tax profit/ (loss) and pre-tax equity arising as a result of the revaluation of the Company's foreign currency monetary financial assets/ liabilities:

For the year ended 31 March 2025

(₹ in Crore)

	Effect of 10% strengthening of functional currency on pre-tax profit/ (loss)	Effect of10% strengthening of foreign currency on equity
USD	1,607	-
INR	(10)	-

For the year ended 31 March 2024

(₹ in Crore)

	Effect of 10% strengthening of functional currency on pre-tax profit/ (loss)	Effect of 10% strengthening of foreign currency on equity
USD	1,022	-
INR	(224)	-

A 10% weakening of functional currencies of the respective businesses would have an equal and opposite effect on the Company's financial statements.

(c) Interest rate risk

At 31 March 2025, the Company's net debt of ₹ 36,690 Crore (31 March 2024: ₹ 39,848 Crore) comprises debt of ₹ 42,821 Crore (31 March 2024: ₹ 42,232 Crore) offset by cash, bank and short term investments of ₹ 6,131 Crore (31 March 2024: ₹ 2,384 Crore).

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments and on the refinancing of fixed rate debt. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees and US dollars with mix of fixed and floating rates of interest. The USD floating rate debt is linked to US dollar SOFR and INR Floating rate debt to Bank's base rate. The Company has a policy of selectively using interest rate swaps, option contracts and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests cash and liquid investments in short-term deposits and debt mutual funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

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Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

The exposure of the Company's financial assets as at 31 March 2025 to interest rate risk is as follows:

(₹ in Crore)

As at 31 March 2025	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
Financial Assets	20,696	1,166	6,085	13,445

The exposure of the Company's financial liabilities as at 31 March 2025 to interest rate risk is as follows:

(₹ in Crore)

As at 31 March 2025	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial Liabilities	72,243	22,576	33,988	15,679

The exposure of the Company's financial assets as at 31 March 2024 to interest rate risk is as follows:

(₹ in Crore)

As at 31 March 2024	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
Financial Assets	18,418	256	4,229	13,933

The exposure of the Company's financial liabilities as at 31 March 2024 to interest rate risk is as follows:

(₹ in Crore)

As at 31 March 2024	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial Liabilities	70,961	31,359	23,139	16,463

Considering the net debt position as at 31 March 2025 and the investment in bank deposits, corporate bonds and debt mutual funds, any increase in interest rates would result in a net loss and any decrease in interest rates would result in a net gain. The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the balance sheet date.

The table below illustrates the impact of a 0.5% to 2.0% movement in interest rates on floating rate financial assets/ liabilities (net) on profit/ (loss) and equity assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of that date. The year-end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in Crore)

Increase in interest rates	Effect on pre-tax profit/(loss) during the year ended 31 March 2025	Effect on pre-tax profit/(loss) during the year ended 31 March 2024
0.50%	(107)	(156)
1.00%	(215)	(312)
2.00%	(430)	(624)

An equivalent reduction in interest rates would have an equal and opposite effect on the Company's financial statements.

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(d) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from trade receivables, contract assets, investments, loans, other financial assets, and derivative financial instruments.

Credit risk on receivables is limited as almost all credit sales are against letters of credit and guarantees of banks of national standing.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

The Company has clearly defined policies to mitigate counterparty risks. For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for our mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk is ₹ 20,692 Crore and ₹ 18,417 Crore as at 31 March 2025 and 31 March 2024 respectively.

The maximum credit exposure on financial guarantees given by the Company for various financial facilities is described in Note 38 on "Commitments, contingencies, and guarantees".

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at the year end, that defaults in payment obligations will occur except as described in Notes 7, 8 and 9 on allowance for impairment of trade receivables, loans and other financial assets.

Of the year end trade receivables, loans and other financial assets (excluding bank deposits, site restoration fund and derivatives) balance the following, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31 March 2025 and 31 March 2024:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Neither impaired nor past due	7,512	8,827
Past due but not impaired		
- Less than 1 month	1,311	860
- Between 1–3 months	123	228
- Between 3–12 months	555	1,617
- Greater than 12 months	2,687	2,600
Total	**12,188**	**14,133**

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Company based on past experiences does not expect any material loss on its receivables.

The credit quality of the Company's customers is monitored on an ongoing basis. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

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Movement in allowances for Financial Assets (Trade receivables and financial assets - others)

The changes in the allowance for financial assets (current and non-current) is as follows:

(₹ in Crore)

Particulars	Trade receivables	Financial assets - others	Financial assets - loans
As at 01 April 2023	**1,356**	**682**	**5**
Allowance made during the year	222	205	-
Reversals/ write-off during the year	(547)	-	-
Exchange differences	-	6	-
As at 31 March 2024	**1,031**	**893**	**5**
Allowance made during the year	294	35	-
Reversals/ write-off during the year	(316)	(13)	-
Exchange differences	-	13	-
As at 31 March 2025	**1,009**	**928**	**5**

D Derivative financial instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward contracts and these are subject to the Company guidelines and policies.

The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative.

The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

(i) Cash flow hedges

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025.

The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. The Company hedged part of its foreign currency exposure on capital commitments during the year ended 31 March 2025. Fair value changes on such forward contracts are recognized in other comprehensive income.

The majority of cash flow hedges taken out by the Company during the year comprise non-derivative hedging instruments for hedging the foreign exchange rate of highly probable forecast transactions and commodity price contracts for hedging the commodity price risk of highly probable forecast transactions.

The cash flows related to above are expected to occur during the year ended 31 March 2025 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and foreign exchange rates movements. For cash flow hedges regarded as basis adjustments to initial carrying value of the property, plant and equipment, the depreciation on the basis adjustments made is expected to affect profit or loss over the expected useful life of the property, plant and equipment.

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(ii) Fair value hedge

The fair value hedges relate to forward covers taken to hedge currency exposure and commodity price risks.

The Company's sales are on a quotational period basis, generally one month to three months after the date of delivery at a customer's facility. The Company enters into forward contracts for the respective quotational period to hedge its commodity price risk based on average LME prices. Gains and losses on these hedge transactions are substantially offset by the amount of gains or losses on the underlying sales. Net gains and losses are recognized in the statement of profit and loss.

The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognized in the statement of profit and loss.

(iii) Non- designated economic hedge

The Company enters into derivative contracts which are not designated as hedges for accounting purposes, but provide an economic hedge of a particular transaction risk or a risk component of a transaction. Hedging instruments include copper, aluminium future contracts on the LME and certain other derivative instruments. Fair value changes on such derivative instruments are recognized in the statement of profit and loss.

The fair value of the Company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows:

(₹ in Crore)

Derivative Financial Instruments	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Current				
Cash flow hedge*				
- Commodity contracts	265	-	-	-
- Forward foreign currency contracts	-	3	-	-
- Interest rate swap	4	88	-	-
Fair Value hedge				
- Commodity contracts	4	15	86	39
- Forward foreign currency contracts	-	51	4	13
Non - qualifying hedges/economic hedge				
- Commodity contracts	1	0	32	-
- Forward foreign currency contracts	31	43	9	21
Sub-total (A)	**305**	**200**	**131**	**73**
Non-current				
Fair value hedge				
- Forward foreign currency contracts	0	-	3	-
Non - qualifying hedges/economic hedge				
- Forward foreign currency contracts	-	2	-	-
- Cross Currency swap	-	44	-	-
Sub-total (B)	**0**	**46**	**3**	**-**
Total (A+B)	**305**	**246**	**134**	**73**

* Refer statement of profit and loss and statement of changes in equity for the changes in the fair value of cash flow hedges.

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E. Disclosure of effect of Hedge Accounting:

1. Cash Flow Hedge

Hedging instrument

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in Balance Sheet
			Assets	Liabilities	
As at 31 March 2025					
Commodity Price risk					
Derivative Contracts - Aluminium	4,655	2,86,950	265	-	Current Financial Asset-Derivatives
Interest Rate Risk					
Interest rate swaps	1,855	-	4	88	Current Financial Asset/Liabilities-Derivatives
Foreign Currency Risk					
Derivative Contract	417	-	-	3	Current Financial Liabilities-Derivatives

2. Fair Value Hedge

Hedging instrument

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in Balance Sheet
			Assets	Liabilities	
As at 31 March 2025					
Commodity Price risk					
Derivative Contract - Aliminium	473	21,550	-	10	Current Financial Liabilities-Derivatives
Derivative Contract - Copper	647	7,825	4	-	Current Financial Asset-Derivatives
Derivative Contract - Silver	43	1,46,834	0	0	Current Financial Asset/Liabilities-Derivatives
Derivative Contract - Gold	462	16,404	-	5	Current Financial Liabilities-Derivatives
Foreign Currency Risk					
Forward Contracts	4,171	-	-	51	Current Financial Liabilities-Derivatives

Particulars	Nominal Value	Quantity	Carrying Amount		Line item in Balance Sheet
			Assets	Liabilities	
As at 31 March 2024					
Commodity Price risk					
Derivative Contract - Aliminium	2,443	1,28,125	78	39	Current Financial Asset/Liabilities-Derivatives
Derivative Contract - Copper	293	4,025	7	-	Current Financial Asset-Derivatives
Derivative Contract - Silver	36	1,75,411	1	-	Current Financial Asset-Derivatives
Foreign Currency Risk					
Forward Contract	13,086	-	4	13	Current/Non Current Financial Asset/Liabilities-Derivatives

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Hedged Item

Particulars	Carrying Amount		Line item in Balance Sheet
	Asset	Liability	
As at 31 March 2025			
Commodity Price risk			
Firm Commitments on sale of inventories - Aluminium	473	-	Inventories
Firm Commitments on sale of inventories - Copper	4	-	Inventories
Firm Commitments on sale of inventories - Silver	43	-	Inventories
Firm Commitments on sale of inventories - Gold	437	-	Inventories
Foreign Currency Risk			
Foreign currency payables - Borrowings	-	4,171	Borrowings

Particulars	Carrying Amount		Line item in Balance Sheet
	Asset	Liability	
As at 31 March 2024			
Commodity Price risk			
Firm Commitments on sale of inventories	2,443	-	Inventories
Firm Commitments on sale of inventories	293	-	Inventories
Firm Commitments on sale of inventories	36	-	Inventories
Foreign Currency Risk			
Foreign Currency Payables	-	9,934	Trade payables
Foreign Currency Payables - Borrowings	-	3,153	Borrowings

F. Movement in Hedging Reserve

(₹ in Crore)

Particulars	2024-25	2023-24	Line item in balance sheet/ statement of profit and loss
At the beginning of year	(37)	25	
Other comprehensive loss for the year (net of tax impact)	485	(11)	Net gain/ (loss) on cash flow hedges recognised
Amount Reclassified to profit and Loss during the year	(297)	(51)	
At the end of year	**151**	**(37)**	Hedging reserve

G. Derivative contracts executed by the Company and outstanding as at Balance Sheet date :

(i) To hedge currency risks and interest related risks, the Company has executed various derivatives contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below :

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Forex forward cover (buy)	10,614	12,827
Forex forward cover (sell)	184	167
Interest rate swap	1,855	2,917
Total	**12,653**	**15,911**

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

(₹ in Crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Purchases	Sales	Purchases	Sales
Forwards/ Futures				
Crude (BBL)	-	-	-	-
Copper (MT)	13,175	5,350	900	4,925
Gold (Oz)	1,254	17,622	-	572
Silver (Oz)	63,857	1,02,764	49,013	2,24,424
Aluminium (MT)	13,02,675	14,88,950	2,05,700	1,35,125

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23 Other liabilities

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Amount payable to owned post-employment benefit trust	-	14	14	-	15	15
Other statutory liabilities [a]	12	761	773	-	840	840
Deferred government grant [b]	2,235	83	2,318	2,302	83	2,385
Advance from customers [c]	1,083	2,727	3,810	827	5,718	6,545
Advance from related party (Refer note 39) [c]	-	8	8	-	119	119
Other liabilities	5	167	172	-	167	167
Total	**3,335**	**3,760**	**7,095**	**3,129**	**6,942**	**10,071**

(a) Other statutory liabilities mainly include payable for PF, ESIC, withholding taxes, goods and service tax, VAT, etc.

(b) Represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme and Special Economic Zone (SEZ) scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.

(c) Advance from customers includes contract liabilities to be settled through delivery of goods. The amount of such balances as on 01 April 2023 was ₹ 8,074 Crore. During the current year, the Company has recognised revenue of ₹ 6,551 Crore (31 March 2024: ₹ 8,068 Crore) out of opening balances. All other changes are either due to receipt of fresh advances or exchange differences.

24 Provisions

(₹ in Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provision for employee benefits (Refer note 25) [a]						
- Retirement Benefit	85	16	101	73	33	106
- Others	-	108	108	-	100	100
Provision for restoration, rehabilitation and environmental costs [b,c]	1,275	-	1,275	1,240	4	1,244
Total	**1,360**	**124**	**1,484**	**1,313**	**137**	**1,450**

a) Provision for employee benefits includes gratuity, compensated absences, deferred cash bonus, etc.

b) The movement in provisions for restoration, rehabilitation and environmental costs is as follows [Refer note 3(a)(O)]:

(₹ in Crore)

Particulars	Restoration, rehabilitation and environmental costs (Refer c)
At 01 April 2023	**1,316**
Additions	5
Amounts used	(11)
Unwinding of discount (Refer note 32)	51
Revision in estimates	(136)
Exchange differences	19
At 01 April 2024	**1,244**
Additions	0
Amounts used	(17)
Unwinding of discount (Refer note 32)	54
Revision in estimates	(36)
Exchange differences	30
At 31 March 2025	**1,275**

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c) **Restoration, rehabilitation and environmental costs**

The provisions for restoration, rehabilitation and environmental liabilities represent the management's best estimate of the costs which will be incurred in the future to meet the Company's obligations under existing Indian law and the terms of the Company's exploration and other licences and contractual arrangements.

The principal restoration and rehabilitation provisions are recorded within oil and gas business where a legal obligation exists relating to the oil and gas fields, where costs are expected to be incurred in restoring the site of production facilities at the end of the producing life of an oil field. The Company recognises the full cost of site restoration as a liability when the obligation to rectify environmental damage arises.

These amounts are calculated by considering discount rates within the range of 4.25% to 4.75%, and become payable at the end of the producing life of an oil field and are expected to be incurred over a period of five to sixteen years.

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production from a producing field.

25 Employee Benefit Plans

The Company participates in defined contribution and benefit plans, the assets of which are held (where funded) in separately administered funds.

For defined contribution plans, the amount charged to the statement of profit and loss is the total amount of contributions payable in the year.

For defined benefit plans, the cost of providing benefits under the plans is determined by actuarial valuation separately each year for each plan using the projected unit credit method by independent qualified actuaries as at the year end. Remeasurement gains and losses arising in the year are recognised in full in other comprehensive income for the year.

i) Defined contribution plans

The Company contributed a total of ₹ 78 Crore for the year ended 31 March 2025 and ₹ 75 Crore for the year ended 31 March 2024 to the following defined contribution plans.

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to recognised provident fund and family pension fund	55	52
Employer's contribution to superannuation	16	17
Employer's contribution to National Pension Scheme (NPS)	7	6
Total	**78**	**75**

Central recognised provident fund

In accordance with the Employees' Provident Funds and Miscellaneous Provisions Act ,1952, employees are entitled to receive benefits under the Provident Fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for the year ended 31 March 2025 and 12% for the year ended 31 March 2024) of an employee's basic salary, and includes contribution made to Family Pension fund as explained below. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI) or to independently managed and approved funds. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the year they are incurred.

Family pension fund

The Pension Fund was established in 1995 and is managed by the Government of India. The employee makes no contribution to this fund but the employer makes a contribution of 8.33% of salary each month subject to a specified ceiling per employee (included in the 12% rate specified above). This is provided for every permanent employee on the payroll.

At the age of superannuation, contributions ceases and the individual receives a monthly payment based on the level of contributions through the years, and on their salary scale at the time they retire, subject to a maximum ceiling of salary level. The Government funds these payments, thus the Company has no additional liability beyond the contributions that it makes, regardless of whether the central fund is in surplus or deficit.

Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. The Company holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the statement of profit and loss in the year they are incurred.

National Pension Scheme

National Pension Scheme is a retirement savings account for social security and welfare applicable for executives covered under the superannuation benefit of Vedanta Limited, on a choice basis. It was introduced to enable employees to select the treatment of superannuation component of their fixed salaries and avail the benefits offered by National Pension Scheme launched by Government of India. Vedanta Limited holds a corporate account with one of the pension fund managers authorized by the Government of India to which the Company contributes a fixed amount relating to superannuation and the pension annuity will be met by the fund manager as per rules of National Pension Scheme. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the statement of profit and loss in the year they are incurred.

ii) Defined benefit plans

(a) Contribution to provident fund trust (the "trust")

The provident fund of the Iron Ore division is exempted under Section 17 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulates that the employer shall make good deficiency, if any, between the return guaranteed by the statute and actual earning of the Fund. Based on actuarial valuation in accordance with Ind AS 19 and the Guidance note issued by the Institute of Actuaries of India for interest rate guarantee of exempted provident fund liability of employees, there is no interest shortfall in the funds managed by the trust as at 31 March 2025 and 31 March 2024. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiencies in the foreseeable future.

The Company contributed a total of ₹ 10 Crore for the year ended 31 March 2025 and ₹ 13 Crore for the year ended 31 March 2024. The present value of obligation and the fair value of plan assets of the trust are summarized below.

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets	337	297
Present value of defined benefit obligations	(343)	(305)
Net liability arising from defined benefit obligation of trust	**(6)**	**(8)**

Percentage allocation of plan assets of the trust

(₹ in Crore)

Assets by category	Year ended 31 March 2025	Year ended 31 March 2024
Government Securities	46%	46%
Debentures/ bonds	41%	40%
Equity	13%	14%
Fixed deposits	0%	0%

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(b) Gratuity plan

In accordance with the Payment of Gratuity Act, 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan") covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The Gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

Based on actuarial valuations conducted as at year end using the projected unit credit method, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. As a part of asset-liability matching strategy, each year, the Company based on actuarial valuations reviews funding and investments of these Plans and contributes the necessary amount to respective funds.

The iron ore and oil & gas division of the Company have constituted a trust recognised by Indian Income Tax Authorities for gratuity to employees, contributions to the trust are funded with the Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Company Limited (ICICI).

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the Gratuity plan obligation are as follows:

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7.03%	7.10%
Expected rate of increase in compensation level of covered employees	2%-10%	2%-10%
In service mortality	IALM (2012-14)	IALM (2012-14)
Post retirement mortality	LIC (1996-98) Ultimate	LIC (1996-98) Ultimate

Amount recognised in the balance sheet consists of:

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets	203	175
Present value of defined benefit obligations	(304)	(281)
Net liability arising from defined benefit obligation	**(101)**	**(106)**

Amount recognised in the statement of profit and loss in respect of the Gratuity plan are as follows:

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	32	28
Net interest cost	8	7
Components of defined benefit costs recognised in profit or loss	**40**	**35**

Amount recognised in the other comprehensive income in respect of the Gratuity plan are as follows:

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Re-measurement of the net defined benefit obligation:-		
Actuarial losses arising from demographic adjustments	1	0
Actuarial losses arising from experience adjustments	6	7
Actuarial losses arising from changes in financial assumptions	1	6
Losses on plan assets	1	1
Components of defined benefit costs recognised in other comprehensive income	**9**	**14**

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Movement in present value of the Gratuity plan:

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	281	252
Current service cost	32	28
Benefits paid	(37)	(31)
Interest cost	21	19
Actuarial losses arising from changes in assumptions	7	13
Closing balance	**304**	**281**

Movement in the fair value of Gratuity plan assets is as follows:

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	175	159
Contributions received	54	36
Benefits paid	(37)	(31)
Re-measurement loss arising from return on plan assets	(2)	(1)
Interest income	13	12
Closing balance	**203**	**175**

The above plan assets have been invested in the qualified insurance policies.

The actual return on plan assets was ₹ 11 Crore for the year ended 31 March 2025 and ₹ 11 Crore for the year ended 31 March 2024.

The weighted average duration of the defined benefit obligation is 15.33 years and 14.59 years as at 31 March 2025 and 31 March 2024 respectively.

The Company expects to contribute ₹ 40 Crore to the funded defined benefit plans during the year ended ended 31 March 2026.

Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

(₹ in Crore)

Increase/ (Decrease) in defined benefit obligation	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate		
Increase by 0.50%	(16)	(16)
Decrease by 0.50%	17	16
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	17	16
Decrease by 0.50%	(16)	(16)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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

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Maturity analysis of defined benefit obligation

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less than 1 year	17	15
1-2 years	16	15
2-5 years	52	50
More than 5 years	219	201
	304	**281**

Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Investment risk

The Gratuity plan is funded with the LIC and ICICI. The Company does not have any liberty to manage the fund provided to LIC and ICICI.

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the interest rate on plan assets will increase the net plan obligation.

Longevity risk / Life expectancy

The present value of the defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan obligation.

Salary growth risk

The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan obligation.

Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/ interpretation have not yet been issued. Based on preliminary assessment, the Company believes the impact of changes will not be material.

26 Employee benefits expense [a, b]

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and Wages	1,519	1,360
Share based payments (Refer note 27)	27	41
Contributions to provident and other funds (Refer Note 25)	120	116
Staff welfare expenses	115	120
Less: Cost allocated/ directly booked in Joint ventures	(613)	(557)
Total	**1,168**	**1,080**

(a) Net of recoveries of ₹ 25 Crore (31 March 2024: ₹ 29 Crore) from subsidiaries.

(b) Net of capitalisation of ₹ 59 Crore (31 March 2024: ₹ 50 Crore).

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27 Share based payments

The Company offers equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016.

The Vedanta Limited Employee Stock Option Scheme (ESOS) 2016

The Company introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the Vedanta Limited shareholders to provide equity settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance based (EBITDA) and market performance based stock options. The maximum value of options that can be awarded to members of the wider management group is calculated by reference to the grade average cost-to-company ("CTC") and individual grade of the employee. The ESOS schemes are administered through VESOS trust and have underlying Vedanta Limited equity shares.

Options granted during the year ended 31 March 2025 and year ended 31 March 2024 includes business performance based, sustained individual performance based, management discretion and fatality multiplier based stock options. Business performances will be measured using Volume, Cost, Net Sales Realisation, EBITDA, Free Cash Flows, ESG & Carbon footprint or a combination of these for the respective business/ SBU entities.

The exercise price of the options is ₹ 1 per share and the performance period is three years, with no re-testing being allowed.

The details of share options for the year ended 31 March 2025 is presented below:

Financial Year of Grant	Exercise Period	Options outstanding 01 April 2024	Options granted during the year	Options transferred (to)/ from Parent/ fellow subsidiaries	Options forfeited/ lapsed during the year	Options exercised during the year	Options outstanding 31 March 2025	Options exercisable 31 March 2025
2018-19	01 November 2021 - 30 April 2022	40,356	-	-	40,356	-	-	-
2020-21	06 November 2023 - 05 May 2024	15,17,772	-	-	16,148	15,01,624	-	-
2021-22	01 November 2024 - 30 April 2025	82,25,376	-	-	48,52,787	31,10,779	2,61,810	-
2022-23	01 November 2025 - 30 April 2026	1,16,66,684	-	-	18,47,300	-	98,19,384	-
2023-24	04 November 2026 - 04 May 2027	1,71,77,541	-	-	28,28,681	-	1,43,48,860	-
2023-24	Cash Settled	11,90,420	-	-	11,08,080	-	82,340	-
2024-25	05 November 2027 - 04 May 2028	-	89,26,163	-	41,210	-	88,84,953	-
2024-25	Cash Settled	-	3,40,620	-	13,055	-	3,27,565	-
		3,98,18,149	**92,66,783**	**-**	**1,07,47,617**	**46,12,403**	**3,37,24,912**	**-**

The details of share options for the year ended 31 March 2024 is presented below:

Financial year of Grant	Exercise Period	Options outstanding 01 April 2023	Options granted during the year	Options transferred (to)/ from Parent/ fellow subsidiaries	Options forfeited/ lapsed during the year	Options exercised during the year	Options outstanding 31 March 2024	Options exercisable 31 March 2024
2018-19	01 November 2021 - 30 April 2022	41,450	-	-	-	1,094	40,356	40,356
2019-20	29 November 2022 - 28 May 2023	11,52,087	-	-	70,526	10,81,561	-	-
2020-21	06 November 2023 - 05 May 2024	83,25,751	-	-	41,53,161	26,54,818	15,17,772	15,17,772
2021-22	01 November 2024 - 30 April 2025	95,21,390	-	-	12,96,014	-	82,25,376	-

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Financial year of Grant	Exercise Period	Options outstanding 01 April 2023	Options granted during the year	Options transferred (to)/ from Parent/ fellow subsidiaries	Options forfeited/ lapsed during the year	Options exercised during the year	Options outstanding 31 March 2024	Options exercisable 31 March 2024
2022-23	01 November 2025 - 30 April 2026	1,35,26,444	-	-	18,59,760	-	1,16,66,684	-
2022-23	Cash settled	24,888	-	-	24,888	-	-	-
2023-24	04 November 2026 - 04 May 2027	-	1,81,38,912	-	9,61,371	-	1,71,77,541	-
2023-24	Cash Settled	-	11,90,420	-	-	-	11,90,420	-
		3,25,92,010	**1,93,29,332**	**-**	**83,65,720**	**37,37,473**	**3,98,18,149**	**15,58,128**

The fair value of all options has been determined at the date of grant of the option allowing for the effect of any market-based performance conditions. This fair value, adjusted by the Group's estimate of the number of options that will eventually vest as a result of non-market conditions, is expensed over the vesting period.

Business Performance-Based and Sustained Individual Performance-Based Options:

The fair values of stock options following these types of vesting conditions have been estimating using the Black-Scholes-Merton Option Pricing model. The value arrived at under this model has been then multiplied by the expected % vesting based on business performance conditions (only for business performance-based options) and the expected multiplier on account of sustained individual performance (for both type of options). The inputs used in the Black-Scholes-Merton Option Pricing model include the share price considered as of the valuation date, exercise price as per the scheme/ plan of the options, expected dividend yield (estimated based on actual/ expected dividend trend of the company), expected tenure (estimated as the remaining vesting period of the options), the risk-free rate (considered as the zero coupon yield as of the valuation date for a term commensurate with the expected tenure of the options) and expected volatility (estimated based on the historical volatility of the return in company's share prices for a term commensurate with the expected tenure of the options). The exercise period of 6 months post vesting period has not been considered as the options are expected to be exercised immediately post the completion of the vesting period.

The assumptions used in the calculations of the charge in respect of the ESOS options granted during the years ended 31 March 2025 and 31 March 2024 are set out below:

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	ESOS 2024	ESOS 2023
Number of Options	Cash settled - 1,26,210 Equity settled - 89,26,163	Cash settled - 11,90,420 Equity settled - 1,81,38,912
Exercise Price	₹ 1	₹ 1
Share Price at the date of grant	₹469.80	₹ 232.75
Contractual Life	3 years	3 years
Expected Volatility	38.65%	41.16%
Expected option life	3 years	3 years
Expected dividends	19.69%	14.94%
Risk free interest rate	6.61%	7.18%
Expected annual forfeitures	10% p.a	10% p.a
Fair value per option granted (Non-market performance based)	₹190.66	₹ 121.98

Weighted average share price at the date of exercise of stock options was ₹ 452.48 (31 March 2024: ₹ 210.14)

The weighted average remaining contractual life for the share options outstanding was 1.58 years (31 March 2024: 1.87 years).

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The Company recognised total expenses of ₹ 60 Crore (31 March 2024: ₹ 92 Crore) related to equity settled share based payment transactions for the year ended 31 March 2025 out of which ₹ 33 Crore (31 March 2024: ₹ 44 Crore) was recovered from group companies. The total (reversal)/charge recognised on account of cash settled share based plan during the year ended 31 March 2025 is ₹ (0.59) Crore (31 March 2024: ₹ 1 Crore) and the carrying value of cash settled share based compensation liability as at 31 March 2025 is ₹ 0.87 Crore (31 March 2024: ₹ 1 Crore).

Out of the total expense of ₹ 27 Crore (31 March 2024: ₹ 49 Crore) pertaining to above options for the year ended 31 March 2025, the Company has capitalised ₹ 1 Crore (31 March 2024: ₹ 2 Crore) expense for the year ended 31 March 2025.

28 Revenue from operations

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products (Refer note 34(a))	72,653	69,565
Sale of services	152	98
Total	**72,805**	**69,663**

a) Revenue from sale of products and from sale of services for the year ended 31 March 2025 includes revenue from contracts with customers of ₹ 73,397 Crore (31 March 2024: ₹ 69,967 Crore) and a net loss on mark-to-market of ₹ 592 Crore (31 March 2024: loss of ₹ 304 Crore) on account of gains/ losses relating to sales that were provisionally priced as at the beginning of the year with the final price settled in the current year, gains/ losses relating to sales fully priced during the year, and marked to market gains/ losses relating to sales that were provisionally priced as at the end of the year.

b) Majority of the Company's sales are against advance or are against letters of credit/ cash against documents/ guarantees of banks of national standing. Where sales are made on credit, the amount of consideration does not contain any significant financing component as payment terms are within three months.

As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Company has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

29 Other operating income

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Export incentives	403	153
Scrap sales	146	152
Miscellaneous income (Refer Note 39(M))	941	789
Total	**1,490**	**1,094**

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30 Other income

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on investments measured at FVTPL	169	13
Interest income from financial assets at amortised cost		
- Bank deposits	411	112
- Loans	269	103
- Others	243	165
Interest on income tax refund	299	34
Dividend income from		
- financial assets at FVOCI	-	1
- investment in subsidiaries	9,944	4,965
Deferred government grant income	82	84
Miscellaneous income	90	74
Total	**11,507**	**5,551**

31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Stock:		
Finished Goods	298	336
Work in progress	2,186	2,503
Total	**2,484**	**2,839**
Add: Foreign exchange translation	3	1
Less: Impairment of inventory	-	(48)
Less: Closing Stock		
Finished Goods	481	298
Work in progress	3,267	2,186
Total	**3,748**	**2,484**
Changes in Inventory	**(1,261)**	**308**

32 Finance cost

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities at amortised cost [a,c]	6,064	5,618
Other finance costs	1,001	564
Net interest on defined benefit arrangement	8	7
Unwinding of discount on provisions (Refer note 24)	54	51
Less: Allocated to Joint venture	(10)	(1)
Less: Capitalisation of finance costs [b] (Refer note 5)	(789)	(560)
Total	**6,328**	**5,679**

a) Includes interest expense on lease liabilities for the year ended 31 March 2025 is ₹ 39 Crore (31 March 2024: ₹ 21 Crore).

b) Interest rate of 10.40% (31 March 2024: 8.65%) was used to determine the amount of general borrowing costs eligible for capitalization in respect of qualifying asset for the year ended 31 March 2025.

c) Interest expense on income taxes is ₹ 56 Crore (31 March 2024: ₹ 36 Crore).

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33 Other expenses*

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cess on crude oil	1,340	1,977
Royalty	490	644
Consumption of stores and spare parts	1,195	984
Repairs to plant and equipment	760	629
Carriage	922	1,401
Mine expenses	367	634
Net loss on foreign currency transactions and translations	46	88
Repairs to building	62	62
Insurance	83	111
Repairs others	99	91
Loss on sale/ discard of property, plant and equipment (net)	44	52
Rent [d]	27	20
Rates and taxes	55	72
Exploration costs written off	455	786
Directors sitting fees and commission	4	4
Remuneration to auditors[a]	13	10
Allowance of impairment on financial and non-financial assets/ bad debts written of**	307	206
Share of expenses in producing oil & gas	1,726	1,842
Donation[b]	116	72
Miscellaneous expenses[c]	5,179	4,974
Less: Cost allocated/ directly booked in Joint ventures	(301)	(332)
Total	**12,989**	**14,327**

* Net of recoveries of ₹ 32 Crore (31 March 2024: ₹ 40 Crore) from subsidiaries.

** Includes bad debts written off of ₹ 328 Crore against the provision for expected credit loss for the year ended 31 March 2025.

(a) **Remuneration to auditors comprises:**

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors		
For statutory audit (including quarterly reviews)	8	8
For overseas reporting	1	1
For certification and other attestation services	1	0
For other services	3	1
For reimbursement of expenses	0	0
Total	**13**	**10**

(b) Includes contributions to Bhartiya Janta Party of ₹ 67 Crore (31 March 2024: ₹ 1 Crore), Biju Janta Dal of ₹ 25 Crore (31 March 2024: ₹ 15 Crore), Jharkhand Mukti Morcha of 20 Crore (31 March 2024: ₹ 5 Crore) and All India Congress Committee of Nil (31 March 2024: ₹ 49 Crore)

(c) Includes Corporate social responsibility expenses of ₹ 154 Crore (31 March 2024: ₹ 107 Crore) as detailed in note 41(a) and Management and Brand Fees (net) of ₹ 2,698 Crore (31 March 2024: ₹ 2,413 Crore) as detailed in note 39.

(d) Rent represents expense on short term/ low value leases.

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34 Exceptional Items

(₹ in Crore)

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Exceptional Items	Tax effect of exceptional items	Exceptional items after tax	Exceptional Items	Tax effect of exceptional items	Exceptional items after tax
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas						
1) Reversal of previously recorded impairment/ net (loss)/ gain on buy back [a,f]	1,113	(229)	884	1,599	(138)	1,461
- Copper (Refer note 3(c)(A)(ii))	-	-	-	(746)	188	(558)
- Iron ore [g]	(217)	55	(162)	-	-	-
- Aluminium [b]	-	-	-	(131)	33	(98)
- Unallocated						
1) Gain on redemption of OCRPS [c]	-	-	-	3,287	-	3,287
2) Reversal of previously recorded impairment [c,d]	-	-	-	1,064	-	1,064
Profit on stake sale of subsidiary (Refer note 3(d)(ii))	2,106	-	2,106	-	-	-
Transport cess in Iron ore segment [e]	(97)	25	(72)	-	-	-
Total	**2,905**	**(149)**	**2,756**	**5,073**	**83**	**5,156**

a. The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised a demand up to 14 May 2020 for Government's additional share of Profit Oil based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block and certain other matters aggregating to ₹ 9,545 Crore (US$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

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

Pursuant to the Award, the Company had recognised a benefit of ₹ 2,381 Crore (US$ 289 million) in revenue from operations in financial year ended 31 March 2024. The Company has been adjusting the profit petroleum liability against the aforesaid benefit.

GoI filed interim relief application to the Tribunal on 03 February 2024 stating that the Company has unilaterally enforced the Award although the quantification of the same is pending. The matter was heard and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). The hearing was concluded and the matter has been reserved for judgement.

In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of US$ 224 million from the Company. The Company is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost

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recovery but this was not considered by GoI in their calculation of the quantum. The Company has responded to the GoI with its detailed analysis. As the Parties are unable to agree on quantum of the calculations, the matter will be decided by the Tribunal in the quantum proceedings.

GoI had also filed a challenge against the Award on 07 March 2024 in Delhi High Court ("Section 34 Appeal") and the matter was first heard on 14 March 2024. Notice has been issued on 01 August 2024 and liberty was granted to the Company to file its response. The response was filed on 30 August 2024. Further, no stay has been granted to GoI against adjustment of liability by the Company. Next date of hearing is awaited. The Company believes that the Court may not re-appreciate the evidence in Section 34 Appeal, as the interpretation by the Tribunal is plausible.

During the previous year ended 31 March 2024, the Company had recognized a net impairment reversal of ₹ 550 Crore (US$ 67 million) on its assets in the oil and gas producing facilities pursuant to Final partial arbitration award (Refer note (i) above). The recoverable amount of the Company's share in Rajasthan Oil and Gas cash generating unit ("RJ CGU") was determined to be ₹ 5,897 Crore (US $ 709 million) as at 30 September 2023. The recoverable amount of the RJ CGU was determined based on the fair value less costs of disposal approach, a level-3 valuation technique in the fair value hierarchy, as it more accurately reflects the recoverable amount based on the Company's view of the assumptions that would be used by a market participant. This was based on the cash flows expected to be generated by the projected oil and natural gas production profiles up to 2040, the expected dates of cessation of production sharing contract (PSC)/ cessation of production from each producing field based on the current estimates of reserves and risked resources. Reserves assumptions for fair value less costs of disposal tests considered all reserves that a market participant would consider when valuing the asset, which are usually broader in scope than the reserves used in a value-in-use test. Discounted cash flow analysis used to calculate fair value less costs of disposal uses assumption for short-term oil price of US $ 79 per barrel for the next one year and tapers down to long-term nominal price of US $ 74 per barrel three years thereafter derived from a consensus of various analyst recommendations. Thereafter, these have been escalated at a rate of 2.4% per annum. The cash flows are discounted using the post-tax nominal discount rate of 11.32% derived from the post-tax weighted average cost of capital after factoring in the risks ascribed to PSC extension including successful implementation of key growth projects. Based on the sensitivities carried out by the Company, change in crude price assumptions by US $ 1/bbl and changes to discount rate by 1% would lead to a change in recoverable value by ₹ 50 Crore (US$ 6 million) and ₹ 199 Crore (US$ 24 million) respectively.

b. Represents certain items of CWIP, which had been written off during the year ended 31 March 2024 as they are no longer expected to be used.

c. During the year ended 31 March 2024, the OCRPS ("Optionally Convertible Redeemable Preference Shares") of THL Zinc Ventures Limited ("THLZVL"), a wholly owned subsidiary of the Company had been redeemed and the Company had recorded a foreign exchange gain of ₹ 2,597 Crore on this redemption.

Further, the Company held investments in OCRPS of ₹ 2,495 Crore in THL Zinc Holding BV ("THLZBV"), a wholly owned subsidiary of the Company which was fully impaired in the books of the Company. During the previous year ended 31 March 2024, THLZBV redeemed investments amounting to ₹ 860 Crore. Accordingly, the Company had recorded an impairment reversal of ₹ 860 Crore and foreign exchange gain of ₹ 690 Crore on the redemption of these OCRPS in THLZBV.

d. During the year ended 31 March 2024, Monte Cello BV ("MCBV"), a wholly owned subsidiary of the Company, sold 100% of its equity ownership in its wholly owned subsidiary, Copper Mines of Tasmania ("CMT") which was previously engaged in copper mining operations in Australia. The Group had received upfront cash consideration of ₹ 84 Crore (US$ 10 million) and de-recognised net liabilities of ₹ 94 Crore (US$ 11 million) pertaining to CMT, as reported in the consolidated financial statements for the year ended 31 March 2024.

Further, as part of the transaction, the acquirer shall pay the MCBV additional consideration in future upto US$ 310 million by way of fee/ royalties, on achieving certain pre-agreed milestones. Accordingly, based on these expected future cash flows, the Company has reversed previously recorded impairment of ₹ 204 Crore on its investments in MCBV as an exceptional item, in these financial statements.

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e. The Supreme Court of India vide its order dated 25 July 2024 (the "Supreme Court Order") opined that the state governments have powers to levy additional taxes/cess on mineral bearing land and mining rights thereof and also held that royalty is not a tax. The Supreme Court vide its further order dated 14 August 2024, clarified that the state governments can levy or renew demands of tax/cess on the existing cases initiated on or after 01 April 2005 which will be payable in 12 annual installments commencing from 01 April 2026.

The Company and other miners had challenged the cess imposition under Goa Rural Improvement and Welfare Cess Act, 2000 (the "Act") in the High Court of Bombay, which upheld the Act's validity in September 2018. The Company's appeal is currently pending before the Supreme Court. As per management's assessment of the Supreme Court Order, the Company has recorded a provision of ₹ 97 Crore.

f. During the year ended 31 March 2025, the Oil & Gas segment of the Company has commenced injection of Alkaline Surfactant Polymer ("ASP") flooding in selective well pads of the Mangala field. In order to extend the injection across the field, the Company has identified cluster-based development approach. The execution of cluster-based approach has commenced with the award of surface facilities and on ground mobilization. As a result of the above, the Company is planning for the development of remaining clusters. Accordingly, the recoverable amount of the Company's share in Rajasthan Oil and Gas cash generating unit ("RJ CGU") is determined to be ₹ 6,594 Crore (US$ 787 million) as at 30 September 2024, resulting in an impairment reversal of ₹ 913 Crore (US$ 109 million) on its assets in the oil and gas producing facilities and ₹ 200 Crore on its investment in its wholly owned subsidiary, Cairn India Holdings Limited ("CIHL").

The recoverable value of the RJ CGU is determined based on the fair value less costs of disposal approach, a level-3 valuation technique in the fair value hierarchy, as it more accurately reflects the recoverable amount based on the Company's view of the assumptions that would be used by a market participant. This is based on the cash flows expected to be generated by the projected oil and natural gas production profiles (reserves and resources) extractable up to 2040 (including expected 10 year additional term of license extension), the expected dates of cessation of production sharing contract ("PSC")/ cessation of production from each producing field based on the current estimates of reserves and risked resources.

Management believes that an additional 10-year term of license extension would be available and would also be considered by a market participant based on past precedence on license extensions, industry practice with relation to granting of extensions and understanding of Indian economy's focus on self-reliance for oil production which is indicated by various initiatives through award of new blocks, etc. The discounted cash flow analysis used to calculate 'fair value less costs of disposal' uses assumption for short-term oil price of US$ 79 per barrel for the next one year and tapers down to long-term nominal price of US$ 73 per barrel three years thereafter derived from a consensus of various analyst recommendations. Thereafter, these have been escalated at a rate of 2% per annum. The cash flows are discounted using the post-tax nominal discount rate of 11.91% (15% for ASP remaining clusters), derived from the post-tax weighted average cost of capital after factoring in the risks ascribed to PSC extension, including successful implementation of key growth projects. Based on the sensitivities carried out by the Company, change in crude price assumptions by US $ 1/bbl and changes to discount rate by 1% would lead to a change in recoverable value by ₹ 17 Crore (US$ 2 million) and ₹ 685 Crore (US$ 82 million) respectively. The sensitivities around change in crude price and discount rate are not material to the financial statements.

g. Based on current operational performance of coking coal division of MALCO Energy Limited ("MEL"), a wholly owned subsidiary of the Company, the management has reassessed the recoverability of loans given to and other receivables from MEL. Consequently, a provision of ₹ 217 Crore has been recorded in for the quarter and year ended 31 March 2025.

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35 Tax expense

(a) Tax charge/ (benefit) recognised in statement of profit or loss (including on exceptional items)

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
Current tax expense for the year	1,136	1,175
Current tax benefit - exceptional items (Refer Note 34)	(25)	(33)
Benefit in respect of current tax for earlier years	(234)	-
Net effect of change in Tax Regime*	-	(1,786)
Total Current Tax (a)	**877**	**(644)**
Deferred tax:		
Origination and reversal of temporary differences	788	(108)
Expense/ (benefit) in respect of exceptional items (Refer Note 34)	174	(50)
Expense in respect of deferred tax for earlier years	242	-
Net effect of change in Tax Regime*	-	7,914
Total Deferred Tax (b)	**1,204**	**7,756**
Net tax charge/ (benefit) (a+b)	**2,081**	**7,112**
Profit before tax	**20,009**	**13,735**
Effective income tax rate (%)	**10%**	**52%**

Tax expense

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax expense/ (benefit) on exceptional items	149	(83)
Net effect of change in Tax Regime*	-	6,128
Tax expense - others	1,932	1,067
Net tax charge	**2,081**	**7,112**

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

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	**20,009**	**13,735**
Indian statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	**5,036**	**3,457**
Deduction u/s 80M of the Income-tax Act, 1961	(2,503)	(1,250)
Unrecognised tax assets (Net)	(348)	(1,357)
Capital gains/other items subject to lower tax rate	(229)	-
Net impact of change in Tax Regime*	-	6,128
Other permanent differences	125	134
Total	**2,081**	**7,112**

*Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.

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During the year ended 31 March 2024, the Company has elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime was filed for FY 2022-23 on 29 November 2023. Upon adoption of New Tax Regime for FY 2022-23, the current tax charge is lower by ₹ 1,786 Crore (mainly on account of section 80M benefit not available under MAT) and deferred tax charge is higher by ₹ 151 Crore. Further, the MAT credit balance of ₹ 7,763 Crore, for periods up to 31 March 2023, has been expensed. Consequently, the net impact of the above amounting to ₹ 6,128 Crore is accounted for as exceptional tax expense in the previous year ended 31 March 2024.

(c) Deferred tax assets/ liabilities

The Company has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment. Significant components of deferred tax (assets) and liabilities recognised in the balance sheet are as follows :

For the year ended 31 March 2025

(₹ in Crore)

Significant components of Deferred tax (assets) and liabilities	Opening balance as at 01 April 2024	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to OCI#	Exchange difference and other adjustments	Charged/ (credited) to other equity	Closing balance as at 31 March 2025
Property, Plant and Equipment	2,405	217	-	48	-	2,670
Voluntary retirement scheme	1	-	-	-	-	1
Employee benefits	(7)	5	-	(4)	-	(6)
Fair valuation of derivative asset/liability	(62)	-	62	-	-	-
Fair valuation of other asset/ liability	(26)	-	-	-	-	(26)
Other temporary differences	(422)	982	(3)	(28)	-	529
Total	**1,889**	**1,204**	**59**	**16**	**-**	**3,168**

Out of the total tax benefit on OCI items in the statement of profit and loss, the deferred tax benefit is presented in the table above. The remaining tax benefit, amounting to ₹15 crore, relates to current tax.

For the year ended 31 March 2024

(₹ in Crore)

Significant components of Deferred tax (assets) and liabilities	Opening balance as at 01 April 2023	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to OCI#	Exchange difference and other adjustments	Charged/ (credited) to other equity	Closing balance as at 31 March 2024
Property, Plant and Equipment	2,692	(346)	-	59	-	2,405
Voluntary retirement scheme	1	-	-	-	-	1
Employee benefits	5	(5)	(7)	-	-	(7)
Fair valuation of derivative asset/liability	(75)	21	(8)	-	-	(62)
Fair valuation of other asset/liability	(36)	10	-	-	-	(26)
MAT credit entitlement	(7,763)	7,763	-	-	-	-
Other temporary differences	(734)	313	(3)	2	-	(422)
Total	**(5,910)**	**7,756**	**(18)**	**61**	**-**	**1,889**

Out of the total tax benefit on OCI items in the statement of profit and loss, the deferred tax benefit is presented in the table above. The remaining tax benefit, amounting to ₹17 crore, relates to current tax.

(d) Non- current tax assets

Non- current tax assets of ₹ 1,245 Crore (31 March 2024: ₹ 3,496 Crore) mainly represents income tax receivable from Indian tax authorities by the Company consequent to the Scheme of Amalgamation & Arrangement made effective in August 2013 pursuant to approval by the jurisdiction High Court and receivables relating to matters in tax disputes including tax holiday claim.

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36 Earnings per equity share (EPS)

(₹ in Crore, except otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax attributable to equity share holders for Basic and Diluted EPS	17,928	6,623
Weighted average no. of equity shares outstanding during the year for Basic and Dilutive EPS (in Crore)	385	372
Basic and Diluted Earnings per share (in ₹)	46.53	17.80
Nominal value per share (in ₹)	1.00	1.00

37 Dividends

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amounts recognised as distributions to equity shareholders:		
Interim dividends: ₹43.50/- per share (31 March 2024: ₹ 29.50/- per share)	16,772	10,959
Total	**16,772**	**10,959**

38 Commitments, contingencies and guarantees

A) Commitments

The Company has a number of continuing operational and financial commitments in the normal course of business including:

- Exploratory mining commitments;
- Oil & gas commitments;
- Mining commitments arising under production sharing agreements; and
- Completion of the construction of certain assets.

Estimated amount of contracts remaining to be executed on capital accounts and not provided for:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Oil and Gas sector		
Cairn	728	549
Aluminium sector		
Lanjigarh Refinery (Phase II)	882	1,557
Jharsuguda 1.25 MTPA smelter	187	545
Coal & Bauxite Mines	1,683	-
Power sector		
Athena 1200 MW Thermal Power Plant	1,439	-
Others	952	954
Total	**5,871**	**3,605**

* On 29 February 2024, Hon'ble Supreme Court dismissed the Special Leave Petition filed by the Company, pursuant to which the Company has decided to terminate the contracts which were under suspension. Refer Note 3(c)(A)(ii).

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Committed work programme (Other than capital commitment)

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Oil and Gas sector		
Cairn (OALP - New Oil and Gas blocks)*	**10,162**	5,073

*The capital commitment for OALP blocks relates to the minimum work program ('MWP') as per the revenue sharing contract of each block under the OALP scheme. The estimated capital commitment for the MWP has been revised based on the current executed contract rates with vendors.

Other Commitments

(i) The Power division of the Company has signed a long term power purchase agreement (PPA) with GRIDCO Limited for supply of 25% of power generated from the power station with additional right to purchase power (5%/7%) at variable cost as per the conditions referred to in PPA. The PPA has a tenure of twenty five years, expiring in FY 2037. The Company received favourable order from OERC dated 05 October 2021 for conversion of Independent Power Plant ("IPP") to Captive Power Plant ("CPP") w.e.f from 01 January 2022 subject to certain terms and conditions. However, OERC vide order dated 19 February 2022 directed the Company to supply power to GRIDCO from 19 February 2022 onwards. Thereafter, the Company has resumed supplying power to GRIDCO from 01 April 2022 as per GRIDCO's requisition. The OERC vide its order dated 03 May 2023 has reviewed its previous order dated 05 October 2021 and directed the Company to operate Unit 2 as an IPP. Against the final order passed by the OERC, the Company has preferred an appeal before Appellate Tribunal for Electricity on 03 May 2023. The matter is currently listed for hearing.

(ii) The Company had executed new Power Delivery Agreements ("PDA") with Serentica group companies (Serentica Renewables India 3 Private Limited, Serentica Renewables India 6 Private Limited and Serentica Renewables India 9 Private Limited), which are associates of Vedanta Incorporation, for procuring renewable power over twenty five years from date of commissioning of the combined renewable energy power projects ("the Projects") on a group captive basis. These Serentica group companies were incorporated for building the Projects of approximately 871 MW (31 March 2024: 871 MW). During the current year, the Company has invested ₹ 189 Crore (31 March 2024: ₹ 101 Crore) in Optionally Convertible Redeemable Preference shares ("OCRPS") of ₹ 10 each, of Serentica group companies. These OCRPS will be converted into equity basis conversion terms of the PDA, resulting in the Company holding twenty six percent stake in its equity. As at 31 March 2025, total outstanding commitments related to PDA with Serentica group companies are ₹ 315 Crore (31 March 2024: ₹ 504 Crore).

B) Guarantees

The aggregate amount of indemnities and other guarantees on which the Company does not expect any material losses is ₹ 24,954 Crore (31 March 2024: ₹ 25,690 Crore). The Company has given guarantees in the normal course of business as stated below:

a) Guarantees and bonds advanced to the customs authorities in India of ₹ 1,595 Crore relating to the export and payment of import duties on purchases of raw material and capital goods (31 March 2024: ₹ 1,681 Crore).

b) Guarantees issued for the Company's share of minimum work programme commitments of ₹ 3,833 Crore (31 March 2024: ₹ 3,071 Crore).

c) Guarantees of ₹ 71 Crore (31 March 2024: ₹ 59 Crore) issued under bid bond.

d) Bank guarantees of ₹ 115 Crore (31 March 2024: ₹ 115 Crore) has been provided by the Company on behalf of Vedanta Inc to Income tax department, India as a collateral in respect of certain tax disputes. The Company has secured this guarantee by equivalent amount of fixed deposits.

e) The Company has given corporate guarantees, bank guarantees and also assigned its bank limits to other group companies primarily in respect of certain short-term and long-term borrowings amounting to ₹ 14,900 Crore (31 March 2024: ₹ 17,772 Crore) (Refer Note 39).

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f) Other guarantees worth ₹ 4,440 Crore (31 March 2024: ₹ 2,992 Crore) issued for securing supplies of materials and services, in lieu of advances received from customers, litigation, for provisional valuation of custom duty and also to various agencies, suppliers and government authorities for various purposes. The Company does not anticipate any liability on these guarantees.

C) Export Obligations

The Company has export obligations of ₹ 2,247 Crore (31 March 2024: ₹ 1,800 Crore) on account of concessional rates of import duty paid on capital goods under the Export Promotion Capital Goods Scheme and under the Advance Licence Scheme for the import of raw material laid down by the Government of India.

In the event of the Company's inability to meet its obligations, the Company's liability would be ₹ 604 Crore (31 March 2024: ₹ 438 Crore) reduced in proportion to actual exports, plus applicable interest.

The Company has given bonds of ₹ 655 Crore (31 March 2024: ₹ 523 Crore) to custom authorities against these export obligations.

D) Contingent Liabilities

The Company discloses the following legal and tax cases as contingent liabilities:

a) Ravva Joint Operations arbitration proceedings

The Ravva Production Sharing Contract (PSC) obliges the contractor parties (including the Company (Cairn India Limited which subsequently merged with the Company, accordingly now referred to as the Company)) to pay a proportionate share of ONGC's exploration, development, production and contract costs in consideration for ONGC's payment of costs related to the construction and other activities it conducted in Ravva prior to the effective date of the Ravva PSC (the ONGC Carry). The question as to how the ONGC Carry is to be recovered and calculated, along with other issues, was submitted to an International Arbitration Tribunal in August 2002 which rendered a decision on the ONGC Carry in favour of the contractor parties whereas four other issues were decided in favour of Government of India (GoI) in October 2004 (Partial Award).

The GoI then proceeded to challenge the ONGC Carry decision before the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. The Federal Court of Malaysia upheld the Partial Award. As the Partial Award did not quantify the sums, therefore, contractor parties approached the same Arbitration Tribunal to pass a Final Award in the subject matter since it had retained the jurisdiction to do so. The Arbitral Tribunal was reconstituted and the Final Award was passed in October 2016 in Group's favour. GoI's challenge of the Final Award has been dismissed by the Malaysian High Court and the next appellate court in Malaysia i.e. Malaysian Court of Appeal. GoI then filed an appeal at Federal Court of Malaysia. The matter was heard on 28 February 2019 and the Federal Court dismissed GoI's leave to appeal. The Company has also filed for the enforcement of the Partial Award and Final Award before the Hon'ble Delhi High Court. The matter is currently being heard.

While the Company does not believe the GoI will be successful in its challenge, if the Arbitral Awards in above matters are reversed and such reversals are binding, the Company would be liable for approximately ₹ 546 Crore (US$ 64 million) plus interest (31 March 2024: ₹ 533 Crore (US$ 64 million) plus interest).

b) Proceedings related to the imposition of entry tax

The Company challenged the constitutional validity of the local statutes and related notifications in the states of Odisha and Rajasthan pertaining to the levy of entry tax on the entry of goods brought into the respective states from outside. Post some contradictory orders of High Courts across India adjudicating on similar challenges, the Hon'ble Supreme Court referred the matters to a nine judge bench. Post a detailed hearing, although the bench rejected the compensatory nature of tax as a ground of challenge, it maintained status quo with respect to all other issues which have been left open for adjudication by regular benches hearing the matters.

Following the order of the nine judge bench, the regular bench of the Hon'ble Supreme Court heard the matters and remanded the entry tax matters relating to the issue of discrimination against domestic goods bought from other States to the respective High Courts for final determination but retained the issue of jurisdiction for levy on

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imported goods, for determination by the regular bench of the Hon'ble Supreme Court. Following the order of the Hon'ble Supreme Court, the Company filed writ petitions in respective High Courts.

On 09 October 2017, the Hon'ble Supreme Court has held that states have the jurisdiction to levy entry tax on imported goods. With this Hon'ble Supreme Court judgement, imported goods will rank pari-passu with domestic goods for the purpose of levy of Entry tax. The Company has amended its appeal (writ petitions) in Odisha to include imported goods as well.

The issue pertaining to the levy of entry tax on the movement of goods into a Special Economic Zone (SEZ) remains pending before the Odisha High Court. The Company has challenged the levy of entry tax on any movement of goods into SEZ based on the definition of 'local area' under the Odisha Entry Tax Act which is very clear and does not include a SEZ. In addition, the Government of Odisha further through its SEZ Policy 2015 and the operational guidelines for administration of this policy dated 22 August 2016, exempted the entry tax levy on SEZ operations.

The total claims against the Company (net of provisions made) are ₹ 654 Crore (31 March 2024: ₹ 767 Crore) including interest and penalty till the date of order. Further, interest and penalty if any, would be additional.

c) Miscellaneous disputes- Income tax

The Company is involved in various tax disputes amounting to ₹ 263 Crore (31 March 2024: ₹ 543 Crore) relating to income tax for the periods for which initial assessments have been completed. These mainly relate to the disallowance of tax holiday for 100% Export Oriented Undertaking under section 10B of the Income Tax Act, 1961, on account of depreciation disallowances under the Income Tax Act and interest thereon which are pending at various appellate levels.

The Company believes that these disallowances are not tenable and accordingly no provision is considered necessary.

d) Miscellaneous disputes- Others

The Company is subject to various claims and exposures which arise in the ordinary course of conducting and financing its business from the excise, indirect tax authorities and others. These claims and exposures mostly relate to the assessable values of sales and purchases or to incomplete documentation supporting the Company's returns or other claims.

The approximate value of claims (excluding the items as set out separately above) against the Company totals to ₹ 2,527 Crore (31 March 2024: ₹ 2,673 Crore).

Based on evaluations of the matters and legal advice obtained, the Company believes that it has strong merits in its favor. Accordingly, no provision is considered at this stage.

Except as described above, there are no pending litigations which the Company believes could reasonably be expected to have a material adverse effect on the results of operations, cash flows or the financial position of the Company.

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39 RELATED PARTY DISCLOSURES

List of related parties and relationships

A) Entities controlling the Company (Holding Companies)

Vedanta Incorporated (formerly known as Volcan Investments Limited) [a]
Volcan Investments Cyprus Limited

Intermediate Holding Companies

Vedanta Resources Limited ("VRL")
Finsider International Company Limited [b]
Richter Holdings Limited [b]
Twin Star Holdings Limited [b]
Vedanta Resources Cyprus Limited [b]
Vedanta Resources Finance Limited [b]
Vedanta Resources Holdings Limited [b]
Welter Trading Limited [b]
Westglobe Limited [b]
Vedanta Holdings Mauritius II Limited [b]
Vedanta Holdings Mauritius Limited [b]
Vedanta Holdings Jersey Limited [b]
Vedanta Netherlands Investments BV [b]
Vedanta UK Investments Limited [b]

B) Fellow Subsidiaries (with whom transactions have taken place)

Sterlite Grid 16 Limited
Sterlite Convergence Limited
Sterlite Iron and Steel Company Limited ("SISCOL") [i]
Sterlite Power Transmission Limited
Sterlite Technologies Limited
STL Digital Limited
Vedanta Resources Investments Limited ("VRIL")
Konkola Copper Mines Plc [Q]

C) Associates of ultimate controlling party (with whom transactions have taken place)

Serentica Renewables India 1 Private Limited
Serentica Renewables India 3 Private Limited
Serentica Renewables India 6 Private Limited
Serentica Renewables India 9 Private Limited

D) Associates and Joint ventures (With whom transaction have taken place)

Gaurav Overseas Private Limited

E) Subsidiaries

Amica Guesthouse (Proprietary) Limited
Athena Chhattisgarh Power Limited [c]
AvanStrate Inc, Japan
AvanStrate Korea Inc, Korea
AvanStrate Taiwan Inc, Taiwan
Bharat Aluminium Company Limited
Black Mountain Mining (Proprietary) Limited
Bloom Fountain Limited
Zinc India Foundation
Cairn Energy Hydrocarbons Limited
Cairn India Holdings Limited
Cairn Lanka (Private) Limited
Copper Mines of Tasmania (Proprietary) Limited [d]
Desai Cement Company Private Limited
ESL Steel Limited
Ferro Alloys Corporation Limited
Fujairah Gold FZC
Meenakshi Energy Limited [f]
Monte Cello BV
Namzinc (Proprietary) Limited
Sesa Mining Corporation Limited [e]
Sesa Resources Limited
Sesa Iron and Steel Limited [g]
Skorpion Mining Company (Proprietary) Limited
Skorpion Zinc (Proprietary) Limited
Talwandi Sabo Power Limited
Thalanga Copper Mines (Proprietary) Limited
THL Zinc Holding BV
THL Zinc Limited
THL Zinc Namibia Holdings (Proprietary) Limited
THL Zinc Ventures Limited
Vedanta Aluminium Metal Limited [g]
Vedanta Base Metals Limited [g]
Vedanta Copper International VCI Limited [g]

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Hindmetal Exploration Services Private Limited [g]
Hindustan Zinc Alloys Private Limited
Hindustan Zinc Fertilisers Private Limited
Hindustan Zinc Limited
Killoran Lisheen Mining Limited
Lisheen Milling Limited
Lisheen Mine Partnership
Malco Energy Limited
Vedanta Displays Limited [f]
Vedanta Iron and Steel Limited [g]
Vedanta Semiconductors Private Limited [f]
Vedanta Lisheen Holdings Limited
Vedanta Lisheen Mining Limited
Vedanta Zinc Football & Sports Foundation
Vizag General Cargo Berth Private Limited
Western Cluster Limited

F) Post retirement benefit plans (with whom transaction have taken place)

Sesa Group Employees Provident Fund
Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund
Sesa Group Executives Superannuation Scheme Fund

G) Others (with whom transactions have taken place)

Enterprises over which key management personnel/ their relatives have control or significant influence.

Anil Agarwal Foundation
Cairn Foundation
Caitlyn India Private Limited
Grant Thornton Bharat LLP
Janhit Electoral Trust
Radha Madhav Investments Private Limited[h]
Runaya Refining LLP
Sesa Community Development Foundation
Vedanta Foundation
Vedanta Medical Research Foundation
Vedanta Limited ESOS Trust

(a) The name of ultimate holding company "Volcan Investments Limited" has been changed to "Vedanta Incorporated", effective 13 October 2023.
(b) These entities are subsidiary companies of VRL and VRL through its certain subsidiaries holds 56.38% in the Company.
(c) Merged with the Company during the previous year ended 31 March 2024.
(d) Disposed off during the previous year ended 31 March 2024.
(e) Refer Note 41(c).
(f) Acquired during the previous year ended 31 March 2024.
(g) Incorporated during the previous year ended 31 March 2024.
(h) Ceased to be a related party during the year ended 31 March 2025, upon completion of Ms. Padmini Sekhsaria's term as Independent Director of the Company w.e.f. 04 February 2025.
(i) In January 2025, the Board of Directors have approved purchase of entire shareholding of SISCOL for a sum of ₹ 1 Lakh. The necessary agreements for implementing the above are under process.

Ultimate Controlling party

Vedanta Limited is a majority-owned and controlled subsidiary of Vedanta Resources Limited ("VRL"). Vedanta Incorporated ("Vedanta Inc") and its wholly owned subsidiary together hold 100 % of the share capital and 100 % of the voting rights of VRL. Vedanta Inc is 100 % beneficially owned and controlled by the Anil Agarwal Discretionary Trust ("Trust"). Vedanta Inc, Volcan Investments Cyprus Limited and other intermediate holding companies except VRL do not produce Group financial statements.

H) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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forming part of the financial statements as at and for the year ended 31 March 2025

I) For the year ended 31 March 2025

(₹ in Crore)

	Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Income :						
(i)	Revenue from operations	2,277	-	3,116	7	5,400
(ii)	Other Income					
	a) Interest and guarantee commission	40	-	373	-	413
	b) Dividend income	-	-	9,944	-	9,944
	c) Brand License and Strategic Service Fees [M]	-	-	686	-	686
	d) Outsourcing service fees	6	-	-	-	6
	e) Miscellaneous income	-	-	1	1	2
Expenditure and other transactions :						
(i)	Purchase of goods/ services [O]	94	-	1,811	124	2,029
(ii)	Stock options expenses/ (recovery)	-	-	(30)	-	(30)
(iii)	Allocation of Corporate Expenses	-	-	58	-	58
(iv)	Management and Brand Fees [M]	2,698	-	-	-	2,698
(v)	Reimbursement for other expenses (net of recovery)	1	-	(60)	(4)	(63)
(vi)	Corporate Social Responsibility expenditure/ Donation	-	-	-	77	77
(vii)	Contribution to Post retirement employee benefit trust	-	-	-	10	10
(viii)	(Purchase)/ Sale of fixed assets	(0)	-	173	-	173
(ix)	Dividend paid					
	- To Holding companies	9,698	-	-	0	9,698
	- To key management personnel and their relatives	-	-	-	0	0
	- To Non executive directors and their relatives	-	-	-	1	1
(x)	Commission/ Sitting Fees					
	- To Non executive directors	-	-	-	6	6
(xi)	Interest and guarantee commission expense [P]	118	-	342	-	460
(xii)	Miscellaneous expenses	-	-	18	-	18
Transactions during the year :						
(i)	Financial guarantees given	-	-	8,854	-	8,854
(ii)	Financial guarantees relinquished	-	-	(11,925)	-	(11,925)
(iii)	Loans given during the year	-	-	2,422	43	2,465
(iv)	Loans repaid during the year [K]	-	-	(1,336)	(83)	(1,419)
(v)	Investments made during the year (refer note 38)	-	-	5,844	189	6,033
(vi)	Investments redeemed during the year (refer note 3d(ii))	-	-	(1,028)	-	(1,028)
(vii)	Long term borrowings taken during the year	-	-	2,500	-	2,500
(viii)	Short term borrowings repaid during the year	-	-	(1,600)	-	(1,600)
Balances as at year end :						
(i)	Trade Receivables	16	-	260	-	276
(ii)	Loans given [N]	-	-	2,671	114	2,785
(iii)	Long term borrowings	-	-	2,500	-	2,500
(iv)	Other receivables and advances (including brand fee prepaid) [M, P]	229	9	1,850	5	2,093
(v)	Trade Payables	-	-	208	17	225
(vi)	Other payables	45	-	55	35	135
(vii)	Financial guarantee given	-	-	14,875	-	14,875
(viii)	Banking Limits assigned/utilised to/for group companies [L]	115	-	25	-	140
(ix)	Sitting fee, commission and consultancy fees payable					
	-To Non executive directors	-	-	-	2	2

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Remuneration of key management personnel

(₹ in Crore)

Particulars	For the year ended 31 March 2025
Short-term employee benefits	29
Post employment benefits *	1
Share based payments	0
	30

* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/ given against these receivables/ payables.

J) For the year ended 31 March 2024

(₹ in Crore)

	Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Income :						
(i)	Revenue from operations	1,504	-	1,145	26	2,675
(ii)	Other Income					
	a) Interest and guarantee commission	27	-	186	-	213
	b) Dividend income	1	-	4,965	-	4,966
	c) Brand License and Strategic Service Fees [M]	-	-	561	-	561
	d) Outsourcing service fees	5	-	-	-	5
	e) Miscellaneous income	-	-	0	1	1
Expenditure and other transactions :						
(i)	Purchase of goods/ services [O]	75	-	1,674	80	1,829
(ii)	Stock options expenses/ (recovery)	-	-	(44)	-	(44)
(iii)	Allocation of Corporate Expenses	-	-	69	-	69
(iv)	Management and Brand Fees (net*) [M]	2,413	-	-	-	2,413
(v)	Reimbursement for other expenses (net of recovery)	1	-	(27)	(2)	(28)
(vi)	Corporate Social Responsibility expenditure/ Donation	-	-	-	97	97
(vii)	Contribution to Post retirement employee benefit trust	-	-	-	12	12
viii)	(Purchase)/ Sale of fixed assets	-	-	(6)	-	(6)
(ix)	Dividend paid					
	- To Holding companies	7,289	-	-	0	7,289
	- To key management personnel and their relatives	-	-	-	1	1
	- To Non executive directors and their relatives	-	-	-	0	0
(x)	Commission/ Sitting Fees					
	- To Non executive directors	-	-	-	6	6
	- To Other Key management personnel	-	-	-	0	0
(xi)	Interest and guarantee commission expense [P]	123	-	14	-	137
(xii)	Miscellaneous expenses	-	-	15	-	15

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(₹ in Crore)

	Particulars	Entities controlling the company/ Fellow Subsidiaries	Associates	Subsidiaries	Others	Total
Transactions during the year :						
(i)	Financial guarantees given	-	-	12,440	-	12,440
(ii)	Financial guarantees relinquished	-	-	(4,386)	-	(4,386)
(iii)	Loans given during the year	0	-	1,890	200	2,090
(iv)	Loans repaid during the year [K]	-	-	(778)	(99)	(877)
(v)	Investments made during the year (refer note 38)	-	-	76	101	177
(vi)	Investments redeemed during the year (refer note 34(d))	-	-	(7,334)	-	(7,334)
(vii)	Buy back made by subsidiary during the year (refer note 34(b))	-	-	(1,389)	-	(1,389)
(viii)	Short term borrowings taken during the year	-	-	1,600	-	1,600
(ix)	Long term borrowings repaid during the year	-	-	(1,114)	-	(1,114)
Balances as at year end :						
(i)	Trade Receivables	14	-	21	0	35
(ii)	Loans given [N]	-	-	1,742	154	1,896
(iii)	Short term borrowings	-	-	1,600	-	1,600
(iv)	Other receivables and advances (including brand fee prepaid#) [M, P]	190	9	1,652	3	1,854
(v)	Trade Payables	10	-	13	10	33
(vi)	Other payables	23	-	119	37	179
(vii)	Financial guarantee given	-	-	17,747	-	17,747
(viii)	Banking Limits assigned/utilised to/for group companies [L]	115	-	25	-	140
(ix)	Sitting fee, commission and consultancy fees payable					
	- To Non executive directors	-	-	-	0	0
	- To Other Key management personnel	-	-	-	0	0

Remuneration of key management personnel

(₹ in Crore)

Particulars	For the year ended 31 March 2024
Short-term employee benefits	32
Post employment benefits **	1
Share based payments	0
Total	**33**

All related party transactions executed by the Company are at arm's length and in ordinary course of business

* Net of discount earned on management and brand fees of ₹ 146 Crore during the previous year ended 31 March 2024.

Net of refund received of ₹ 1,030 Crore against prepaid brand fee during the previous year ended 31 March 2024.

** Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Sales made to/purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/ given against these receivables/ payables. All related party transactions executed by the Company are at arm's length and in ordinary course of business

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K) The Company reduced its loan receivable from Vedanta Limited ESOS Trust by repayment of ₹ 83 Crore (31 March 2024: ₹ 99 Crore) on exercise of stock options by employees. Further, the Company has given an additional loan of ₹ 43 Crore (31 March 2024: ₹ 200 Crore) to Vedanta Limited ESOS Trust for purchase of shares.

L) Bank guarantee given by the Company on behalf of Vedanta Inc (formerly known as Volcan Investments Limited) in favour of Income Tax department, India as collateral in respect of certain tax disputes of Vedanta Inc.

M) The Company has a Brand license and strategic service fee agreement ("the Agreement") with VRL for the use of brand 'Vedanta' and providing strategic services which envisaged payment to VRL at 3% of turnover of the Company. During the year ended 31 March 2024, VRL assigned the Agreement including sublicensing agreement to its wholly owned subsidiary, VRIL, whereby the Company will fulfil its obligations under the Agreement via VRIL with effect from 01 April 2024. The Company has recorded an expense of ₹ 2,056 Crore (31 March 2024: ₹ 1,879 Crore) for the year ended 31 March 2025. The Company generally pays such fee in the beginning of the year, based on its estimated annual turnover.

Furthermore, the Company had sublicensed the Agreement to its subsidiary, Hindustan Zinc Limited (HZL), at 2% of its turnover, at net sublicensing fee of 1.70% of HZL's annual consolidated turnover. The Company also executed a sublicensing agreement with Ferro Alloys Corporation Limited (FACOR) at 3% of its turnover, at net sublicensing fee of 2.50% of FACOR's annual consolidated turnover with effect from 01 April 2024. Consequently, for the year ended 31 March 2025, the Company has recorded income of ₹686 Crore (31 March 2024: ₹561 Crore) and an expense of ₹582 Crore (31 March 2024: ₹477 Crore).

N) During the year ended 31 March 2025, the Company has renewed loan provided to Sterlite Iron and Steel Company Limited for a further period of 12 months. The loan balance as at 31 March 2025 is ₹ 5 Crore (31 March 2024: ₹ 5 Crore). The loan is unsecured in nature and carries an interest rate of 12.90% per annum. The loan including accrued interest thereon have been fully provided for in the books of the Company.

O) During the year ended 31 March 2023, the Company executed an agency contract with VRL. Pursuant to which, the Company procured calcined alumina amounting to ₹ 2,069 Crore (31 March 2024: ₹1,054 Crore) on which an agency commission of ₹ 10 Crore (31 March 2024: ₹ 5 Crore) is paid to VRL.

P) VRL, as a parent company, has provided financial and performance guarantee to the Government of India for erstwhile Cairn India group's ("Cairn") obligations under the Production Sharing Contract ('PSC') provided for onshore block RJ-ON-90/1, for making available financial resources equivalent to Cairn's share for its obligations under the PSC, personnel and technical services in accordance with industry practices and any other resources in case Cairn is unable to fulfil its obligations under the PSC.

Similarly, VRL has also provided financial and performance guarantee to the Government of India for the Group's obligations under the Revenue Sharing Contract ('RSC') in respect of 51 Blocks awarded under the Open Acreage Licensing Policy ("OALP") by the Government of India.

During the year ended 31 March 2025, based on updated benchmarking analysis conducted by independent experts, the Group has executed revised agreement with VRL with effect from 01 April 2024. The Group will pay an annual guarantee fee of US$ 9 million (31 March 2024: US$ 10 million) for the OALP Blocks and fee of US$ 5 million (31 March 2024: US$ 5 million) for the RJ-ON-90/1 block, in ratio of participating interests held equally by the Company and its step-down subsidiary, Cairn Energy Hydrocarbons Ltd ("CEHL").

Accordingly, the Group has recorded a guarantee commission expense (excluding tax) of ₹ 118 Crore (US$ 14 million) (31 March 2024: ₹ 123 Crore (US$ 15 million)) for the year ended 31 March 2025 and ₹ 1 Crore (US$ 0 million) (31 March 2024: ₹ 58 Crore (US$ 7 million) is outstanding as a pre-payment as at 31 March 2025.

Q) During the year ended 31 March 2025, VRL through its wholly owned subsidiary VRHL, regained control of Konkola Copper Mines Plc ("KCM") w.e.f. 31 July 2024. The Company had an outstanding receivable of ₹ 212 Crore (predominantly regarding monies advanced against purchase of copper cathode/anode) from KCM, which were fully provided for in the books of accounts, in earlier years.

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forming part of the financial statements as at and for the year ended 31 March 2025

40 Subsequent events

There are no material adjusting or non-adjusting subsequent events, except as already disclosed.

41 (a) The Company has incurred gross amount of ₹ 262 Crore (31 March 2024: ₹ 246 Crore) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013:

(₹ in Crore)

Particulars		Year ended 31 March 2025		Year ended 31 March 2024	
		In- Cash	Yet to be Paid in Cash	In- Cash	Yet to be Paid in Cash
(a)	Gross amount required to be spend by the Company during the year	154		107	
(b)	Amount approved by the Board to be spent during the year	132		182	
(c)	Amount spent on: *				
	i) Construction/acquisition of assets	6	-	-	-
	ii) On purposes other than (i) above (for CSR projects)	103	20	101	30
	Total	**109**	**20**	**101**	**30**

* includes ₹ 77 Crore (31 March 2024: ₹ 97 Crore) paid to related party (Refer note 39)

Amount of expense excess spent

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	139	115
Amount spent during the year	123	131
Amount required to be spent during the year	(154)	(107)
Closing Balance*	**108**	**139**

* Excess spent at the end of the year is recognised as asset in the balance sheet which is proposed to be offset against future spend obligations

Balance of CSR provision/ CSR expenses not yet paid in cash

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	30	32
Provision made during the year	129	131
Payments made during the year	(139)	(133)
Closing Balance	**20**	**30**

Nature of CSR Expenses

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Health and sanitation	9	17
Infrastructure development	15	22
Education sports and culture	12	50
National Initiatives and others	87	42
Utilisation of opening excess spent	139	115
Total	**262**	**246**

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forming part of the financial statements as at and for the year ended 31 March 2025

(b) Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	154	130
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	34	22
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(c) Loans and Advance(s) in the nature of Loans (Regulations 34 (3) and 53 (f) read together with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 186(4) of the Companies Act, 2013):

(₹ in Crore)

Name of the Company	Relationship	Balance as at 31 March 2025	Maximum Amount Outstanding during the year	Balance as at 31 March 2024
ESL Steel Limited (Interest rate 8.75% - 8.90%; Tenure 12 - 120 months)	Subsidiary	575	575	387
Ferro Alloys Corporation Limited (Interest rate 9.35%; Tenure 36 months)	Subsidiary	300	300	125
MALCO Energy Limited ("MEL") (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	252	474	340
Meenakshi Energy Limited (Interest rate 10.70% - 10.75%; Tenure 36 - 48 months)	Wholly owned subsidiary	128	421	356
Sesa Iron and Steel Limited (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	0	0	-
Sesa Mining Corporation Limited ("SMCL") (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	45	92	87
Talwandi Sabo Power Limited (Interest rate 10.4%; Tenure 6 months)	Wholly owned subsidiary	200	200	-
THL Zinc Ventures Ltd ("THLZVL") (Interest rate 12%; Tenure 36 months)	Wholly owned subsidiary	1,103	1,103	292
Vedanta Aluminium Metal Limited (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	0	0	-
Vedanta Base Metals Limited (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	0	0	-
Vedanta Displays Limited (Interest rate 10.4% - 10.70%; Tenure 24 months)	Wholly owned subsidiary	6	6	-
Vedanta Iron and Steel Limited (Interest rate 10.40%; Tenure 12 months)	Wholly owned subsidiary	0	0	-
Vedanta Semiconductors Private Limited ("VSPL") (Interest rate 10.40% - 10.70%; Tenure 24 months)	Wholly owned subsidiary	30	31	-
Vizag General Cargo Berth Private Limited (Interest rate 7.68% - 8.29%; Tenure 12 - 96 months)	Wholly owned subsidiary	32	135	155

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forming part of the financial statements as at and for the year ended 31 March 2025

1 None of the loanee have made, per se, investment in the shares of the Company.

2 Investments (gross) made by the loanee in a subsidiary, in earlier years, are as follows:

- Investment made by SMCL in Desai Cement Company Private Limited - 18,52,646 equity shares of ₹ 10 each.
- Investment made by MEL in Fujairah Gold FZC - 33,590,300 equity shares of AED 100 each.
- Investments made by THLZVL in THL Zinc Ltd - 1,000 ordinary shares of $ 1 each, 90,000 ordinary shares of $ 100 each and 85,92,680 OCRPS of $ 100 each (including premium).

3 During the year ended 31 March 2025, the Company has created charge over the below assets in respect of borrowings availed by its wholly owned subsidiaries:

i) 100% equity shares of Bloom Fountain Limited ("BFL") and certain fixed assets of VEDL against the loan facility of ₹ 1,709 Crore (US$ 200 million) availed by BFL.

ii) 100% equity shares of VSPL, certain fixed assets of VEDL and certain shares of HZL against the loan facility of ₹ 2,500 Crore availed by VSPL.

iii) 100% equity shares of THLZVL and 1.28% equity shares of HZL against the loan facility of ₹ 2,991 Crore (US$ 350 million) availed by THLZVL.

4 Details of investments made and guarantees provided are given in Note 6 and Note 38B, respectively.

5 The underlying loans have been given for business purpose.

42 Financial ratios are as follows:

	Ratio	As at 31 March 2025	As at 31 March 2024	% Variance
1	Current Ratio (in times)	0.79	0.67	18%
2	Debt-Equity Ratio (in times)	0.57	0.64	-11%
3	Debt Service Coverage Ratio (in times)	1.40	1.29	9%
4	Return on Equity Ratio (%) [a]	22%	11%	100%
5	Inventory turnover Ratio (in times)	7.56	7.55	0%
6	Trade Receivables turnover Ratio (in times)	28.72	27.87	3%
7	Trade payables turnover Ratio (in times)	11.57	10.48	10%
8	Net capital turnover Ratio (in times)	**	**	**
9	Net profit Ratio (%) [b]	20%	11%	82%
10	Return on Capital employed (%)	11%	9%	22%
11	Return on investment (%) [c]	17.00%	1.27%	1239%

**Net working capital is negative

Formulae for computation of ratios is as follows:

	Ratio	Formula
1	Current Ratio (in times)	Current Assets/ Current Liabilities (excluding current maturities of long-term borrowing)
2	Debt-Equity Ratio (in times)	Gross Debt/ Total Equity
3	Debt Service Coverage Ratio (in times)	Income available for debt service/ (interest expense and principal payments of long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
4	Return on Equity Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Average Equity
5	Inventory turnover Ratio (in times)	Total revenue from operations less EBITDA/ Average Inventory
6	Trade Receivables turnover Ratio (in times)	Total revenue from operations/ Average Trade Receivables
7	Trade payables turnover Ratio (in times)	Total Purchases/ Average Trade Payables

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forming part of the financial statements as at and for the year ended 31 March 2025

	Ratio	Formula
8	Net capital turnover Ratio (in times)	Total revenue from operations/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)
9	Net profit Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Total revenue from operations
10	Return on Capital employed (in times)	Earnings before interest and tax/ Average Capital Employed, where capital employed = Net Debt + Total Equity
11	Return on investment (%)	Income from investments carried at FVTPL/ Average current investments

Notes:

(a) The Return on Equity Ratio has increased due to increase in net profits during the current year.

(b) The Net profit Ratio has increased due to increase in net profits during the current year.

(c) The Return on investment has increased due to Income from investments carried at FVTPL.

43 Oil & gas reserves and resources

The Company's gross reserve estimates are updated atleast annually based on the forecast of production profiles, determined on an asset-by-asset basis, using appropriate petroleum engineering techniques. The estimates of reserves and resources have been derived in accordance with the Society for Petroleum Engineers "Petroleum Resources Management System (2018)". The changes to the reserves are generally on account of future development projects, application of technologies such as enhanced oil recovery techniques and true up of the estimates. The management's internal estimates of hydrocarbon reserves and resources at the year end, are as follows:

Particulars	Country	Gross proved and probable hydrocarbons initially in place (mmboe)		Gross proved and probable reserves and resources (mmboe)		Net working interest proved and probable reserves and resources (mmboe)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Rajasthan Fields	India	5,281	5,210	1,140	1,107	399	388
Ravva Fields	India	728	704	13	14	3	3
KG-ONN fields	India	260	260	49	31	24	15
CBOS/2 Fields	India	298	298	31	31	12	12
Other fields	India	600	579	198	193	198	193
Total		**7,167**	**7,051**	**1,431**	**1,376**	**636**	**611**

The Company's net working interest proved and probable reserves is as follows:

Particulars	Proved and probable reserves		Proved and probable reserves (developed)	
	Oil (mmstb)	Gas (bscf)	Oil (mmstb)	Gas (bscf)
Reserves as of 31 March 2023*	**88**	**94**	**63**	**61**
(Revisions)/ additions during the year	(2)	(0)	4	22
Production during the year	(13)	(19)	(13)	(19)
Reserves as of 31 March 2024**	**73**	**75**	**54**	**64**
(Revisions)/ additions during the year	(6)	6	(2)	8
Production during the year	(11)	(22)	(11)	(22)
Reserves as of 31 March 2025***	**56**	**59**	**41**	**50**

* Includes probable oil reserves of 29.91 mmstb (of which 10.59 mmstb is developed) and probable gas reserves of 33.40 bscf (of which 11.01 bscf is developed)

** Includes probable oil reserves of 23.97 mmstb (of which 10.84 mmstb is developed) and probable gas reserves of 21.49 bscf (of which 20.10 bscf is developed)

*** Includes probable oil reserves of 13.16 mmstb (of which 9.13 mmstb is developed) and probable gas reserves of 14.69 bscf (of which 12.66 bscf is developed)

NOTES

forming part of the financial statements as at and for the year ended 31 March 2025

mmboe = million barrels of oil equivalent

mmstb = million stock tank barrels

bscf = billion standard cubic feet

1 million metric tonnes = 7.4 mmstb

1 standard cubic meter =35.315 standard cubic feet

44 Other matters

a) The Company purchases bauxite under long term linkage ("LTL") arrangement with Orissa Mining Corporation Ltd (hereafter referred as "OMC") at provisional price of ₹ 1,000/MT from October 2020 onwards based on interim order dated 08 October 2020 of the Hon'ble High Court of Odisha, which is subject to final outcome of the writ petition filed by the Company.

The last successful e- auction based price discovery was done by OMC in April 2019 at ₹ 673/MT and supplied bauxite at this rate from September 2019 to September 2020 against an undertaking furnished by the Company to compensate any differential price discovered through future successful national e-auctions. Though OMC conducted the next e-auction on 31 August 2020 with floor price of ₹ 1,707/MT determined on the basis of Rule 45 of Minerals Concession Rules, 2016 (hereafter referred as the 'Rules'), no bidder participated at that floor price and hence the auction was not successful. However, OMC raised demand of ₹ 281 Crore on the Company towards differential pricing and interest for bauxite supplied till September 2020 considering the auction base price of ₹ 1,707/MT.

The Company had then filed a writ petition before the Odisha HC, which issued an interim Order dated 08 October 2020 directing that the Company shall be permitted to lift the quantity of bauxite mutually agreed on payment of ₹ 1,000/MT after furnishing an undertaking for the differential amount, subject to final outcome of the writ petition.

OMC re-conducted e-auction on 09 March 2021 with floor price of ₹ 2,011/MT, which again was not successful.On 18 March 2021, the Cuttak HC issued an order that the current arrangement of bauxite price of ₹ 1,000/MT will continue for the FY 2021-22. Further, on 06 April 2022, the Hon'ble Cuttack HC directed that the current arrangement will continue for the FY 2022-23 also.

An interim application was filed on 11 May 2023 in Odisha High Court seeking directions for OMC to continue the supplies for FY 2023-24 and extend the LTL agreement. Honourable Odisha High Court vide order dated 15 May 2023, passed an order that unless the fresh agreement is not executed interim arrangement cannot be granted. Accordingly, as per the direction of honourable court, LTL was executed with OMC on 16 May 2023 for supply of 2.4 MT bauxite annually at a price of ₹ 1000/MT.

During September 2023 to March 2025, OMC has conducted 5 National E-auctions for sale of bauxite quantities ranging from 300KT to 600KT at floor prices ranging from ₹ 2,429/MT to ₹ 2,957/MT after considering the pricing of Rule 45 of the Rules. These auctions have largely been unsuccessful.

Supported by legal opinions, management believes that the provisions of Rule 45 of the Rules are not applicable to commercial sale of bauxite ore and hence, it is not probable that the Company will have any financial obligation towards the aforesaid commitments over and above the price of ₹ 673/MT discovered in the last successful e-auction. However, as an abundant precaution, the Company has recognised purchases of Bauxite from September 2019 onwards, at the aforesaid rate of ₹ 1,000/MT.

(b) The Ministry of Environment, Forest and Climate Change ("MOEF&CC") has revised emission norms for coal-based power plants in India. Accordingly, both captive and independent coal-based power plants in India are required to comply with these revised norms for reduction of sulphur oxide (SOx) emissions for which the current plant infrastructure is to be modified or new equipments have to be installed. The Company is required to comply with the norms by 31 December 2026 via MoEF&CC's notification dated 05 September 2022. As per the notification (Dated 30.12.24) by Ministry of Environment, extension has been granted for 3 years i.e. till 31 December 2029.

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45 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was enabled in the SAP application for direct changes to data in certain database tables for part of the year, i.e., from 03 March 2025. Further, no instance of audit trail feature being tampered was noted in respect of the software. Additionally, the Company preserved audit trail in full compliance with the requirements of section 128(5) of the Act to the extent it was enabled and recorded.

46 Other Statutory Information

a) The Company does not have any material transactions with companies struck off as per the Companies Act, 2013.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income- tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income- tax Act, 1961).

See accompanying notes to the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Vikas Pansari**
Partner
Membership No: 093649
Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors

Navin Agarwal
Executive Vice – Chairman and Whole-Time Director
DIN 00006303
Place: Mumbai

Arun Misra
Executive Director (Whole-Time Director)
DIN 01835605
Place: Mumbai

Ajay Goel
Chief Financial Officer
PAN AEAPG8383C
Place: Mumbai
Date: 30 April 2025

Prerna Halwasiya
Company Secretary and Compliance Officer
ICSI Membership No. A20856
Place: New Delhi

ABBREVIATIONS

2C	Total Contingent Resources (Best Estimated)
2P	Total of Proven And Probable Reserves
3C	Cultivate, Catalyze, and Cascade
3D	Three Dimensional
5G	5th Generation
ABH	Aishwariya Barmer Hill
ACC	Associated Cement Companies
ACT-UP	Accelerated Tracking and Upgradation Process
AGM	Annual General Meeting
AI	Artificial Intelligence
AIML	Artificial Intelligence and Machine Learning
AOTS	Association for Overseas Technical Cooperation and Sustainable Partnerships
APC	Advanced Process Control
ARMC	Audit & Risk Management Committee
ARMC	Audit & Risk Management Committee
ASI	AvanStrate Inc
ASP	Alkaline Surfactant Polymer
BALCO	Bharat Aluminium Company Limited
BCC&I	Bengal Chamber of Commerce and Industry
BFSI	Banking, Financial Services and Insurance
BIT	Bilateral Investment Treaty
BIT	Birsa Institute of Technology
BLS	Basic Life Support
BMM	Black Mountain Mine
BMPs	Biodiversity Management Plans
boe	Barrel of Oil Equivalent
BOF	Basic Oxygen Furnace
Boz	Billion Ounces
BP	Blood Pressure
BPCL	Bharat Petroleum Corporation Limited
BRSR	Business Responsibility and Sustainability Reporting
BSF	Border Security Force
BU	Business Unit
CA	Chartered Accountant
CA	Compensatory Afforestation
CAAQMS	Continuous Ambient Air Quality Monitoring Station
CAGR	Compound Annual Growth Rate
CAPA	Corrective and Preventive Actions
CAPEX	Capital Expenditure
CCP	Charge Chrome Plant
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CEDEP	Le Centre Européen d'Education Permanente
CEHL	Cairn Energy Hydrocarbons Limited
CEO	Chief Executive Officer
CFBC	Circulating Fluidised Bed Combustion
CFO	Chief Financial Officer
CGWA NOC	Central Ground Water Authority No Objection Certificate
CHRO	Chief Human Resource Officer
CII	Confederation of Indian Industry
CMD	Chairman & Managing Director
CME	Canadian Manufacturers and Exporters
CoPs	Communities of Practice
CPR	Cardiopulmonary Resuscitation
CRISIL	Credit Rating Information Services of India Limited
CSA	Corporate Sustainability Assessment
CSEM	Controlled Source Electro Magnetic
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
CTO	Consent to Operate
CXO	Chief Experience Officer
CY	Calendar Year
DAs	Development Areas
DE&I	Diversity, equity, and inclusion
DGH	Directorate General of Hydrocarbons
DGMS	Director General of Mines Safety
DIT	Department for International Trade
DJSI	Dow Jones Sustainability Indices
DMFT	District Mineral Foundations Trust
DMT	Dry Metric Tonne
DNA	Deoxyribonucleic Acid
DSF	Discovered Small Field
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ECB	External Commercial Borrowings
EHS	Environment Health & Safety
EIA	Energy Information Administration
ELTs	Executive Leadership Teams
EMDE	Emerging Market and Developing Economies
EMGS	Electromagnetic Geo-services
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ESL	Electrosteel Limited
ESP	Electrostatic Precipitator
ETP	Effluent Treatment Plant
EU	European Union
EUR	Estimated Ultimate Recovery
EVs	Electric Vehicles
ExCos	Executive Committees
EY	Ernst & Young EMEIA Limited
FACOR	Ferro Alloys Corporation Limited
FAME	Foundation for Accelerated Mass Empowerment
FATF	Financial Action Task Force
FCF	Free Cash Flow
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FGD	Fuel Gas Desulfurization