Vedanta Resources Reports Record $18.2 Billion Revenue, $5.5 Billion EBITDA in FY25

- *Reports highest-ever annual revenue of US$ 18.2 billion, up 6% YoY*
- *Maintains a strong liquidity position with cash and cash equivalents of US$ 2.6 billion*

London, June 23, 2025: Vedanta Resources Limited (VRL), world's leading transition metals, critical minerals, energy and technology company, delivered robust growth in revenue and EBITDA driven by favourable commodity prices, higher premiums, and operational efficiencies. The company reported its highest ever annual revenue of US$ 18.2 billion in the fiscal year 2025, up 6% on a YoY basis.

The company achieved its second highest consolidated EBITDA at US$ 5.5 billion, up 16% YoY. It also reported an industry leading EBITDA margin[1] of 36%, while cash and cash equivalents stood at US$ 2.6 billion. Free cash flow post-capex totaled US$ 1.0 billion, and return on capital employed remained at c.25 percent, reflecting disciplined and value-focused deployment across the portfolio.

Commenting on the robust performance, Anil Agarwal, Chairman, Vedanta Resources Limited said, *"The world around us is moving fast. There are big changes in geopolitics and geoeconomics. Some may view them as a challenge. We view them as opportunities."* Looking ahead, he added, *"For Vedanta, this is the right moment to transform itself into a natural resources, energy and technology company. Vedanta 2.0 will have a key role in each of the most crucial levers of the economy. We are also in the process of demerging our business verticals to create a pure play model, which is nimble and fine-tuned to even faster growth and unlocking of massive value."*

VRL deleveraged its balance sheet by $1.2 billion, bringing net debt down to US$ 11.1 billion, and improving the net debt/EBITDA ratio to 2.0x from 2.6x a year earlier. Reflecting VRL's strengthened financial position, S&P Global raised VRL's credit rating by three notches to 'B+' while Fitch Ratings and Moody's upgraded to B+ and B1 respectively.

Key operational highlights for the financial year:

- Zinc India recorded the highest-ever mined metal of 1,095 kt and refined metal of 1,052 kt.
- Aluminium delivered record metal production of 2,422 kt and alumina of 1,975 kt.
- The aluminium and zinc operations maintained industry-leading cost positions, ranking in the top quartile and decile, respectively, of the global cost curve.

Mr. Agarwal further highlighted Vedanta Resources' robust ESG credentials stating that the company's ESG goal is to achieve net-zero emissions by 2050. *"In pursuit of this, we have secured 1,906 MW of renewable energy. Hindustan Zinc and Vedanta Aluminium have already begun utilizing renewable energy, and we are committed to expanding this across all our businesses. We have also made significant progress on other sustainability goals, increasing water recycling to 35% and improving our water positivity ratio to 0.63x. Responsible business practices, transparency, and robust governance will always be fundamental to our ethos,"* he said.

Vedanta Resources is focusing on growing its operations organically by developing brownfield opportunities across its existing commodity portfolio. The company's Indian subsidiary – Vedanta Limited – is undergoing a demerger process. Once completed, it will result in five independent, sector-focused, and globally scaled entities. The demerger was approved by shareholders and creditors with over 99.5% voting in favour. Post-demerger, every shareholder of Vedanta Ltd. will receive one new share in each of the newly demerged companies, unlocking significant value and positioning each entity for long-term success.

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[1] Excluding custom smelting at Copper business

About Vedanta Resources
Vedanta Resources Limited ("Vedanta"), headquartered in London, U.K., is a former FTSE 100 company. A global leader in transition metals, critical minerals, energy and technology, Vedanta's operations span India, South Africa, Zambia, Namibia, Liberia, UAE, Saudi Arabia, South Korea, Taiwan and Japan. Its portfolio includes Zinc (the world's largest integrated producer), Silver (the 4th largest producer globally), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude oil), Copper, Iron Ore & Steel, Nickel (India's sole producer), Cobalt and Commercial Energy.

For more information on Vedanta Resources, please visit www.vedantaresources.com

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23rd June 2025

Vedanta Resources Limited
Results for the year ended 31 March 2025

Financial highlights

- Highest-ever revenue (before special items) for the year at US$ 18.2 billion (FY2023-24: US$ 17.1 billion), higher 6% YoY. This was primarily driven by favourable commodity prices, higher premiums and reconsolidation of Copper Zambia partially offset by one time cairn arbitration in FY2024.
- Second ever highest consolidated EBITDA at US$ 5.5 billion, 16% higher YoY (FY 2023-24: US$ 4.7 billion). This was mainly due to strengthening of commodity prices, cost savings and improved marketing partially offset by one time cairn arbitration gain in FY 2024 and Input commodity price inflation.
- Industry leading adjusted EBITDA margin[1] of 36% (FY 2023-24: 32%), up by 371 bps.
- Profit Attributable to equity holders (before special items) at US$ 156 million (FY 2023-24: US$ 31 million).
- Free cash flow (FCF) post-capex of US$ 1.0 billion (FY 2023-24: US$ 0.7 billion), primarily driven by strong cash flow from operations, working capital movement and expenditure on growth projects.
- Strong ROCE at c.25% in FY 2024-25 (FY 2023-24: 25%)
- Gross debt reduced to US$ 13.8 billion in FY 2024-25 (FY 2023-24: US$ 14.3 billion). This reduction of $0.6 billion was mainly due to deleveraging at VRL standalone and THLZV partly offset by increase in debt at HZL, ZI and BALCO.
- Net debt reduced to US$ 11.1 billion in FY 2024-25 (FY 2023-24: US$ 12.3 billion), primarily due to cash flow from operations, strategic action viz. QIP, HZL Offer for Sale and stake sale at VEDL. These are partially offset by capex outflow and return to shareholders.
- Strong liquidity position with cash and cash equivalents of US$ 2.6 billion (FY 2023-24: US$ 2.0 billion)
- Net Debt/EBITDA improved to 2.0x (FY 2023-24: 2.6x)
- Contribution to the exchequer of c. US$ 6.7 billion in FY2024-25, in line with FY2023-24 c. US$ 6.7 billion

Business highlights

Zinc India

- Historic high mined metal production of 1,095 kt, up 1% YoY
- Record refined metal production of 1,052 kt, up 2% YoY
- Lowest zinc cost of production since last 4 years at $1,052 per tonne, down 6% YoY

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[1] *Excluding custom smelting at Copper business*

Zinc International

- Highest annual total rock production for Gamsberg at 79 Mnt.
- Highest zinc recovery in a financial year at Gamsberg of 77.5%.

Oil and Gas

- Average gross operated production of 103 kboepd, down 19% y-o-y, owing to natural field decline. The natural decline has been partially offset by infill wells drilling campaigns, well intervention activities across assets and ramp up of volumes from Jaya discovery. We commenced injection of Alkaline Surfactant Polymer (ASP) in Mangala field to improve recovery.
- In OALP blocks, we have secured 7 blocks in OALP-IX round, focussing on West Coast of India.
- Key growth projects update:
  - Infill drilling carried out in Rajasthan block across Mangala, Aishwariya, Tight Oil (ABH) and Tight Gas (RDG) to sustain volumes. 28 wells drilled and 26 wells hooked up during FY2025 across all assets.
  - **Exploration** - Six wells drilled across regions in OALP blocks and Rajasthan during fiscal year 2025. We have successfully announced the first oil discovery from North-East region, Rudra-1 (~6 mmboe of Contingent Resources added). International Rig has been locked in for drilling exploration wells in Q2 FY'26. Controlled Source Electro Magnetic (CSEM) survey for Exploration campaign in KG Deepwater block is under progress. We intend to drill exploration wells to explore the prospects in the blocks for next fiscal year.

Aluminium

- Highest ever aluminium production at 2,422kt up 2% YoY. Continue to be the largest primary Aluminium producer in India.
- Highest ever Alumina production at 1,975 kt up 9% YoY.

Power

- Recorded lowest ever NSHR 2388 kCal/kWh and SOC, outperforming design parameters.
- Achieved 118% total ash utilization surpassing FY'24 performance.

Iron Ore

- VAB has secured EC for 1.2 MTPA pig iron production.
- VAB 1.2 MTPA Debottlenecking Project – The new high-capacity blower with a capacity of 120,000 Nm³/h was successfully commissioned.
- In Karnataka, Sesa Goa has won one more iron ore mine in auction. (official preferred bidder letter is awaited).
- Received Cudnem Mine EC of 0.5 MTPA.

Steel

- Annual Saleable production is 1,337kt in FY 2025.

- Debottlenecking of BOF convertors from 60 to 65 Ton

FACOR

- Highest ever Ferro Chrome Production of 83 kt, post-acquisition up by 4% YoY.
- New Briquetting plant installed with 20TPH capacity

Copper India

- Highest ever Cathode production at 149kt, 6% up YoY, since closure of Tuticorin operations

Nicomet

- Nickel business is the sole producer of Nickel from primary sources in India with the manufacturing facility located in South Goa.

Committed to ESG leadership in the natural resources sector

- Committed to being the lowest cost producer in a sustainable manner
- Committed to incorporating global best practices to transform communities, planets and workplace in alignment with our Group's objective of 'Zero Harm, Zero Waste and Zero Discharge'
- Implemented critical risk management across the business to improve workplace safety
- Committed to promoting diversity in all forms at workplace and building an inclusive work culture
- Committed to attaining Net Zero Carbon by 2050 and reducing absolute emissions by 25% by 2030, with 2021 as baseline. Operational efficiency, changing fuel mix, switching to renewables, exploring greener businesses opportunities and developing low carbon product portfolio are the levers that will be deployed to achieve this goal
- Water efficiency and achieving net water positivity by 2030
- Committed to keeping community welfare at the core of decision making by implementing global best practices and becoming a developer of choice
- Committed to positively impacting the lives of 100 million women and children through skilling and education, nutrition and healthcare initiatives
- Committed to transparency and completeness of disclosure in alignment with GRI, BRSR, TCFD, IFRS, TNFD and UNSDGs

Actions taken during FY 2025

- **ESG Leadership:** Vedanta Limited's subsidiary Hindustan Zinc secured the top position, while Vedanta Aluminium ranked 2nd among its global peers in the S&P Global Corporate Sustainability Assessment (CSA) 2024.
- **Renewable Energy (RE):** RE Power Delivery agreements (PDAs) of 1906 MW are in place. Overall, FY25 RE utilization at 2.61 bn units.
- **Gender Diversity:** Achieved our workplace gender diversity target for full-time employees 7 years in advance. Gender diversity for full-time employees stands at 22% (FY24: 20%)
- **Waste Utilization:** FY25 HVLT waste usage at 96%
- **Water recycling:** 35% in FY25

- **Tree Plantation:** 2.9 million trees planted as part of commitment to plant 7 million trees by 2030
- **Women & Child Welfare:** 8,045 Nand Ghars created for women and child welfare
- **CSR contribution:** Spent US $54 million in FY'25 on CSR initiatives for communities, positively touching ~6.8 million lives

Consolidated Group results

(US$ million, unless stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	% change
Revenue	18,220	17,128	6%
EBITDA	5,452	4,718	16%
EBITDA margin	30%	28%	-
Adjusted EBITDA margin[1]	36%	32%	-
Operating profit before special items[2]	3,928	3,347	17%
Profit/(loss) attributable to equity holders of the parent	1,617	(400)	-
Underlying attributable profit/(loss)	159	45	-
ROCE %	25%	25%	-

1. excludes custom smelting at Copper Business.

Message from the Chairman

Dear Stakeholders,

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

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

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

For Vedanta, this is the right moment to transform itself into a natural resources, energy and technology company. Vedanta 2.0 will have a key role in each of the most crucial levers of the economy. We are also in the process of demerging our business verticals to create a pure play model, which is nimble and fine-tuned to even faster growth and unlocking of massive value.

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

India's Economic Ascent and Vedanta's Strategic Positioning

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

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

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

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

Financial Prudence and Deleveraging

Leverage is necessary to grow but any financial strategy must be prudent. Over the past few years, we have demonstrated a strong commitment to financial discipline and capital management. In FY2024-25, we executed multiple strategic actions to strengthen our balance sheet and enhance shareholder value.

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

At Vedanta Resources Limited (VRL), we deleveraged our balance sheet by ~USD 0.7 billion this year at standalone level, bringing the total debt reduction to USD 4 billion over the last three years, surpassing our earlier stated targets. These actions have not gone unnoticed. ICRA and CRISIL upgraded our operating company, Vedanta Limited's long-term rating from 'AA-' to 'AA' with a watch with developing implications and

S&P Global raised VRL's rating by three notches to 'B+' with stable outlook, reflecting our strengthened financial position.

Growth ambition

In FY2024-25, we invested USD 1.5 billion in capex on projects. We have an additional USD 1.5–1.7 billion earmarked for FY2025-26. These investments are not just numbers on a balance sheet – they are the seeds of tomorrow's prosperity. We are advancing towards expanding our aluminium production to 3.1 MTPA and exploring the addition of 250 KTPA of zinc smelting capacity at Hindustan Zinc. Several landmark projects have been commissioned this year, and many more are nearing completion.

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

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

A Year of Unmatched Financial Performance

FY2024-25 stands out as a year of strong performance for Vedanta. We delivered our highest-ever revenue of $ 18.2 Bn, while our EBITDA jumped 16% to $ 5.5 Bn, delivering industry-leading margins of 36% — all achieved in a challenging environment.

Our aluminium and zinc operations maintained their industry-leading cost positions, ranking in the top quartile and decile, respectively, of the global cost curve. Zinc International, Iron Ore, and Steel businesses also delivered robust improvements, reinforcing Vedanta's leadership across multiple sectors.

Shaping a Greener Tomorrow

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

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

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

Unlocking Value Through Demerger

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

Our demerger proposal has received overwhelming support from both Shareholders and Creditors, with over 99.5% of both stakeholder groups voting in favour of the demerger. This is a remarkable endorsement of our decision. Post-demerger, every Vedanta shareholder will receive one new share in each of the newly demerged companies. We believe this will unlock significant value for our shareholders and position each entity for long-term success.

Our People: The Heart of Vedanta

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

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

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

The Road Ahead

Today, Vedanta stands at the threshold of unparalleled opportunities. India, already a leading consumer in the world, is going to become a strong manufacturing nation. It will require more and more minerals, metals and energy to support its continued rise. Vedanta's future is closely knitted with India's. As India's per capita income rises and gets close to the USD 5,000 mark, around 66% of the population which is just below the middle class will become middle class. Demand will grow exponentially. So far, we have only seen a small glimpse of our full potential.

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

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

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

Best regards,
Anil Agarwal

Summary of strategic priorities:

Operational *excellence and cost leadership:*

We strive for all-round operational excellence to achieve benchmark performance across our business, by debottlenecking our assets to enhance production, supported by improved digital and technology solutions. Our efforts are focused on enhancing profitability by optimising our cost and improving realisations through prudent marketing strategies.

Continued Focus on World Class ESG Performance:

We operate as a responsible business with a focus on Zero harm, Zero Discharge and Zero Waste. Our revised vision is “Transforming for Good” around three focus areas transforming communities, transforming the planet, and transforming the workplace. Through these focus areas, we work towards generating positive values for our important stakeholders and minimizing the impacts on the environment. We also promote social inclusion across our operations to promote inclusive growth.

Optimise capital allocation and maintain a strong balance sheet:

Our focus is on generating strong business cashflows and maintaining stringent capital discipline in investing in profitable high IRR projects. Our aim is to maintain a strong balance sheet through proactive liability management. We also review all investments (organic and acquisitions) based on our stringent capital allocation framework to maximise shareholder returns.

Deliver on growth opportunities:

We are focused on growing our operations organically by developing brownfield opportunities in our existing portfolio. Our large, well-diversified, low-cost and long-life asset portfolio offers us attractive expansion opportunities, which are evaluated based on our return criteria for long-term value creation for all stakeholders.

Augment our reserves & resources (R&R) base:

We look at ways to expand our R&R base through targeted and disciplined exploration programmes. Our exploration teams aim to discover mineral and oil deposits in a safe and responsible manner and replenish the resources that support our future growth ambitions.

FINANCE REVIEW

Executive summary:

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

In FY 2024-25, we recorded EBITDA of US$ 5.5 billion, 16% up YoY and robust adjusted EBITDA margin[1] of 36%. (FY 2023-24: US$ 4.7 billion, margin 32%).

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

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

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

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

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

Consolidated operating profit before special items

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

Consolidated operating profit summary before special items

(US$ million, unless stated)

Consolidated operating profit before special items	FY2025	FY2024	% change
Zinc	1,747	1,268	38%
-India	1,644	1,239	33%
-International	103	29	-
Oil & Gas	136	768	(82%)
Aluminium	1803	876	-
Power	19	52	(63%)
Iron Ore	76	161	(53%)
Steel	16	(22)	-
Copper	(228)	(35)	-

Copper India	(32)	(35)	-
Zambia	(196)	-	-
Others	359	278	29%
Total	3,928	3,347	17%

Consolidated operating profit bridge before special items:

(US$ million)

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

a) Prices, premium/discount

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

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

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

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

b) Direct raw material inflation

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

c) Foreign exchange movement

Key exchange rates against the US dollar:

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

d) Volumes

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

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

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

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

Partly offset by:

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

e) Cost savings & Marketing

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

f) Others

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

Income statement

(US$ million, unless stated)

Particulars	**FY 2025**	**FY 2024**	**% change**
Revenue	18,220	17,128	6%
EBITDA	5,452	4,718	16%
EBITDA margin (%)	30%	28%	-
EBITDA margin without custom smelting (%)	36%	32%	-
Special items	353	124	-
Exploration cost written off	(52)	(89)	42%
Depreciation and amortisation	(1,472)	(1,282)	(15%)
Operating profit	4,281	3,471	23%
Operating profit without special items	3,928	3,347	17%
Net interest expense	(1,760)	(1,680)	(5%)
Interest cost-related special items	1,272	-	-
Other gains /(losses)	(10)	(37)	73%
Profit before taxation	3,783	1,754	-
Profit before taxation without special items	2,158	1,630	32%
Income tax expense	(675)	(837)	19%
Income tax (expense)/credit (special items)	(97)	(818)	88%
Profit for the period /year	3,011	99	-
Profit for the period /year without special items	1,483	793	87%
Non-controlling interest	1,394	499	-
Non-controlling interest without special items	1,327	762	74%
Attributable profit	1,617	(400)	-
Attributable profit without special items	156	31	-
Underlying attributable profit	159	45	-

Consolidated Revenue

Revenue for the year was US$ 18,220 million, up 6% YoY. This was primarily driven by favourable commodity prices, higher premiums and reconsolidation of Copper Zambia partially offset by one time cairn arbitration in FY2024.

(US$ million, unless stated)

Consolidated revenue	FY 2025	FY 2024	% change
Zinc	4,355	3,803	15%
India	3,892	3,373	15%
International	463	430	8%
Oil & Gas	1,306	2,155	(39%)
Aluminium	6,921	5,843	18%
Power	733	743	(1%)
Iron Ore	720	1,095	(34%)
Steel	938	1,003	(6%)
Copper	3,116	2,383	31%
Copper India	2,726	2,383	14%
Zambia	390	-	-
Others[1]	131	103	28%
Total	**18,220**	**17,128**	**6%**

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

Consolidated EBITDA

The consolidated EBITDA by segment is set out below:

(US$ million, unless stated)

	FY 2025	FY 2024	% change	Key drivers	EBITDA margin % FY25	EBITDA margin % FY24
Zinc	2,210	1,722	28%		51%	45%
-India	2,054	1,638	25%	Higher LME partially offset by lower volume	53%	49%
-International	156	84	86%	Higher LME partially offset by lower volume	34%	20%
Oil & Gas	557	1,184	(53%)	One-time Cairn arbitration award in FY 2024 and lower volume	43%	55%
Aluminium	2,104	1,167	80%	Higher LME, better marketing partially offset by input inflation	30%	20%

Power	84	117	(28%)		11%	16%
Iron Ore	120	200	(40%)	Lower volume, cost and price realisation	17%	18%
Steel	62	27	-	Lower cost	7%	3%
Copper	(52)	(9)	-			
-Copper India	(14)	(9)	61%		-	-
-Zambia	(38)	-	-		-	-
Others[2]	367	310	19%		-	-
Total	**5,452**	**4,718**	**16%**	**EBITDA margin**	**30%**	**28%**
				Adjusted EBITDA margin[1]	**36%**	**32%**

1. Excludes customs smelting at Copper business.
2. Includes FACOR, ASI, Malco Energy Limited, port business, Vedanta Display, Vedanta Semiconductor, and eliminations of inter-segment sales.

EBITDA and EBITDA Margin

EBITDA for the year was US$ 5,452 million, 16% higher YoY. This was mainly due to strengthening of commodity prices, cost savings and improved marketing partially offset by one time cairn arbitration gain in FY 2024 and Input commodity price inflation.

We maintained a strong double digit adjusted EBITDA margin[1] of 36% for the year (FY 2023-24: 32%).

Special items

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

Net Interest

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

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

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

Other gains/(losses)

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

Taxation

The normalized ETR for FY 2025 is 32% compared to 44% in FY 2024 which is primarily on account of change in profit mix and reduction in tax rate of foreign subsidiary Indian PE.

Profit after tax (after special items)

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

Attributable profit after tax (before special items)

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

Fund flow post-capex

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

Fund flow movement in net debt

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

(US$ million, unless stated)

Particulars	FY 2024-25	FY 2023-24
Profit before taxation	**3,783**	**1,754**
Add: Depreciation and amortisation	1,472	1,282
Add: Finance costs	2,033	1,882
Less: Investment revenues	(1,545)	(202)
Add: Other (gains) and Losses	10	37
Add: Exploration cost written off	52	89
Less: Capital creditor written back	-	(96)
Less: Impairment reversal on assets	(379)	(28)
Add: Impact of state Levies	26	-
EBITDA	**5,452**	**4,718**
Add: Working capital changes	(575)	(246)
(Less)/ Add: Changes in non cash items	(30)	45
Less: Net interest	(1,730)	(1,688)
Less: Tax paid	(428)	(351)
Less: Dividend paid to equity shareholders	(15)	-
Add: Dividend received	4	5
Add: Depreciation allocated to joint ventures and other adjustments	5	1
Net cash inflow from operating activities	**2,683**	**2,484**
Less: Purchases of property, plant and equipment, intangibles, exploration and evaluation assets	(2,021)	(2,019)
Add: Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets	34	23
Add: Other adjustments	330	258
Free cash flow (FCF) post capex	**1,026**	**746**
Less: Depreciation allocated to joint ventures and other adjustments	(5)	(1)
Less: Dividend paid to non-controlling interests of subsidiaries	(1,364)	(967)

Add: Proceeds from sale of equity shares of subsidiaries without loss of control	848	904
Add: Issue of ordinary shares	1,005	-
Less: Other adjustments	(271)	(301)
Movement in net debt	**1,239**	**381**

Debt, maturity profile and refinancing

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

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

Our total gross debt of US$ 13.8 billion comprises:

US$ 13.2 billion as term debt (March 2024: US$ 13.8 billion);

US$ 0.5 billion of short-term borrowings (March 2024: US$ 0.2 billion); and

US$ 0.1 billion of working capital loans (March 2024: US$ 0.3 billion)

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

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

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

Going Concern

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

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

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

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

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

Accordingly, the Directors continue to adopt the going concern basis in preparing the Group's consolidated financial statements and Company's standalone financial statements.

Covenant Compliance

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

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

Credit rating

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

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

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

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

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

Balance Sheet

(US$ million, unless stated)

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

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

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

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

Project capex

(US$ million)

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

3 MTPA Magnetite iron ore concentrator plant at Liberia	280	0	0	280

1.Capex approved for Cairn represents Net capex, however Gross capex is US$ 1.5 bn
2.Based on exchange rate prevailing at time of approval.
3.Based on exchange rate prevailing at the time of incurrence.
4.Unspent capex represents the difference between total capex approved and cumulative spend as on March 31, 2025.

OPERATIONAL REVIEW

ZINC INDIA

The year in brief

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

ESG Update

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

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

Occupational Health and Safety

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

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

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

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

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

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

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

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

Environment

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

Hindustan Zinc has received validation on its near-term and net-zero targets by the Science Based Targets initiative (SBTi). Our targets include a commitment to reduce 50% of absolute scope 1 and 2 GHG emissions and further reduction of 25% of absolute scope 3 GHG emissions by FY2030 from the base year FY2020 and achieving net-zero emissions across the value chain by FY2050. These target ambitions have been approved by the SBTi in line with 1.5°C trajectory. We also became the only company in India to be shortlisted for setting Science Based Targets for Nature (SBTN) based on which we will set targets against freshwater and land.

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

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

Our Initiatives in reducing our Scope 3 emissions include deploying 3 Battery-Electric Vehicles (BEVs) in our underground operations at Sindesar Khurd Mine, 10 EV Trucks for interunit transport of goods, introduction of 3 EV Stations as well as deployment of 180 LNG powered trucks in partnership with Greenline, for upstream & downstream transportation, which has resulted in avoidance of 820.62 tCO2e in FY 2025.

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

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

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

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

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

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

Our sustainability related activities received several endorsements during the year:

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

Production performance

Production (kt)	FY2025	FY2024	% Change
Total mined metal	1,095	1,079	1%
Refinery metal production	1,052	1,033	2%
Refined zinc – integrated	827	817	1%
Refined lead – integrated[1]	225	216	4%

Production – silver (in tonnes)[2]	687	746	(8%)

1 Excluding captive consumption of 7,534 tonnes in FY 2025 vs. 7,622 tonnes in FY 2024.
2. Excluding captive consumption of 40.3 tonnes in FY 2025 vs. 39.0 tonnes in FY 2024.

Operations

FY 2025 recorded the best-ever mined metal production of 1,095 kt compared to 1,079 kt in the prior year driven by improved mined metal grades, mills recovery, and operational efficiencies. For the full year, ore production was 16.3 million tonnes, 1% down YoY, on account of lower ore production at Rajpura Dariba, Sindesar Khurd & Rampura Agucha mines.

Refined metal recorded the highest volume in FY25 in line with plant availability and management's operational & financial strategy at 1,052 kt, up 2% YoY. Refined zinc production was at 827 kt, up 1% YoY, while refined lead production was at 225 kt, up 4% YoY.

Prices

Particulars	FY2025	FY2024	% Change
Average zinc LME cash settlement prices US$ per tonne	2,875	2,475	16%
Average lead LME cash settlement prices US$ per tonne	2,046	2,122	(4%)
Average silver prices US$/ounce	30.39	23.55	29%

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

Further, with expectations of interest rate cuts by the US Fed and geopolitical tensions in the Middle East, silver prices went on a rally starting April'24, while touching the decade's highest price of 34.51 $/ounce during the year. The silver prices averaged at 30.39 $/ounce during FY 2024-25, up 29% from last year. With no major upcoming mines and increasing industrial consumption of silver, the sentiments on the silver prices are highly bullish.

Zinc Demand – Supply

Zinc Global Balance in kt	CY2023	CY2024	CY2025E
Mine Production	12,338	12,104	12,584
Smelter Production	13,712	13,167	13,637
Consumption	13,369	13,602	13,892

Source: Wood Mackenzie

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

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

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

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

Unit costs

Particulars	FY 2025	FY2024	% Change
Unit costs (US$ per tonne)			
Zinc (including royalty)	1,440	1,450	(1%)
Zinc (excluding royalty)	1,052	1,117	(6%)

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

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% change
Revenue	3,892	3,373	15%
EBITDA	2,054	1,638	25%
EBITDA margin (%)	53%	49%	-
Depreciation and amortisation	410	399	3%

Operating Profit before special items	1,644	1,239	33%
Share in Group EBITDA (%)	38%	35%	-
Capital Expenditure	504	472	7%
Sustaining	335	355	(6%)
Growth	169	117	45%

Revenue from operations for the year was US$ 3,892 million, up 15% YoY, primarily on account of higher zinc and silver LME prices, increase in net effective premium and strategic hedging. EBITDA for FY2025 was at US$ 2,054 million, up 25% YoY in line with the higher revenue.

Awards & Accolades:

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

Projects

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

- To further enhance metal volume, we have commissioned a 160 ktpa roaster project at Debari in May 2025.
- Cellhouse debottlenecking project to enhance the metal capacity by 21 ktpa is in progress with completion targeted by Q2 FY 2025-26 for Dariba Smelting Complex and Q3 FY 2025-26 for Chanderiya Lead-Zinc Smelter.
- The Company has placed an order for a lead-silver recovery plant based on weak acid leaching technology in Dariba, which enables recovery of 27 MTPA additional silver with the commissioning expected in Q4 FY26.
- Work on 510 ktpa Fertiliser plant in Chanderiya is under progress and the project is targeted to be completed by Q4 FY 2025-26.
- The company has also received requisite regulatory approvals for Bamnia Kalan Mines in the previous year. It has placed order for infrastructure development at the mine and excavation work for portal construction is in progress.
- For the next phase of expansion of mines and smelters to 2 mtpa, preliminary studies are under progress.

Exploration

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

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

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

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

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

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

Strategic Priorities and Outlook

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

Our key strategic priorities include:

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

ZINC INTERNATIONAL

The year in brief

During FY2025, Zinc International recorded annual production of 178kt. The decline in production compared to FY2024 was mainly due to equipment and ore availability challenges, lower throughput, and lower zinc & lead grades at BMM.

Black Mountain production declined by 28% to 44kt in FY2025 due to temporary suspension in Q1FY2025 after fatal accident, shaft breakdown and plant stoppages which resulted in lower tonnes hoisted and treated. Declining zinc and lead head grades also contributed to underperformance.

Gamsberg production for FY2025 is 9% lower year on year at 133kt due to geotechnical issues, mining fleet breakdowns and equipment availability, causing ore shortages.

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

ESG Update

Occupational health and safety

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

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

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

Environment

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

In terms of Biodiversity, the target has been reached of 3000 trees bought towards greening of urban spaces and neighbouring communities. Purchase order raised for Green Zinc Mark Certification Project to RCS Global. Contract of Green Zinc Mark Institute in process of being approved prior to site audit.

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

ESG

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

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

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

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

The Oncology Clinic in Springbok was awarded to a local company and construction will begin as soon as all the planning has been finalised. This facility will lead to an improvement in the treatment of cancer patients as well as the survival rate of patients. The contract was signed, and the actual construction works to commence in the Q1 FY26.

Production performance

Particulars	FY2025	FY2024	% Change
Total production (kt)	178	208	(15%)
Production – mined metal (kt)			
BMM	44	61	(28%)
Gamsberg	133	147	(9%)

Operations

During FY2025, total production stood at 178kt, 15% down YoY. This was primarily due lower throughput and lower lead grades and recoveries, partly offset by higher zinc grades and recoveries.

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

Production for Gamsberg was at 133kt, 9% down YoY. This is mainly attributable to lower tonnes treated partly offset by higher zinc grades and recoveries, supported by ramp up in mining with 31% increase in waste mined to 77MT in Year FY25.

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

Unit costs

Particulars	FY2025	FY2024	% Change
Overall Zinc COP including TcRc (US$/t)	1,299	1,488	(13%)
Gamsberg Zinc COP excluding TcRc (US$/t)	1,135	1,181	(4%)

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

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

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% change
Revenue	463	430	8%
EBITDA	156	84	86%
EBITDA margin (%)	34%	20%	-
Depreciation and amortisation	53	55	(4%)
Operating Profit before special items	103	29	-
Share in Group EBITDA (%)	3%	2%	-
Capital Expenditure	239	256	(7%)
Sustaining	138	58	-
Growth	101	198	(49%)

Revenue for the year was US$ 463 million, 8% up YoY, primarily due to improved LME prices partially offset by lower volume. EBITDA for the year was US$ 156 million, 86% up YoY, primarily due to improved LME prices, lower TcRc partially offset by lower volume.

Projects

Gamsberg Phase 2 – Gamsberg Phase 2 project includes the mining expansion from 4 MTPA to 8 MTPA and Construction of New Concentrator plant of 4 MTPA, taking the total capacity to 8 MTPA and has been approved by the Vedanta Board in Q4 of FY22.

Major equipment’s have been delivered at site and the project is in the advanced stage of SMPP installation. Electrical cabling & piping works have commenced at site in the month of Mar-25.

The status of the project is as follows:

Overall Progress 68.5%

Target completion by H2 FY26 (Mechanical Completion and Full Ramp up).

Engineering and Procurement are 99.6% and 97% completed respectively.

Black Mountain Iron Ore project – This is a project to recover iron ore (magnetite) from the BMM fresh tailings. With internal governance and environmental approvals in place, the project was restarted on Q4FY24, and has reached 86.0% overall progress, with 83.7% of construction complete.

Due to financial difficulties, the EPC contractor halted work, leading to the termination of their contract. The process to find a new partner is underway and bid submissions are in progress, with the aim to secure and mobilize them in the first half of FY25 and complete the project in the second half of FY26.

Exploration

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

Strategic Priorities and Outlook

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

Core Growth strategic priorities include the following:

- Completion of construction activities of Gamsberg Phase 2 project in H2 FY2026.
- Continue to improvise Business case of Gamsberg Smelter Project through Government support, Capex and Opex reduction.

OIL & GAS

The year in summary:

During FY2025, Oil & Gas business delivered gross operated production of 103 kboepd, down by 19% y-o-y, primarily driven by natural reservoir decline at the MBA fields. The decline was partially offset by addition of volumes through new infill wells brought online and well intervention activities in Mangala, Aishwariya, Tight Oil (ABH) and Raageshwari Deep Gas fields. OALP assets were supported by ramp up of volumes from Jaya discovery.

Occupational Health & Safety

There was one fatality and one lost time injury (LTI) in FY2025. Loss time injury frequency rate stood at 0.03 per million-man hours (FY2024: 0.1 per million-man hours).

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

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

Cairn Oil & Gas has taken various initiatives:

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

Environment

Our Oil & Gas business is committed to protect the environment, minimize resource consumption and drive towards our goal of ‘zero harm, zero waste, zero discharge’. Highlights for FY2025 are as:

- Cairn NET Water Positive Impact (NPWI) index at 1.15.
- Produced water re-injection at Raag Oil resulting in saving of 115,500 kl of ground water.
- Sewage Treatment Plant (STP) commissioned at RDG resulting in savings of 3,600 kl water by utilizing treated water for greenbelt development.
- Biodiversity/wildlife conservation initiatives
  a. Revival of Khejri in Thar ecosystem by distribution & plantation of 5,000 saplings in Govt schools of Barmer.
  b. Cairn has launched Mission Vanraksha in Assam, with Kaziranga National Park & Tiger Reserve, Assam to conserve endangered species (One-Horned Rhinoceros and Bengal Tigers).
  c. Released Coffee Table Book- 'Nesting Dunes - Wings of the Thar', to cherish the captivating Avifaunal biodiversity of Thar Desert on World Environment Day 2024.
  d. TACO has partnered with Jambeshwar Environment and Wildlife Society to conserve wildlife in Sanchore district, Barmer by providing drinking water facilities and medical care.
- Reduction in GHG emission:
  a. Conversion of steam driven power fluid pump to electric motor at Mangala Processing Terminal (MPT); avoidance of GHG emission 82,550 tCO2e/annum.
  b. Installation of 500 KVA Gas Engine Generator at Tukaram to meet the power requirement and reducing gas flaring. Annual GHG reduction potential of 1,100 tCO2e.
  c. Completed plantation of approx. 0.76 million trees or mangroves in Rajasthan, Surat and Ravva.
  d. Fugitive Emission monitoring studies conducted across assets to identify and quantify and thereby reduce emissions.
  e. Completed an engineering study to utilize CO2-rich gas for power generation and enhanced oil recovery.
- Hydrocarbon recovery by processing of skimmed oil: ~45,000 bbls.

Production performance

	Unit	FY2025	FY2024	% change
Gross operated production	Boepd	103,237	127,549	(19%)
Rajasthan	Boepd	84,276	106,469	(21%)
Ravva	Boepd	10,104	10,807	(7%)
Cambay	Boepd	5,052	8,899	(43%)
OALP	Boepd	3,805	1,374	-
Oil	Bopd	81,757	104,046	(21%)
Gas	Mmscfd	129	141	(9%)
Net production – working interest*	Boepd	67,781	82,450	(18%)
Oil	Bopd	52,461	66,772	(21%)
Gas	Mmscfd	92	94	(2%)
Gross operated production	Mmboe	37.7	46.7	(19%)
Net production – working interest	Mmboe	24.7	30.2	(18%)

* *Includes net production of 688 boepd in FY2025 and 556 boepd in FY2024 from KG-ONN block, which is operated by ONGC. Cairn holds a 49% stake.*

Operations

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

Production details by block are summarized below.

Rajasthan block

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

Gas production from Raageshwari Deep Gas (RDG) averaged 114 million standard cubic feet per day (mmscfd) in FY2025, with gas sales, post captive consumption, at 100 mmscfd.

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

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

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

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

GoI had filed interim relief application on 03rd February 2024 stating that the Group has unilaterally enforced the award although the quantification of the same is pending. The matter was heard on 26th March 2024 and the Tribunal vide its order dated 29th April 2024 has denied GoI's interim relief application in favour of the Group. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). Hearing has been concluded in the matter and parties have filed written submission on 16th April 2025. Judgement on the matter is reserved. In the interim, vide letter dated 06th May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of $224m from the Group. The Group is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery, but this was not considered by GoI in their calculation of the quantum. The Group has responded to the GoI with its detailed analysis and is awaiting a response.

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

Ravva block

The Ravva block produced at an average rate of 10,104 boepd, lower by 7% y-o-y, owing to natural field decline.

Cambay block

The Cambay block produced at an average rate of 5,052 boepd, lower by 43% y-o-y, owing to natural field decline.

Prices

Particulars	FY2025	FY2024	% change
Average Brent prices –US$/barrel	78.9	83.1	(5%)

Crude oil prices averaged US$78.9 per barrel in FY2025 representing a decrease from US$83.1 per barrel in FY2024. The downward movement is mostly driven by geopolitical risks, declining economic growth in developed economies, potential tariffs by United States and rising inventories stock.

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

Later in the year, prices briefly spiked due to escalating tensions between Israel and Iran, raising fears of disruptions to Iranian oil exports. However, weaker demand, particularly from China, a build-up in U.S. petroleum product inventories, strengthening U.S. dollar and potential tariffs imposition by United States on imports from Canada, Mexico, and China, added downward pressure on prices.

The crude price influenced by ongoing geopolitical tensions, economic uncertainties, and potential U.S. sanctions while supply-side risks and seasonal factors could led to occasional price fluctuations. In the first week of April, Crude oil prices dropped following the announcements of new US tariffs and retaliatory measures from major economies, which triggered heavy selling in oil futures and broader financial markets.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% change
Revenue	1,306	2,155	(39%)
EBITDA	557	1184	(53%)
EBITDA margin (%)	43%	55%	-
Depreciation and amortisation	369	327	13%
Operating Profit before special items	136	768	(82%)
Share in Group EBITDA (%)	10%	25%	-
Capital Expenditure	328	337	(3%)
Sustaining	31	22	36%
Growth	297	315	(6%)

Revenue for the year was US$ 1,306 million (after profit petroleum and royalty sharing with the Government of India), 39% down YoY, primarily due to lower volume and price. Previous year include impact of favourable order received in GoI Arbitration. EBITDA for FY2025 was at $557 million, 53% down YoY in line with the lower revenue.

The Rajasthan operating cost was US$16.6 per barrel in FY2025 compared to US$14.5 per barrel in the FY2024, primarily driven by lower production.

A. Growth Projects Development

The Oil & Gas business has a robust portfolio of infill development & enhanced oil recovery projects to add volumes in the near term and manage natural field decline. Some of key projects are:

Infill Projects

Mangala

Mangala Infills (18 wells)

Based on the success of the infill drilling campaigns in Mangala field, opportunities to further accelerate production by drilling and hook up of 18 wells (15 producers and 3 injectors) in FM1 sands were identified. The project also entails conversion of 6 wells. As of 31st March 2025, 17 wells have been drilled and are online.

Mangala ASP (Cluster C)

Alkaline Surfactant Polymer (ASP) project at Mangala shall enable incremental recovery from the prolific Mangala field. The project entails drilling of wells and developing infrastructure facilities at Mangala Cluster C (consisting of four well pads).

The contract for surface facilities has been awarded construction work is ongoing. ASP injection is being targeted in FM1 & FM3 layers by 1H of fiscal year 2026.

Aishwarya

Aishwarya Upper Fatehgarh (25 wells)

Based on the success of the polymer injection in Lower Fatehgarh (LF) sands of Aishwariya field, additional production opportunities were identified in Upper Fatehgarh (UF) sands. The project entails drilling of 25 infill wells in Upper Fatehgarh (UF) sands and conversion of 7 existing wells to UF polymer injectors. As of 31st March 2025, drilling is completed, and 24 wells are online.

Aishwarya Lower Fatehgarh (17 wells)

To further improve recovery from Lower Fatehgarh sands of Aishwariya field, additional infill wells were identified in Lower Fatehgarh sands. The project entails drilling of 17 wells (9 producers and 8 injectors) and 5 conversions. As of 31st Mar 2025, 9 wells have been drilled of which 3 wells are online.

Tight Oil (ABH)

Aishwariya Barmer hill infill drilling program established confidence in reservoir understanding of ABH. Based on its success, drilling of 14 additional wells were conceptualized. As of 31st March 2025, 12 wells have been drilled of which wells 9 are online.

Tight Gas (RDG)

To augment reserves and manage natural decline, we commenced additional 8 infill wells drilling campaign during fiscal year 2024. Project is completed and all wells are online.

Satellite Fields (Saraswati)

In order to monetise the satellite fields and increase recovery from Saraswati field, drilling campaign of 5 infill wells has been conceptualised. Drilling is in progress and as of 31st March 2025, 2 well have been drilled, of which 1 well is online.

B. Exploration and Appraisal

Under the Open Acreage Licensing Policy (OALP), revenue-sharing contracts have been signed for 58 blocks located primarily in established basins, including some optimally close to existing infrastructure, of which 5 onshore blocks in the KG region have been relinquished.

During fiscal year 2025, we drilled six exploration wells [4 wells in North-East and 2 wells in Rajasthan]. We have successfully announced first oil discovery from North-East region, Rudra-1 (~6 mmboe of Contingent Resources added) and monetisation is under planning.

We intend to drill 6-8 exploration prospects during fiscal year 2026. International Rig has been locked in for drilling onshore exploration wells in 2QFY26. Controlled Source Electro Magnetic (CSEM) survey for Exploration campaign in KG Deepwater block is under progress and we intend to drill exploration wells to explore the prospects in the blocks for next fiscal year.

Strategic Priorities & Outlook

Vedanta's Oil & Gas business has a robust portfolio mix comprising of exploration prospects spread across basins in India, development projects in the prolific producing blocks and stable operations which generate robust cash flows.

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

- Infill projects across producing fields to add volume in near term.
- Define new development projects to bring these Resources into production.
- Unlock the potential of the exploration portfolio comprising of OALP and PSC blocks.
- Continue to operate at a low cost-base and generate free cash flow post-capex.

ALUMINIUM

The year in brief:

With our continued focus on operational excellence, improving asset reliability across units and efficiency in procurement we have achieved highest ever annual cast metal production of 2.42 million tonnes in FY25, up 2% YoY and 1.98 MT of calcined alumina, up 9% YoY.

ESG Update

Occupational health and safety

We report that There is no fatality case in Aluminium sector. We have a total of 29 LTIs leading LTIFR to 0.27 & TRIFR of 0.70.

To advance the goal of Zero Harm in Safety, all our units undertook a comprehensive program of safety measures to improve workplace conditions in terms of site infrastructure, safety systems and safety culture.

Noteworthy infrastructural improvements in vehicle safety include safer access pedestrian pathways, Driver Management Centre, speed detectors, Vehicle simulators, Rest rooms with all facilities for drivers. To enhance Vehicle and driving safety, Integrated Traffic Management System has been onboarded at critical site like VLJ.

Digitalization projects like electrical panel back door interlocking, interlock guarding in conveyors, AI based cameras at critical and remote areas with analytical dashboards, smart cameras in vehicles for fatigue monitoring and to avoid collision, GPS tracking of vehicles, remote switching, rake-in/out of electrical panels are introduced. Enablon software is adopted for tracking of different safety parameters online.

Further, our units celebrate Sankalp Day every month with different themes. Lots of standdown meeting are carried out regularly by the senior leaders to sensitize safety at shop floor. To verify the critical controls, Critical Risk Management is going systematically. Visible felt leadership is a key agenda in the safety system to demonstrate safety from front. Numerous internal training programs from third party has been conducted across the sector.

Balco has achieved Four-star rating in the British Safety Council. Vedanta Aluminium has secured second position among the global leaders in Sustainability for the Aluminium industry reaffirming our position for the fourth consecutive year with an exceptional score of 77 in the S&P global Corporate Sustainability Assessment for FY 24.

For Occupational Health, Various health awareness campaigns have also been conducted, such as the "Beat the Heat" campaign during summers, Vector Borne Diseases(Malaria & Dengue) awareness during monsoon,Blood Pressure screening camps, Hepatitis(B&C) Screening Camp, Mass diabetic screening camps, On spot JOGGING, SQUAT & VRIKSHASANA challenges, Voluntary Blood Donation Camps, Comprehensive Yoga program & daily Yoga sessions, Regular Onsite Dietician cum Nutritionist visits, Mission SLIM possible(3 months weight reduction) challenge, Walk-a-thon, NUKKAD NATAK for HIV & AIDS awareness, Thyroid Screening camp, Monthly Cardiac Screening(2D-ECHO) camp. Additionally, three mandatory trainings (Occupational Health and Industrial Hygiene, Ergonomics, and CPR) are provided each month. Certificate First Aid trainings by NSC. Further, our units Launches "Mo Sarathi" - A Comprehensive Mental & Emotional Wellbeing Program in Collaboration with YourDost.

Environment

During the year, Jharsuguda recycled 12.17% of their water used, while BALCO and Lanjigarh recycled 12.48% and 52.52% respectively. Our fresh Water Consumption at Jharsuguda and BALCO are 57.41 Mn m3 and 30.96 Mn m3 respectively, and Lanjigarh fresh Water Consumption is 3.70 Mn m3.

In line with Vedanta's de-carbonization plan, at BALCO we have taken initiatives to co-fire biomass in the boiler, with all defined safety measures, to reduce GHG emissions of the power plant. Furthermore, Jharsuguda has deployed 59 Electric forklifts while BALCO deployed 6 forklifts, we have planned to shift to 75 % EV light motor vehicles by FY 30.

Under our Green product initiative, this year we generated a revenue of approx. 190Mn$ from sale of low carbon Aluminium under the Restora brand name. Further, our Restora Ultra brand, produced from Aluminium dross generated from the operations, has one of the lowest carbon footprints available on the market today.

In the current fiscal year, Jharsuguda reduced GHG emission intensity by 13.26% compared to the FY 21 baseline and had purchased 152 MW of Green Power. Also, Jharsuguda operations have utilized 109% of Ash. Our GHG emission intensity at BALCO is 15.93 TCO2/T compared to 16.43 TCO2/T of FY 21 baseline. We have purchased 25 MW of Green Power and co-fired 2365 tonnes of Biomass at BALCO. GHG emission intensity at Lanjigarh is 1.12 TCO2/T of alumina compared to 1.09 TCO2/T of alumina of FY 21 baseline.

Key Highlights:

Vedanta Jharsuguda strengthens Biodiversity and Carbon Reduction Efforts through PwC partnership

Vedanta Aluminium, Jharsuguda has reinforced its role as a leader in environment initiatives through its new partnership with PwC aimed at strengthening Biodiversity and introduce Carbon Reduction Efforts at the plant. Three projects will be taken up by PwC in Achieving No Net Loss, Community based Carbon Reduction Project and Invasive Species Management.

VLJ partners with GAIL Gas Limited to enhance clean energy transition: A new 430 KTPA Cast house to operate on natural gas by the end of 2025

The partnership will ensure supply of natural gas to fuel operations of its upcoming 430 KTPA Cast house which is designed to produce 250 KTPA of billets and 180 KTPA of value-added products. The natural gas-powered transition aims to be operational by the end of 2025, where GAIL will set up a 7.5km pipeline to directly supply gas to the new facility. The new cast house will draw around 32,000 SCM/Day of natural gas, which will drive a significant 62% emission reduction for Cast House 4.

A Milestone in Sustainability |500th Fly Ash Rake Dispatched | VLJ

It's a momentous milestone in our unwavering journey towards sustainability and operational excellence. On, December 14, 2024, we dispatched our 500th fly ash rake, an achievement that marks a defining moment in our commitment to sustainable ash utilization environmental stewardship.

Multieffect Evaporator at VLJ

The Effluent Treatment Plant (ETP) at Smelter with a 400 m³/hr capacity, treats wastewater through Reverse Osmosis (RO) for recycling back into the process. The Multieffect Evaporator (MEE) handles residuals by evaporating them to produce salts. This system reflects a strong commitment to sustainability and water conservation.

BALCO unveils Ash Control Tower (ACT)

This innovative solution transforms ash disposal management at BALCO, offering real time monitoring, compliance management and advanced safety features. ACT guarantees operational efficiency and upholds environmental responsibility. It will monitor and ensure strict adherence to ash disposal guidelines and regulations. It provides visual insights into compliance metrics, ensuring sustainable operations.

Production performance

Particulars	FY2025	FY2024	% Change
Calcined Alumina Production (kt)			
Alumina – Lanjigarh	1,975	1,813	9%
Cast Aluminium Production (kt)	**2,422**	**2,370**	**2%**
Jharsuguda	1,830	1,784	3%
BALCO	592	586	1%

Alumina refinery: Lanjigarh

At Lanjigarh, calcined alumina production for the year was 1.98 million tonnes, up 9% YoY.

Aluminium smelters

Our Aluminium Smelter at Jharsuguda achieved its highest ever cast metal production of 1.83 million tonnes, which is 105% of the smelter design capacity, marking a 3% YoY growth. This milestone reflects our continued focus on operational excellence, efficiency enhancements and sustainable growth in Aluminium production. BALCO also achieved the highest ever cast metal production of 592 million tonnes in FY2025, up 1% YoY, primarily due to improved operational efficiency.

Coal Security

We continue to focus on the long-term security of coal supply to our thermal power plants at competitive prices. We have plans in place to operationalise our captive coal blocks of Radhikapur (West) (6 MTPA) and Kuraloi (A) North (8 MTPA) in FY 26 and and Ghogharpalli (20 MT) at end of FY26/early FY 27. The Barra coal block is currently under exploration. These captive mines along with 16.7 million tons of long-term linkage will ensure 100% coal security for our Aluminium business. We also intend to continue our participation in linkage coal auctions to secure additional coal at competitive rates.

Prices

Particulars	FY2025	FY2024	% Change
Average LME cash settlement prices (US$ per tonne)	2,525	2,200	15%

The aluminium market on the LME witnessed considerable price fluctuations in FY25. In March 2024, aluminium prices were approximately $2,250 per tonne, rising to $2,700/t in May as a result of sanctions imposed on Russia, before declining to $2,200/t in July. However, after China reduced its export rebates in November, prices jumped to $2,600/t, eventually stabilizing at around $2,500/t by Dec. Fuelled by US tariff announcements and the EU's ban on Russian primary imports prices rose by 3.3% MoM in Feb. On March 12, the US imposed a 25% tariff on all aluminum imports, causing the LME to spike to $2,737/t. By March 31, the price was $2,518/t.

The global demand for aluminum is anticipated to increase at a CAGR of ~3% from 2024 to 2030. Decarbonization initiatives and a transition away from fossil fuels in the transportation sector will see an increase in EV production to 31.7Mt in 2030. The demand for renewable energy will drive an increased need for aluminum for solar panel manufacturing and the replacement of existing copper wiring in power distribution systems.

In the construction sector, urbanization will contribute significantly to growth, primarily from Asia (excluding China). Furthermore, aluminum packaging is expected to reach 10.5 million tons by 2030, fuelled by the rising popularity of canned beverages in North America, Europe, and China. This increase is also attributed to a growing demand for sustainable packaging solutions and the introduction of new products.

Unit costs

(US$ per tonne)

Particulars	FY2025	FY2024	% change
Alumina -Lanjigarh	355	325	9%
Aluminium Total	1,835	1,796	2%
Jharsuguda	1,761	1,761	0%
BALCO	2,063	1,904	8%

Cost of production (CoP) of alumina was $355per tonne, up 9% YoY, driven predominantly by lower domestic bauxite mix.

CoP of molten aluminium for FY25 was $1,835 per tonne, up 2% YoY, primarily on account of increased Alumina Price Index.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% Change
Revenue	6,921	5,843	18%
EBITDA	2,104	1,167	80%
EBITDA margin (%)	30%	20%	-
Depreciation and amortisation	301	291	3%
Operating Profit before special items	1,803	876	-
Share in Group EBITDA (%)	39%	25%	-
Capital Expenditure	773	865	(11%)
Sustaining	172	173	(1%)
Growth	602	692	(13%)

Revenue for the year was US$ 6,921 million, 18% up YoY, primarily due to higher volume, higher realisation supported by increase in net effective premium. EBITDA for the year was US$ 2,104 million, 80% up YoY, primarily due to higher LME prices, better marketing partially offset by increase in cost.

Project Update

Lanjigarh:

The project has progressed smoothly over the year we had commissioned the 1st train of 1.5MTPA volume in March’24 which was successfully taken into operation and the production has been going on from the same. Another 5 systems were commissioned including one Calciner unit, Power Plant 2nd unit, Red Mud Filtration Unit with 5 Filters, MOL 1st Phase and Alumina Handling 1st Phase. Remaining systems of Train 2 of the 1.5MTPA capacity is Mechanically completed and is under commissioning expected to produce 1st alumina in Q1 FY26.

On the Railway and bauxite handling side we have already commissioned and inaugurated the MVAA station and the stacking and reclaiming machines along with the bauxite feeding conveyors have been under commissioning and is expected to be in operations in Q1 FY26. The progress on Wagon Tipplers have been remarkable and will be completed by Q2 of FY26 along with 3rd Boiler Unit of Power Plant, Calciner#5, MOL Phase 2 and Ball Mill 5.

Jharsuguda:

Value Added product (Cast house 4)

A new Cast House-4 is being set up to increase the VAP mix at the location with additional 1x180 KTPA PFA Line and 2x125 KTPA of Billet Lines.

The Cast house Workshop has been completed and the PFA (Pre foundry alloy) line has commissioned and handed over for production in Feb-25. The construction activities of Billet lines are under progress and with Commissioning target in Jun'25.

Carbon projects (GAP & ARS)

A new Green Anode Plant-5 (35 TPH) & Anode Rodding Shop-3 (40 RPH) is being set up for carbon adequacy up to 2 MTPA aluminium production in Jharsuguda.

The Anode rodding shop (ARS) has commissioned in Feb-25. The construction activities of Green Anode Plant under are progress and with Commissioning target in Jul'25

Coal Mines:

Vertically Integrated, strategically based assets creating unrivalled, unequalled competitive advantage. All the coal mines are based in mineral rich province with proximity to plant (50-100 Kms) and well connected by rail network.

Jamkhani Coal Mine (2.6 MTPA)

Jamkhani Coal Mine, located in villages Jamkhani, Mendra, Girisuan, and Jharpalam under Hemgir Tehsil, Sundargarh district, is the first-ever coal mine operationalized by any private company in Odisha state. This was operationalised in Nov'22, since then the production has been steadily increasing YoY for an annual capacity of 2.6 MT.

Kuraloi (A) North Coal Block (8 MTPA)

Kuraloi (A) North Coal Block is the closest coal mine to Jharsuguda Plant. The progress has been steady with overall 73% project completion.

Ghogharpalli Coal Block (20 MTPA)

Ghogharpalli Coal Block, located in the vicinity of Jamkhani village. This mine has the capacity to provide highest volume at lowest cost within Vedanta Coal Mines.

Balco:

Smelter (435 KTPA, 525 KA technology)

BALCO is establishing the first ever 525 kA Smelter of the Nation abetting the Plant expansion from 0.58 MTPA to 1 MTPA Club.. With VAP of >100% and added facilities of Integrated Alumina Handling System, CP Coke Handling systems aiming for reducing carbon footprint. Our target is to produce first metal in H1'26 with full ramp up in FY26.

Cast House (420 KTPA)

First time in Balco a Billet Plant with Capacity 420 KTPA is being set up to cater 1 MTPA Hot Metal in Balco. It will be commissioned in Q2 FY26 with full ramp up in Q3 FY26.

Rolled Product (129 KTPA)

Debottlenecking of existing Rolled product capacity from 51 KTPA to 180 KTPA. The first slab has been casted in Q4 FY25. The facility will be fully completed and ramped up in Q1FY26.

Awards and Accolades

- Vedanta Lanjigarh has been recognized as “Champion” at the People First HR Excellence Awards’24 in the category of “Leading Practices in Talent Management”.
- Energy Efficient unit” in CII National award for energy management.
- Vedanta Limited Lanjigarh won CSR Times Awards 2024 in the Category of Skill Development
- BALCO won at the prestigious 3rd Edition of BCC&I Social leadership & Conclave Awards 2024 in the category ‘Skilling Excellence’ for Vedanta Skill School.
- Vedanta Aluminium Secured 2nd rank in the S&P Global Sustainability Assessment for the Aluminium sector, becoming part of the Yearbook for the first time.
- Vedanta Jharsuguda received award from British Safety council.
- Vedanta Aluminium has proudly secured its position among the top 2 global leaders in sustainability for the aluminium industry. This reaffirms our position as a global sustainability leader for the fourth consecutive year, achieving an exceptional score of 77 in the S&P Global Corporate Sustainability Assessment (CSA) for FY24.

Strategic priorities and outlook

Our strategic priorities remain

(i) increasing production volume of aluminium, (ii) reducing and delinking production cost from external volatility through achieving full backwards vertical integration, and (iii) maximizing share of value-added products (VAP) in our mix.

Aluminium Volume: BALCO is poised to add smelter capacity of 0.435 MTPA (to achieve 1 MTPA total capacity) with first metal planned by end of Q2 FY 2026. Efforts continue towards achieving higher operational performance along with increased volume delivery through debottlenecking and planning for future growth projects.

Backwards Vertical Integration: The Lanjigarh expansion activities are in full swing, and we are expecting first alumina production from Train-2 in Q1’26.

Activities are underway to finalize approvals, acquire land, and install necessary processing and logistics infrastructure at Sijimali Bauxite Mines to enable us to secure first production by Q2 FY 2026. The future ramp up will be instrumental in enabling us to meet the requirement for 5 MTPA refinery operations from captive domestic sources.

Increased VAP: Jharsuguda and BALCO are currently expanding their VAP capacity to secure enhanced product margins.

Sustainability: Safety and well-being of all our stakeholders, reduction of our carbon footprint and increased production of Low Carbon Green Aluminium (Restora, Restora Ultra), increased Diversity of our Workforce, and promoting the Circular Economy.

Operational Excellence: Continual improvement in operational parameters.

Asset Optimisation: Achieving >100% capacity utilization of assets through implementation of our structured reliability and asset management program.

Quality: Zero product defects and customer complaints.

Product Portfolio: Improve VAP portfolio with focus on anticipating and meeting the needs of sophisticated customers to enable better price realization

POWER

The year in brief

Vedanta Power is poised for significant expansion with the commencement of commissioning at two major thermal power projects:

- **Meenakshi Energy Ltd. (MEL)**, located in Andhra Pradesh, with a total capacity of 1000 MW. Phase-1, comprising 300 MW, is already operational, while Phase-2, with a capacity of 700 MW, is scheduled for commissioning in Q1'FY26.
- **Vedanta Ltd. Chhattisgarh Thermal Power Plant (formerly Athena Chhattisgarh Power Ltd.)** in Chhattisgarh, with a capacity of 1200 MW, Unit 1 of 600MW is also slated to begin operations in Q1'FY26.

This expansion will significantly enhance Vedanta Power's total installed capacity, increasing it to 4,780 MW. This includes our existing operational plants - Talwandi Sabo Power Limited (TSPL) with a capacity of 1980 MW in Punjab and Jharsuguda IPP with 600 MW in Odisha.

Next Quarter will see the overall capacity coming under operation to 4,180 MW. The integration of these new capacities will not only strengthen Vedanta Power's operational capabilities but will also position the company for sustained growth. These new assets are expected to provide stable and substantial cash flows, which will reinforce our balance sheet and ensure long-term margin stability.

ESG Update

Occupational health and safety

In alignment with Vedanta Power's group philosophy, key safety risks have been identified, and risk committees have been formed for better integration of safety with work functions. This year, the focus was on advancing the Critical Risk Management (CRM) program, with a focus on preventing catastrophic events. Training and capability-building programs for line functions and business partners were prioritized. TSPL completed a comprehensive HAZOP study, developed CRM champions, and organized workshops on higher-risk assessments.

MEL also conducted HAZOP and LOPA studies to address potential hazards in processes, equipment, and facilities. Both TSPL and MEL reported zero fatalities, demonstrating the effectiveness of their safety measures. The focus on 'Visible Felt Leadership' through senior management presence and improved reporting on-ground continued to strengthen safety efforts. Additionally, digital platforms were increasingly leveraged to improve HSE (Health, Safety, and Environment) and sustainability decisions.

Environment

Vedanta Power is committed to environmental protection, with TSPL, Athena & MEL maintaining a green cover of 850 acres, 290 acres & 90 acres respectively and expanding it within the plant and surrounding communities.

In FY25, TSPL achieved 118% ash utilization, contributing to road construction, brick and cement production, and low-lying area filling. Additionally, the business signed MOUs to further boost ash utilization in various sectors. Continuing its efforts towards minimizing its environmental impact through the implementation of a robust waste management system and the advancement of a circular economy, Meenakshi Energy Ltd has achieved zero accumulated (Legacy) fly ash. In brief, MEL achieved Zero Legacy Ash (i.e. Zero ash in ash pond- old, accumulated ash utilised in road construction).

TSPL recycled 24% of water used, reducing freshwater consumption through operational controls. MEL is also operating its unit entirely on saline water for plant operations and ensured that no fresh water is used, reinforcing its commitment to being net water positive.

As Punjab's largest private power plant, TSPL took a proactive approach to combat the issue of stubble burning under its CSR Project Navi Disha, aiming to improve air quality and ensure better health for future generations. Toward this, TSPL partnered with local vendors, successfully saving 20,000 acres of farmland from being burned and collected 8 lakh tonnes of paddy straw/residue redirecting it to sustainable uses such as manure and for biofuel production, thus leading to conservation of 11.68 lakh metric ton CO_2 emissions.

Production performance

Particulars	FY2025	FY2024	% Change
Total Power	12,822	13,443	(5%)
HZL wind power	348	394	(12%)
Jharsuguda 600MW	2,244	2,771	(19%)
TSPL	10,230	10,278	(0%)
TSPL – availability	81%	82%	

Operations

Power sales for the year was 12,822 million units, 5% down YoY. Power sales at TSPL were 10,230 million units with 81% availability in FY2025. At TSPL, the Power Purchase Agreement with the Punjab State Electricity Board compensates us based on the availability of the plant.

MEL generates revenue by selling power on the electricity exchange, providing the flexibility to optimize sales based on market conditions and pricing.

At Jharsuguda, the 600MW independent power plant (IPP) operated at a lower power load factor (PLF) of 47% in FY2025 due to temporary ash evacuation constraints and R&M.

Unit sales and costs

Particulars	FY2025	FY2024	% Change
Average sales realization (US cent/kWh)[1]	3.73	3.41	9%
Average cost of production (US cent/kWh)[1]	3.63	3.10	17%
TSPL sales realisation (US cent/kWh)[2]	4.80	4.95	(3%)

TSPL cost of production (US cent/kWh)[2]	3.82	3.94	(3%)

(1) Power generation excluding TSPL
(2) TSPL sales realisation and cost of production is considered above, based on normative availability during the respective period

Average power sale prices for the year was US cent 3.73 per kWh, 9% up YoY, and the average generation cost was US cent 3.63 per kWh, 17% up YoY.

TSPL's average sales price was US cent 4.80 per kWh, 3% down YoY, and power generation cost was US cent 3.82 per kWh, 3% down YoY.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% change
Revenue	733	743	(1%)
EBITDA	84	117	(28%)
EBITDA margin (%)	11%	16%	-
Depreciation and amortisation	65	65	(1%)
Operating Profit before special items	19	52	(63%)
Share in Group EBITDA (%)	2%	2%	-
Capital Expenditure	203	2	49%
Sustaining	3	2	49%
Growth	200	-	-

Revenue for the year was US$ 733 million, down 1% YoY. EBITDA for the year was US$ 84 million, down 28% YoY.

Strategic priorities and outlook

In FY2026, our primary focus will be on ensuring plant availability and enhancing operational efficiency, while remaining steadfast in our commitment to achieving commissioning timelines for new projects. Our strategic priorities for the year are outlined as follows:

- Dedicated to the successful and timely commissioning of the MEL and Athena Units
- Aim to achieve best-in-class performance across all operational parameters, benchmarking ourselves against industry leaders.
- Recovering outstanding dues from disputed debtors, contributing to strengthening our topline performance.
- Focus on optimization of coal procurement costs, enhancing EBITDA margin and driving overall financial performance.

IRON ORE

The year in brief

Sesa Goa is one of the largest private sector exporters of iron ore in India. Vedanta Sesa Goa is first company to start the dispatches after resumption of Mining Operations in Goa State. Our total iron ore saleable production through IOK and IOG Mines is 6.2 Mn DMT, 12% up YoY. Pig iron production is at 817kt output. Further, VAB has commissioned 1.2 MTPA debottlenecking project, New ESP for sinter plant, PCI Mill and coke drying system during the year which will improve the production rate and reduce the cost in upcoming financial year.

During FY 2025, WCL was awarded EPC contract for 3 MTPA concentrator plant & Power plant and completed Feasibility study for dedicated road corridor and jetty infrastructure.

ESG Update

Occupational health and safety

We are committed to Zero Harm with the goal of zero fatal accidents in our Iron Ore Business. In line with this Zero harm target, our focus areas are remaining same i.e. improving CRM verifications, work permit systems, and Contractor HSE Management. Our Lost Time Injury Frequency Rate (LTIFR) is 0.84 in FY 2025 compared to 0.83 in FY 2024. Our Current Infra-matrices compliance is 82% and our aim for 100% compliance on this over the next three years, by priority-based implementation.

To enhance health and safety, we've implemented digital and engineering controls like fatigue monitoring, AI surveillance, and slope stability radars. We prioritize eliminating hazards through engineering controls.

Monthly safety awareness programs involve over 1,200 employees, emphasizing Vedanta Safety Standards and incident learnings. In health, we’ve launched a mental health program and upgraded ambulances. IH studies and additional PME tests are being implemented.

We’ve rolled out a Safety Governance structure, safety scorecards, Gemba rounds, and online safety assessments for better communication and compliance

Environment

Value Added Business (VAB) has upgraded its air pollution control with a new ESP at the Sinter Plant and obtained Environmental Clearance to increase production capacity across multiple units. VAB also supports wildlife conservation by providing a wildlife rescue van to the state forest department.

At Iron Ore Karnataka, 38 check dams, 7 settling ponds, and 6 gully plugs have been constructed, and 6000m³ of desilting completed to improve rainwater harvesting. A hydrogeology study was conducted for better water management.

Sesa Goa, aiming for net zero by 2050, has adopted EV wheel loaders in open-cast mines and installed a 100 KW solar power plant. VAB’s first-ever EV fast charging station has benefited over 1,000 users. Additionally, over 20 KL of biodiesel has been used to replace HSD across business units.

Awards and accolades

- VAB was honoured with the 3rd prize for Best Environmental Practices in the industry by the Goa State Pollution Control Board. The award was presented by the honourable Chief Minister

of Goa in Q1 FY’25.
- Conferred with the National Level CSR Times Award for the project 'GRAM NIRMAAN' in the category of 'Livelihood.' The award was presented by the Honorable Chief Minister of Goa (Q2 FY’25).
- VAB was honoured with the Finest India Skills & Talent (FIST) Award 2024 under the category of Safe and Secure Manufacturing Industry for commitment towards maintaining the standards of safety and security.
- VAB was Awarded with TB Free Workplace by TB Cell Directorate of Health Services, Govt of Goa in association with Indian Association of Occupational Health in Nov’24.
- The Sesa Goa Security Team was honoured with the prestigious “Security Team of the Year” award at the IFSEC Awards 2024 in New Delhi on 12th Dec’24.
- Sesa Goa CSR ‘Mahatma Gandhi Award for CSR Excellence 2024’ by Aditya Birla Group & Mahatma Foundation.
- Sesa Goa Corp Comms awarded 8 Awards comprising Asia Pacific record breaking 5 SABRE Asia Pacific Awards & 3 Fulcrum Awards for campaigns “IronLadiesIndia2.0” & “Garv Se Vedanta for India”.
- IOK received the Abheraj Baldota Envt. Award from FIMI for Environment Protection and Management.
- Sesa Goa HR-LinkedIn Champion Award for Learning & Development Interventions, at LinkedIn Talent Awards’24

Production performance

Particulars	FY2025	FY2024	% Change
Production (mn dmt)			
Saleable ore	6.2	5.6	12%
Goa	0.9	0.0	-
Karnataka	5.3	5.6	(5%)
Pig iron (kt)	817	831	(2%)
Sales (mn dmt)			
Iron ore	5.4	6.2	(13%)
Goa	0.6	0.3	-
Karnataka	4.8	5.9	(19%)
Pig iron (kt)	808	836	(3%)

Operations

At Karnataka, we closed the financial year with Saleable Ore production of 5.3 Mn DMT and sales of 4.8 Mn DMT.

At VAB, we have achieved the second highest ever annual production of pig iron of 817kt in FY 2025, 2% down YoY.

At Bicholim mines, first ever dispatch of iron ore was carried out in Monsoon. During the year we have produced 0.9 Mn DMT saleable iron ore and sold 0.6 Mn DMT iron ore.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% Change
Revenue	720	1,095	(34%)
EBITDA	120	200	(40%)
EBITDA margin (%)	17%	18%	-
Depreciation and amortisation	44	39	14%
Operating Profit before special items	76	161	(53%)
Share in Group EBITDA (%)	2%	4%	-
Capital Expenditure	61	53	15%
Sustaining	15	34	(56%)
Growth	46	19	-

Revenue for the year was US$ 720 million, 34% down YoY mainly due to lower volume at Karnataka and lower export sales. EBITDA for the year was US$ 120 million, 40% down YoY majorly due to fall in iron ore index and lower volume production.

Projects

Ductile Iron Pipe Plant (VAB) – Ductile Iron Pipe plant is being set up at Pig Iron Division II location of Value Added Business. Civil works related to the plant building has been completed. Delivery of structural materials for the building erection and cranes has started. Equipment foundation work as well as equipment manufacturing is in progress.

Dedicated Corridor (IOG) – Dedicated corridor project has been started to develop a dedicated route for movement of mine trucks & subsequently increasing the capacity of ore transportation. The project is scheduled to be completed by FY’26.

Dry Screening Plant (IOK) – One Plant installation along with mechanical completion is done. Trials are in progress.

Wet Beneficiation Plant (IOK) – Wet Beneficiation Project of 4 MTPA capacity is proposed to be installed. Eng. Partner locking expected by May’25. The project is expected to complete within 20 months.

Strategic priorities and outlook

Our near-term priorities comprise:

- VAB - Commissioning of DIP Plant Project.
- IOK - 7.2 MTPA Mine Plan Approval and wet beneficiation plant commissioning.
- IOG - Construction of dedicated corridor and commencement of mining operations at Cudnem mines.
- Green Mining leveraging, digitalisation, and Renewable energy.

STEEL

The year in brief

ESL Steel limited or ESL is an integrated steel plant situated in Bokaro, Jharkhand, with a design hot metal capacity of 3.5 MTPA. Its current operating hot metal capacity is 1.5 MTPA with a diversified product portfolio of Wire Rod, Rebar, DI Pipe and Pig Iron which are sold across key sectors such as construction, infrastructure, transportation and energy.

ESL achieved hot metal production of 1.427 million tonnes down 3% YoY and saleable production of 1.337 million tonnes down 4% YoY due to plant shutdown on account of debottlenecking of Steel melting shop and major maintenance in oxygen plant.

During the year, the company has done debottlenecking of BOF Convertors from 60 to 65 ton heat size upgrading the existing billet production capacity from 1.2 MTPA to 1.4 MTPA.

ESG Update

Occupational health and safety:

Safety is a paramount focus for ESL, ingrained in every facet of our operations. We prioritize the well-being of our employees, business partners, and the communities we serve above all else. Through rigorous training programs, stringent safety protocols, and continuous monitoring, we ensure that safety remains at the forefront of every task, from the shop floor to the boardroom. Our commitment to safety extends beyond compliance with regulations; it is a core value that guides our decision-making and shapes our culture. By fostering a safety-conscious environment, we not only protect lives and assets but also cultivate trust, loyalty and long-term success.

Few specific projects, which have improved safety culture in our organisation:

- We have reinforced our commitment to workplace safety by implementing several key measures aimed at minimizing risks and enhancing operational safety standards, which includes installation of tarpaulin stations, and illuminated annunciation in hot metal handling crane, traffic blinker at the road intersections, and AI based fatigue detection in hot metal handling EOT cranes.
- Identification of similar illness groups through to create tailored programs, which helps in focussing on specific health issues (like Diabetes, Hypertension, Obese, etc.)

Specific Energy & GHG Emissions –

- GHG emission intensity is reduced from 2.78 tCO2/tcs to 2.77 tCO2/tcs.
- Major projects as CFBC#2 Burner modification, solar power plant, Lateral fitting of HT Capacitor banks and other project as 5EV addition into existing LMV fleet, Thermal insulation work, Idle running of different equipment and many more initiatives have been completed which has led to energy savings of 2.9 Lakh GJ.

Climate Change –

- ESL has installed a 1.5 MW Solar plant, set to generate 1.75 MU of clean energy while cutting down the CO2 emission by 1500 ton annually.
- 40+ Energy saving projects have been completed in this financial year contributing significantly in the reduction of 60000 tCO2 emission.

Water Management –

- Five Sewage Treatment Plant has been commissioned which would increase the recycling rate

by 575 KL/day.
- Fire-fighting line revamping done for 4.5 km to reduce water losses.
- Increase in storm water collection 3400 m3/day to 4000 m3/day.

Biodiversity –

- We have significantly expanded our green belt development efforts by planting around 223,000 trees over the past years. This initiative plays a crucial role in enhancing biodiversity, improving air quality, and creating a healthier ecosystem.

Waste Management –

- Through enhanced processing techniques, strategic partnerships, and innovative reuse solutions, we have successfully achieved a 92% utilization rate for high-volume low-toxic waste, reinforcing our commitment to sustainability and responsible waste management.

Production performance

Particulars	FY2025	FY2024	% Change
Production (kt)	1,337	1,386	(4%)
Pig iron	221	203	9%
Billet	43	30	43%
TMT bar	489	505	(3%)
Wire rod	413	436	(5%)
Ductile iron pipes	171	212	(19%)

Operations

Production of saleable product for the year was 1,337kt, down by 4% YoY in line with decrease in hot metal due to plant shutdown on account of debottlenecking of Steel melting shop and major maintenance in oxygen plant.

Softening of costs in raw materials such as coking coal, coupled with various market dynamics and improved operational performance led to a decrease in the cost of sales while sales and market prices remained under pressure.

Our priority remains to enhance production of value-added products viz. Rebar, Wire Rod and DI Pipe and hence improve margins.

“Regarding renewal of Consent to Operate (CTO) for the steel plant at Bokaro, Ministry of Environment, Forests and Climate Change (MoEF&CC) has issued a letter to forest department of Jharkhand to submit the complete compliance of the condition for further consideration. State has submitted the Compliance Report vide letter dated November 17, 2023 citing the progress and requesting to reconsider the FC Stage I revocation and grant some more time to comply with the condition (majorly CA land) considering the development and issues being faced by the Company. ESL has completed 1:2 CA Land transfer to Forest Department. Subsequently, the State Government has issued a letter dated 06.11.2024 to the MoEF&CC requesting reconsideration of the revocation. MOEFCC vide letter dated 09.12.2024 informed the State Government regarding the revocation and directed to take appropriate action. The matter is sub-judice at Jharkhand High Court, the Hon’ble High Court vide its order dated 10.12.2024, while considering the fact that modalities are being worked out between the state government, Ministry of Environment, Forest and

Climate and ESL, the High Court has, vide its order dated December 10, 2024, adjourned the hearing to 11.04.2025. The matter is currently pending as on March 31, 2025. For detailed information, please refer to 'Note 3(c)Significant accounting estimates and judgements' of the consolidated financial statements.

Prices

Particulars	FY2025	FY2024	% Change
Average steel price (US$ per ton)	586	610	(4%)

Average sales realization for the year was $586 down by 4% YoY mainly due to lower production of value-added products due to shutdown of steel melting shop for debottlenecking. Prices of iron and steel are influenced by several macro-economic factors. These include global economic scenarios, wars, duties on iron and steel products, supply chain destocking, government expenditure on infrastructure, the emphasis on developmental projects, demand-supply dynamics, the Purchasing Managers' Index (PMI) in India and production and inventory levels across the globe especially China.

Unit costs

Particulars	FY2025	FY2024	% Change
Steel (US$ per ton)	540	588	(8%)

Cost for the year was $540 per tonne, down by 8 % YoY primarily on account of decrease in coking coal prices during the year, improvement in operational efficiencies and decrease in losses from iron ore mines.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	%Change
Revenue	938	1,003	(6%)
EBITDA	62	27	-
EBITDA margin (%)	7%	3%	-
Depreciation and amortisation	46	49	(7%)
Operating Profit before special items	16	(22)	-
Share in Group EBITDA (%)	1%	1%	-
Capital Expenditure	69	79	(12%)
Sustaining	10	8	23%
Growth	60	71	(16%)

Revenue for the year was US$ 938 million, 6% down YoY, primarily due to lower volume and lower realisation partially offset by favourable exchange rate. EBITDA was US$ 62 million, primarily due to reduction in prices of coking coal, better operational parameters, reduction in losses from mines and gain on monetisation of oxygen plant in Q1 of FY 2025.

Strategic priorities and outlook

Steel demand is expected to be robust in India, buoyed by strong demand from key sectors (construction and housing, automobiles, power projects) and government's push to ramp up infrastructure spend in India. Hence, we prioritise to increase our hot metal production capacity from 1.5 MTPA to 3.5 MTPA by FY26 with a vision to become high-grade and low-cost steel producer with highest Environment, Health and Safety standards.

The focus areas comprise:

- Obtain clean 'Consent to Operate' and environmental clearances
- Innovation in Technology for sustainable operations/production
- Development of low-cost capex products (Alloy Steel Segments, new DI plant) to capture market share
- Optimise and significantly reduce logistics cost over time through railway siding
- Ensure zero harm and zero discharge, fostering a culture of 24x7 safety culture

FERROCHROME

The year in brief

Ferro Alloys Corporation Limited or FACOR has a strong presence in the business of producing Ferro Alloys and owns a Ferro Chrome plant with capacity of 140KTPA, one operational Chrome mines and 100 MW of captive power plant.

In FY25 ore production reached 250kt, ferro chrome production rose to 83kt, and power generation touched 439MU – all marking their highest level ever.

ESG Update

Occupational Health and Safety

- Remote Racking Vehicle deployed at 45 MVA Furnace.
- BLS Ambulance introduced at plant.
- Installation and Commissioning of 2 Safety Training KIOSK at Power Plant and Mines.
- State level mock drill organized simulated chemical disaster exercise at CPP
- Onsite Mock Drill on Liquid oxygen Leakage and Transformer Fire was conducted in the Prescence of government officials at CCP & Power Plant
- 42nd Metalliferous Annual Safety Week Celebrated at Osthpal Mines.
- Specialized Visiting Doctors & Lady Doctor initiative started (Gynaecologist, Paediatrician, Cardiologist, Orthopaedics visit complete) at OHC Plant & Mines.
- MEMC Week Flag Off ceremony conducted and inspection carried out at Mines.

Environment

- Installation of CAAQMS & CO sensor completed at CCP
- Commissioning of CEMS at 33MVA GCP Stack.
- Truck mounted mist cannon system deployed for dust suppression inside plant.
- Installation of 50 KLD STP at CCP colony and 14 KV Solar Panel at Ostapal Mines.
- 23,378 plantation and sapling distribution done across the plant and mines

Production Performance

Particulars	FY2025	FY2024	% Change
Ore Production (kt)	250	240	4%
Ferrochrome Production (kt)	83	80	4%
Ferrochrome Sales (kt)	84	78	8%
Power Generation (MU)	438	291	51%

At Mining division, ROM production from Ostapal Mine achieved 100% of EC limit, i.e. 250kt. EC for enhanced production of 1.5MTPA is received in July-24. CTO limit enhanced to 300 kt in March-25. Production at the Kalarangiatta mine has been temporarily halted due to pending statutory clearances. However, we have recently obtained the Stage-1 clearance (CGWA NOC). Full-scale production is expected to resume in FY26.

At Charge Chrome Plant (CCP), We recorded Ferrochrome metal volume of 83 kt in FY 2025. We have recorded highest ever monthly ferro chrome production of 10,070 MT in June 2024.

At Power Plant, we recorded First time full capacity operations at 100 MW and achieved highest ever annual Power Generation of 438 MU in FY'25.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	%Change
Revenue	109	98	11%
EBITDA	5	14	(66%)
EBITDA margin (%)	4%	14%	-
Depreciation and amortisation	5	10	(54%)
Operating Profit before special items	0	4	(95%)
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	34	26	31%
Sustaining	5	5	6%
Growth	29	21	38%

Revenue for the year was US$ 109 million, 11% up YoY, primarily due to higher sales volume, power generation partially offset by lower realisation. EBITDA for the year was US$ 5 million, down by 66%, mainly due to higher cost of production because of purchase of ore from external sources and statutory clearance pending for Kalarangiatta Mines and lower realisation as steel index was down in Chinese market, especially in H2, impacting the demand of ferrochrome.

Awards and Accolades

- HRAI - Employee Engagement & Experience
- Odisha Best Employer Awards- Excellence in HR through Technology and Strategy

- People First HR Excellence Award
- FAME award in "Environment Management" in Diamond category
- Received BSC International Safety Award in Distinction Category for Power Plant.
- Received CII EHS Excellence Award for HSE Best Practices at Power Plant.
- 5 Awards in the category of Systematic Development, Environment Monitoring, Mineral Beneficiation, Resettlement and Rehabilitation and Overall Performance at MEMC Week Final Day Celebration
- FAME National Award Excellence in Best CSR Practices

Projects Update

Expansion of Mines project of 1.5 MTPA.

For Underground Mines Project of 1.5 MTPA, the project progress stands at 23%, where two portals development has been completed. 250m decline development completed leading to overall Underground development of 340m.

Establishment of 600 KTPA concentrator Plant.

For 600 KTPA Concentrator Plant, the project progress stands at 18%. The basic engineering has been completed and detailed engineering has been completed to the extent of 25% by the technology partner. The equipment is also being manufactured by the technology partner to the extent of 35%.

Expansion of Growth Capex project of 300 KTPA Ferrochrome Production

For 300 KTPA, the project progress stands at 41%, basic engineering has been completed, detailed engineering is 46% completed, while equipment manufacturing from technology partner has completed to the extent of 86% with 2 Lot Supply of Capital equipment from Metso has reached at site. For civil construction progress related to furnace 1 structure erection is under progress.

Strategic Priorities

- Revival of Kalarangiatta and Kathpal Mines.
- Expansion of Mines project of 1.5 MTPA.
- Establishment of 600 KTPA concentrator Plant.
- Expansion of Growth Capex project of 300 KTPA Ferrochrome Production

COPPER – INDIA / AUSTRALIA

The year in brief

Silvassa operations continued to deliver growth in Cathode production volume despite temporary disruptions in first half of the year on account of raw material availability.

The copper smelter plant at Tuticorin was under shutdown for the whole of FY 2025, The review petition filed by the Company before the Honourable Supreme Court, including an application for open court hearing, got dismissed. The Company is currently evaluating legal remedies available with it including filing of curative petition before the Honourable Supreme Court.

ESG Update

Occupational health and safety

The company reinforced its commitment to workplace safety with 100% implementation of Critical Risk Management (CRM) and carried out comprehensive capacity building exercise covering relevant stakeholders. Advanced safety measures included the expansion of AI-based remote surveillance cameras (15 nos.) for Unsafe Acts/Unsafe Conditions (UA/UC) detection, now covering electrical panel rooms and critical plant areas. Rigorous process safety assessments were conducted, including HAZOP, SIL, and LOPA studies across all plants. Health safeguards remained a top priority, with 100% compliance in pre-employment and periodic medical examinations for employees and business partners. Additionally, specialized 2D Echo TMT tests were conducted for employees and business partners aged 40 and above.

Environment

Aligned with sustainability goals, Sterlite Copper reduced its carbon footprint by replacing diesel trucks in outbound logistics with 2 LNG-powered alternatives. The consumption of secondary copper scrap offset 54,251.15 tCO2e, reinforcing circular economy principles. The unit strengthened its water stewardship with new 5 KLD ETP and STP systems and expanded rainwater harvesting infrastructure, marking measurable progress in its journey toward net water positivity. Energy efficiency initiatives included the replacement of 12 IE2 motors with IE4 motors, achieving 90–95% energy efficiency & estimated yearly savings of 5,14,645 kWh.

Copper Mines of Tasmania continued in care and maintenance awaiting a decision on restart. Meanwhile, a small, dedicated team is maintaining the site and there were no significant safety or environmental incidents during the year. The site retained its ISO accreditation in safety, environment and quality management systems and the opportunity of a lull in production was used to review and further improve these systems.

First of its kind Digital Initiative

1. Digital Twin Model
Objective: Improve current efficiency.

Details: A Digital Twin is a virtual replica of a physical system. By implementing this model, the company was able to simulate and optimize the operations of the tank house, leading to significant improvements in efficiency. This involved real-time monitoring, predictive maintenance, and process optimization.

2. Fuel Optimization Model
Objective: Reduce PNG (Piped Natural Gas) consumption.

Details: Deployed a model to optimize fuel usage by analysing molten metal level and identifying inefficiencies thus reducing overall fuel consumption.

3. Integrated Quality Management
Objective: Reduce internal rejection rates of finished goods.

Details: Integrated Quality Management involved coordinating all quality-related activities across the copper business and involved RCA & CAPA to streamline quality control processes, and ensure consistent product quality.

Production Performance

Particulars	FY2025	FY2024	% Change
Production (kt)			
India – cathode	149	141	6%
Sales (kt)	192	198	(3%)

Operations

Copper production in Silvassa Increased by 6% to 149 kt which is highest ever production post closure of the Tuticorin unit. The increase in production volume largely driven by improved operational efficiencies, debottlenecking, better raw material availability in H2 of FY 25. Sales Volume have decreased by 3% to 192 kt primarily on account of Shutdown planned in Apr 2025.

In the matter of restart of Tuticorin operations, the review petition filed by the Company before the Honourable Supreme Court, including an application for open court hearing, got dismissed. For detailed information, please refer to 'Note 3(c) of Significant accounting estimates and judgements' of the consolidated financial statements.

Our copper mine in Australia has remained under extended care and maintenance since 2013. However, we continue to evaluate various options for its profitable restart, given the Government's current favourable support and prices.

Prices

Particulars	FY2025	FY2024	% Change
Average LME cash settlement prices (US$ per tonne)	9,371	8,353	12%

Average LME copper prices increased by 12% compared with FY 2024 primarily driven by a combination of strong demand, particularly from the green energy sector, supply constraints and volatility in commodity market due to geopolitical sentiments.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% change
Revenue	2,726	2,383	14%
EBITDA	(14)	(9)	(61%)
EBITDA margin (%)	-	-	-
Depreciation and amortisation	18	26	(34%)
Operating Profit before special items	(32)	(35)	(10%)
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	2	7	(67%)
Sustaining	1	5	(74%)
Growth	1	2	(45%)

Revenue for the year was US$ 2,726 million, up 14% YoY The increase in revenue was mainly due to increase in LME prices partially offset by lower volume. EBITDA for the year was US$ (14) million.

Awards & Accolades

- Bagged SAP ACE Award of year 2024 in the Category – "The disruptor – Finance Digital transformation" for its automations primarily in Treasury & Risk Management.
- CII Digital Transformation Award 2024 under "Most Innovative - Best Practices in Digital Transformation" for paperless initiative of Project Nidhi – Finance
- PR First HR Excellence Award - 2024, CII HR Excellence Award - 2025, Great Place to Work Award & W.E. Global Employee's Choice Award for remarkable Leading practices in HR domain.
- CCQC & ICCQC Gold Awards – Operation Excellence (Kaizen, Current Efficiency Improvement, Artificial Intelligence & Machine Learning Implementation)
- Asia Customer Engagement Award & Asian Business Leaders Award – CSR & Communication

Projects

Vedanta Copper International ("VCI") has signed a Memorandum of Understanding (MoU) with the Saudi government (Ministry of Investment and Ministry of Industries & Mineral Resources) to invest $2 billion in copper projects, including a copper smelter and refinery, and a copper rod mill, in Ras Al Khair Industrial City. This initiative aims to support Saudi Arabia's Vision 2030 goals by boosting self-reliance, creating jobs, and adding to the GDP.

VCI (subsidiary of Vedanta Limited) also received exploration rights for 1038 Sq. KM in Jabal Sayid 1 area for the copper ore.

Strategic priorities and outlook

Over the following year our focus and priorities will be to:

- Improving operational efficiencies, increasing Sales Margin, reducing our cost profile;
- Upgrade technology and digitalisation to ensure high-quality products and services that sustain market leadership and surpass customer expectations; and
- Continuous debottlenecking and upgrading our processing capacities for increased throughput.

Copper Zambia

The year in brief

Copper Zambia had been under provisional liquidation since May 2019, when ZCCM Investments Holdings Plc ("ZCCM-IH") obtained an ex parte court order from the High Court of Zambia, appointing a provisional liquidator for KCM. Vedanta Resources Limited ("VRL") through its wholly owned subsidiary Vedanta Resources Holdings Limited regained control of Konkola Copper Mines Plc (KCM) on 31 July 2024 following the High Court of Zambia's approval of a Creditor Scheme of Arrangement and the discharge of the provisional liquidator. The court-sanctioned Scheme led to the reinstatement of KCM's Board and Vedanta's operational control.

Following resumption of operations, a steady ramp-up has ensued. Australian Mining Consultants (AMC) has been engaged to undertake asset technical assessment and develop a Life of Mine Plan scheduled for completion in July 2025. The Life of Mine Plan will then be implemented going forward.

Copper Zambia over its life of mine will deliver Volume growth, product quality, and environmental sustainability.

ESG

Occupational health & safety

The past financial year presented both significant challenges and crucial opportunities for enhancing safety at Copper Zambia. However, we regrettably report two fatal accidents, one contractor employee was fatally injured in the practice of manually unchoking primary gyratory crushers by workers entering their cavities, and another contractor employee lost his life during Open Pit Mobile Equipment accident.

The incidents underscore the inherent risks in our operations and have only sharpened our focus on the journey towards 'zero harm'. We continue to run active safety interventions and initiatives. We intend to reinforce this work with the implementation of over critical risk management interventions. During the year, the British Safety Council audited our OHS management system, and the certification was retained.

Environment

Improving our Environmental performance remains a priority with an update to the Environmental Management Plan currently underway. Further improvement projects are under way which will not only improve the current performance but will start to set standards for the industry in water and air quality.

Production performance

Particulars	FY2025	FY2024	% Change
Production (kt)			
Total Mined Metal	32.6	-	-
Konkola	13.3	-	-
Nchanga	2.3	-	-
Tailings Leach Plant	17.0	-	-
Finished Copper	45.0	-	-
Integrated	27.2	-	-
Custom	17.8	-	-

Mined metal production in FY2025 was 32.6 kt, as the first year since the mine was handed back to Vedanta following provisional liquidation. Production has been low as the mine was on care and maintenance prior to restart in August 2024 and subsequent asset reliability issues.

Konkola

At Konkola, Production was 13.3 kt in FY 2024-25. Production is expected to ramp-up in the FY 2025-26 .

Nchanga

At Nchanga, production was 2.3 kt copper concentrates in FY 2024-25. Production Ramp up continues in FY 2025-26.

Tailings Leach Plant

TLP's production stood at 17.0 kt from august 2024. Production is expected to ramp-up in the financial year 2026 with plant capacity utilisation.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% change
Revenue	390	-	-
EBITDA	(38)	-	-
EBITDA margin (%)	-	-	-
Depreciation and amortisation	158	-	-
Operating Profit before special items	(196)	-	-
Share in Group EBITDA (%)	-	-	-
Capital Expenditure	(12)	-	-
Sustaining	(12)	-	-
Growth	0	-	-

Revenue for the year was US$390 million and EBITDA was $(38) million.

Exploration

As at 31 March 2024, KCM's combined mineral resources and ore reserves were estimated to be 665 million tonnes, containing 16.2 million tonnes of copper. Overall mine-life continues to be more than 50 years.

Our strategic priorities/Outlook

Our strategic priorities are as mentioned below:

- deliver volume growth through successful implementation of Business partnering model;
- increase production of underground mine at Konkola with an additional, deeper horizontal development and 1390m pump chamber development;
- improve equipment availability and reliability;
- ensure a reliable Tailings Leach facility with the potential to increase recoveries;
- reduce the cost base through the business-partnering model and value-focused initiatives; and
- strengthen the team expertise with strong mining, maintenance and health & safety specialists.

NICOMET

The year in brief

Indian market for Nickel sulphate and Nickel metal is driven by sectors like stainless steel and electroplating. Further, nickel is also a key component of electric vehicles which is fuelling the growth.

Currently there is total 48KTPA domestic market of primary Nickel metal and 2KTPA domestic market. Globally Nickel market is expected to grow at the CAGR of ~6%. 80% of our metal production was sold in the domestic market while 20% in the international market. Our market share in the domestic nickel cathode market is currently close to 5%. We have also captured 40% of total Nickel sulphate domestic market. Further, Nickel sulphate is exported to the EV battery makers in South Korea.

ESG

New Rectifier has been established to improve power efficiency, which will reduce the power consumption and will lead to effective annual savings of INR 4 Mn.

As a part of ESG initiative, we achieved 44% green belt as required, in line with our commitment towards environment.

Occupational health & safety

We believe every incident can be prevented.

The lost time injury frequency rate (LTIFR) is 1.63 in FY 2024-25 vis-à-vis 6.92 in FY 2023-24. To improve safety at workplace, we promote felt leadership culture with involvement of senior leaders for strengthening our safety system.

Safety stand-downs were conducted to communicate the learnings from safety incidents across the group. Our safety leadership regularly engages with the on-ground team to improve behaviour-based safety culture.

Production performance

Particulars	**FY2025**	**FY2024**	**% Change**
Production (mt)			
Nickel	2,493	2,702	(8%)
Sales (mt)	2,470	2,911	(15%)

The decrease in volume is due to the decline in LME Nickel prices, which led to the closure of several nickel mines worldwide. As a result, the lack of raw material availability impacted volumes vis-a-vis last year.

Prices

(US$ per tonne)

Particulars	FY2025	FY2024	% Change
Average LME CSP	16,559	19,083	(13%)

Nickel CSP for the year was $16,559 per tonne, down by 13% mainly on account of global market rebalancing.

Financial performance

(US$ million, unless stated)

Particulars	FY2025	FY2024	% change
Revenue	44	55	(20%)
EBITDA	(6)	(2)	-
EBITDA margin (%)	-	-	-
Depreciation and amortisation	(1)	1	-
Operating Profit before special items	(7)	(3)	-
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	3	2	8%
Sustaining	1	2	(50%)
Growth	1	0	11%

Revenue for the year was $44 million, down 20% YoY. EBITDA for the year was $ (6) million.

Projects/Strategies priorities and outlook

With the view of rising Nickel demand due to upsurge in the EV battery markets, outlook of the global Nickel demand is very much positive. As planned, the status of our capacity enhancement initiative is as follows:

- In the first phase, debottlenecking is under progress in the existing plant, to reach capacity of 10KTPA. This will be supported with plant automation, modernization and ensure optimum utilization of assets.
- The second phase of capacity enhancement will involve establishing an additional setup with a capacity of 1.8 KTPA to produce value-added products from nickel and its intermediate forms, such as Nickel Hydroxide, Nickel Carbonate, and Nickel Oxide.

Port Business

Vizag General Cargo Berth (VGCB)

In FY 25, the company has handled volumes of 6.69 MT compared to 6.48 MT in FY 24. The company has handled 2.29 MMT of other compatible cargoes along with 4.40 MMT of coal.

In FY 25, the company has handled the largest Manganese ore vessel having volume of 200000 Tonne at the terminal.

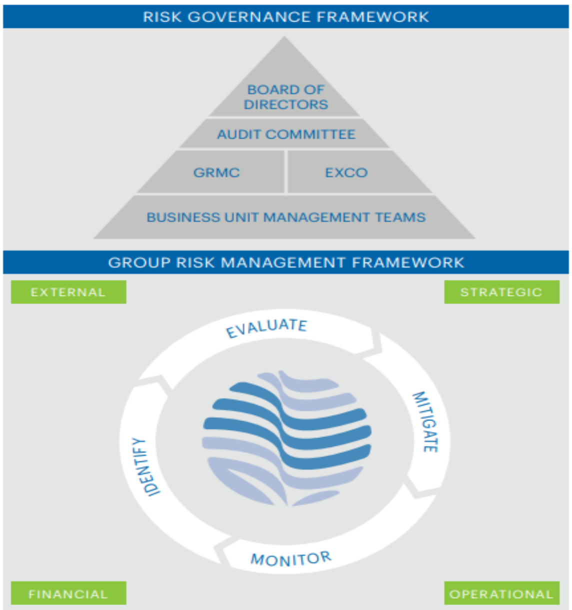
Awards & Accolades

- VGCB has been honoured with Platinum Award in Breakthrough category, Gold Award in Restoration Category and Silver Award in Innovation Category as well as Renovative Category by Confederation of Indian Industry.
- Honoured with the ET HR Employee Experience Award by The Economic Times.
- Received CSR Journal Excellence Award and Health Impact Award by IHW Council.

RISK MANAGEMENT

Navigating dynamic risks and opportunities for tomorrow's success

We have deployed a multi-layered risk management system and robust governance framework to proficiently identify, assess, monitor and mitigate risks inherent to global businesses. Aligned with our vision and mission, these mechanism facilitates in effective execution of strategies amidst a volatile external context.



Enterprise risk management

We have a robust risk management framework which is embedded in business-critical activities, functions and processes. It ensures managing rather than eliminating the risk of failure to achieve business objectives and provides reasonable, and not absolute assurance, against material misstatement or loss. Materiality and risk tolerance are key considerations in our decision-making.

This framework is simple and consistent, providing clarity on managing and reporting risks to our Board. Together, our management systems, organisational structures, processes, standards and Code of Conduct and ethics represent the internal control systems that govern how the Group conducts its business and manages associated risks.

Approach to risk identification

We identify risks at the individual business level for both existing operations and ongoing projects through a consistently applied methodology. Business-level review meetings are conducted at least once every quarter to formally discuss risk management. All business divisions maintain their risk matrix, which is reviewed by the respective management/executive committee, with CEO as the chairman. Additionally, business divisions have their risk registers as per their operational size and the number of SBUs/ locations.

The respective businesses review the risks, changes in their nature, exposure since the last assessment and control measures to decide further action plans. Control measures stated in the risk matrix are also periodically reviewed by the business management teams to verify their effectiveness. These meetings are chaired by the CEOs of the respective businesses and attended by CXOs, senior management and functional heads concerned.

Finally, the risks across the various risk registers are aggregated and evaluated to identify the Group's principal risks and formulate a response mechanism. This element is an important component of the overall internal control process for which the Board obtains assurance.

Risk governance

The risk officers at each business and the Group level create risks awareness among the senior management and nurture a risk management culture within the businesses. Risk-mitigation plans form an integral part of KRAs/KPIs of process owners. Governance of risk management framework in the businesses is anchored with the leadership teams.

The Audit & Risk Management Committee (ARMC) aids the Board in the risk management process by identifying and assessing any changes in risk exposure, reviewing risk-control measures and approving necessary remedial actions. The Committee is supported by the Group Risk Management Committee (GRMC), which helps it evaluate the design and operating effectiveness of the risk mitigation programme and the control systems. The Risk Management Committee meets periodically to discuss risks and mitigation measures, review the robustness of our framework and map the progress against actions planned for key risks.

The GRMC comprises the Executive Director, Group Chief Financial Officer andDirector - Management Assurance The Group Head - Health, Safety, Environment & Sustainability is invited to attend these meetings. GRMC discusses key events impacting the risk profile, relevant risks and uncertainties, emerging risks and progress against planned actions.

The Board shoulders the ultimate responsibility for managing risks and ensuring the effectiveness of internal control systems. This includes a review of the ARMC's report on the risk matrix, significant risks and mitigating actions. Any systemic weaknesses identified by the review are addressed by enhanced procedures to strengthen the relevant controls, which are reviewed regularly.

The responsibility for identifying and managing risks lies with every manager and business leader. Additionally, we have key risk governance and oversight committees in the Group. They are:

- Committee of Directors (COD) comprising of Executive Directors and an Independent Director supports the Board by considering, reviewing and approving all borrowing and investment-related proposals within the overall limits approved by the Board. The invitees to these committee meetings are the CEO, business CFOs, Group Head Treasury and BU Treasury Heads, depending upon the agenda matters.
- Audit and Risk management committee along with the Sustainability committee reviews sustainability-related risks
- In addition to the above, there are various group level ManCom such as Commercial ManCom, Finance ManCom, Sustainability - HSE ManCom, CSR ManCom, etc. who work on identifying risks in those specific areas and mitigating them.

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

The planning of internal audits is approached from a risk perspective. In preparing the internal audit plan, reference is made to the risk matrix, and inputs are sought from the senior management, business teams and members of the Audit Committee. In addition, we refer to past audit experience, financial analysis and the prevailing economic and business environment. While Vedanta's risk management framework is designed to help the organisation meet its objectives, there is no guarantee that the Group's risk-management activities will mitigate or prevent these or other risks from occurring.

The Board, with the assistance of the management, conducts periodic and robust assessments of principal risks and uncertainties of the Group, and tests the financial plans associated with each.

↓ Risk decrease (y-o-y)
↔ Risk unchanged (y-o-y)
↑ Risk increase (y-o-y)

Managing our risks

Below are the key risks identified for FY 2025 with the potential to impact our operations. Their order does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their impact on Vedanta's businesses. The risk direction of each risk has been reviewed based on events, economic conditions, business environment and regulatory changes during the year.

Sustainability risks

R1. Health, safety, and environment (HSE) ↔

Capitals at risk:	**Strategy at risk:**
Financial capital, manufactured capital, human capital, natural capital	**S1** Focus on world-class sustainability performance. **S2** Augment our Reserves & Resources (R&R) base. **S3** Delivering on growth opportunities **S4** Optimise capital allocation and maintain a strong balance sheet

Potential impact on the Group

The resources sector is mandated to adhere to extensive health, safety and environmental (HSE) laws, regulations and standards, alongside keeping up with the evolving requirements and stakeholder expectations. These regulations are projected to intensify over the next decade, with large-scale environmental damage and failure of climate change mitigation and adaptation ranking among the top 10 risks in the World Economic Forum Global Risk Report 2025.

Our global presence exposes us to jurisdictions implementing or planning emission regulations. This may lead to increased fossil fuel costs, levies for exceeding emissions levels, litigations and an increase in administrative expenses for monitoring and reporting. Increasing greenhouse gas (GHG) emission regulations, including the carbon emissions trading mechanisms and tighter emission reduction targets, can raise costs and dampen demand.

Mitigating actions

Prioritizing health, safety and environment (HSE)

- **Safety first culture:** We are committed to compliance with international and local regulations, protecting our people, communities and the environment, ensuring minimal business disruptions caused by HSE incidents.
- **Robust management systems:** We have comprehensive policies and standards to mitigate HSE risks, and ensure continuous improvements through regular reviews and positive compliance reporting. High-risk areas receive special attention through ongoing safety standard updates.
- **Leadership by example:** Our site leadership actively promotes a "visible felt leadership" approach to safety, focusing on safety-critical tasks and managing business partner HSE performance.
- **Continuous learning environment:** We are constantly improving our incident investigation and learning processes to prevent similar incidents from recurring.

Sustainability: a core value

- **International best practices:** Vedanta's sustainability framework aligns with international best practices and our structured assurance program across various business divisions guarantees comprehensive coverage of HSE, community relations, and human rights aspects. This approach embeds sustainability throughout our operations.
- **Employee well-being:** All businesses have comprehensive occupational health & safety policies supported by structured processes, controls and technology to ensure employee well-being.
- **Performance-driven safety culture:** Safety key performance indicators (KPIs) are integrated into all employee performance evaluations, further incentivizing safe behaviour and effective risk management.

Climate change action

- **Carbon reduction strategy:** Our reconstituted Carbon Forum, with enhanced terms of reference and broader business representation, ensures active development and recommendation of carbon reduction strategies to the Executive Committee and Board.
- **Renewable energy focus:** We are dedicated to increasing our reliance on renewable energy sources to fulfill power obligations.
- **GHG reduction initiatives:** Our Group companies are actively working to reduce greenhouse gas (GHG) emission intensity across all operations.
- **Fuel gas desulfurization (FGD) assessment:** A dedicated task force is evaluating the end-to-end operational needs of FGD plants for further emission reduction. We actively engage with stakeholders on responsible emission control solutions.

R2. Managing relationships with stakeholders ↔

Capitals at risk:	**Strategy at risk:**
Financial capital, Human capital, manufactured capital, Social and relationship capital.	**S1** Focus on world-class sustainability performance. **S3** Delivering on growth opportunities.

Potential impact on the Group

Our success in existing operations and future projects hinges on strong support and healthy relationships with local communities. Failure to address local concerns and expectations can strain relations, impacting our reputation and social licence to operate and grow.

Mitigating actions

Building strong stakeholder relationships

At Vedanta, we recognize the importance of fostering positive and collaborative relationships with all stakeholders. To mitigate potential risks in this area, we take a multi-pronged approach:

Comprehensive CSR strategy

- **Community-centric focus:** Our Corporate Social Responsibility (CSR) initiatives prioritize the needs of local communities, aligning with the Companies Act, CSR guidelines, National Voluntary Guidelines, and UN Sustainable Development Goals (SDGs). This ensures meaningful local development.
- **Proactive engagement:** Our business unit (BU) teams actively engage with communities and stakeholders through structured plans, fostering a partnership approach.
- **Strategic planning & governance:** Our dedicated CSR Management Committee (ManCom) meets regularly to review and approve CSR strategy, execution, and communication. Business Executive Committees (ExCos) consider these inputs alongside strategic business priorities to determine CSR focus areas and budgets.

Effective grievance redressal

- **Standardized processes:** All BUs follow established procedures for recording and resolving community and external grievances, along with clear social investment processes.

Dedicated resources:

- **Community development teams:** Each BU has a Community Development Manager (CDM) within the ExCo, supported by a team of community professionals which ensures consistent engagement and effective project implementation.

Building trust and transparency

- **Regular community engagement:** Our business leadership teams hold regular interactions with local communities to build trust and relationships based on mutual benefit.
- **Responsible operations:** We strive to identify and minimize any potential negative impacts from our operations. This includes acting transparently and ethically, fostering open dialogue, and adhering to commitments made to stakeholders.

Stakeholder engagement and communication

- **Strategic communication:** We enhance our visibility through a strategic CSR communication approach which includes regular meetings with key stakeholders, showcasing our technology advancements and increasing organic social media engagement.
- **Comprehensive reporting:** We report on best practices and performance across environmental, social, and governance (ESG) aspects, ensuring transparency and accountability to all stakeholders.

R3. Stability of tailings dams & process water reservoirs ↑

Capitals at risk:	**Strategy at risk:**
Financial capital, manufactured capital, natural capital	**S1** Focus on world-class sustainability performance **S3** Delivering on growth opportunities **S5** Operational excellence and cost leadership

Potential impact on the Group

Mining operations involve the release of waste material which can lead to loss of life, injuries, environmental damage and impact production. This can impact our reputation and have financial implications. A tailings dam failure is deemed a catastrophic risk –a low-frequency but highly severe event – and remains a continuous risk requiring the highest priority.

Mitigating actions

We prioritize tailings dam safety through a multi-pronged approach:

Accountability and continuous improvement

- **BU accountability:** All BUs are responsible for continuous management of all tailings facilities, supported by experienced personnel with oversight from the Executive Committee (ExCo).
- **Independent reviews and oversight:** We conduct independent third-party assessments annually to evaluate the implementation of best practices year-on-year. Additionally, a third party is engaged every three years to review tailings dam operations. This includes identifying improvement opportunities, necessary remedial work and assessing Operational Maintenance and Surveillance (OMS) manuals implementation across all operations.
- **Technology and best practices:** We are continuously digitalizing tailings monitoring systems for improved efficiency and data analysis. Our tailings management standard is regularly updated to incorporate the latest best practices, including those established by the UNEP/ICMM Global Tailings Standard.

Enhanced standards and procedures

- We have augmented the Vedanta Tailings Management Standard adding robust features. These include annual independent reviews of each dam and half-yearly CEO sign-off confirming adherence to design parameters and the recent surveillance audit. Further, we prioritise transitioning to dry tailings facilities where feasible.

- Management personnel responsible for dam management receive ongoing training from third-party experts and international consultants.

Operational risks

R4. Operational challenges in Aluminium and Power business ↔

Capitals at risk:	Strategy at risk:
Financial capital, manufactured capital, natural capital, Social and relationship capital.	**S3** Delivering on growth opportunities **S4** Optimise capital allocation and maintain a strong balance sheet **S5** Operational excellence and cost leadership

Potential impact on the Group

Our operations might be subject to several challenges including sourcing raw materials and infrastructure-related aspects and concerns around ash utilization/evacuation.

Mitigating actions

We have made significant progress in optimizing operations and solidifying our position for the future. Here are some key highlights:

Improved margins and production

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

Operational Efficiency, Vertical integration and raw material security

- **Enhancing alumina refinery capacity:** To achieve vertical integration and secure raw materials, we are expanding our Alumina refinery capacity.
- **Securing raw material supplies:** We are actively addressing raw material security through multiple programs such as increasing domestic sourcing by participating in term & spot tenders, discussing with Alumina suppliers globally for any spot cargo availability, etc.
- **Enhanced Asset Reliability:** Reliability of Assets have been significantly improved across all the units, delivering the highest ever power load factor (PLF), improved operational parameters and ultimately resulting in the highest ever production volume.
- **Value Added Products:** We are increasing the capacity of our value-added facilities to enhance the product mix and meet the evolving needs of our sophisticated customers. This enables us to further augment our margins through higher net effective premium (NEP) for our products.

- **Robust infrastructure and logistics:** The Company has introduced few captive rakes at our businesses and shifted overland transport from road to rail. This has helped in improving safety, reducing cost and increasing security of supply. More rakes will be placed in circuit in coming years
- **Operational excellence:** We pursued agreements with cement companies, NHAI, and Brick Industries for Ash evacuation, and implemented mine backfilling. Additionally, we are in the process of validating the patent for an innovative process to reduce Red Mud generation and enhance alumina yield.

R5. Discovery risk ↔

Capitals at risk:	**Strategy at risk:**
Financial capital, Natural capital, manufactured capital,	**S2** Augment our Reserves & Resources (R&R) base **S3** Delivering on growth opportunities **S4** Optimise capital allocation and maintain a strong balance sheet

Potential impact on the Group

Our expanding operations and production rates necessitate accelerated exploration and prospecting initiatives to replenish reserves and resources (R&R) faster than depletion. Failure to discover new resources or enhance existing ones could hinder our growth prospects. Besides, estimating ore and oil and gas reserves involves various uncertainties, owing to geological, technical and economic assumptions which are time-bound and subject to change with new information.

Mitigating actions

Governance mechanism

- We have a dedicated Exploration Executive Committee to develop and implement strategy and review projects group-wide.
- Our dedicated exploration cell maintains persistent focus on enhancing exploration capabilities.

Robust exploration practices

- **Reserve and resource growth:** We ensure adequate capex allocation for exploration, prioritizing R&R growth through a continuous drilling and exploration programme and leveraging modern technologies for operational efficiency.

- **New exploration applications**: Continue to make applications for new exploration tenements in our operational countries under their respective legislative regimes
- **Collaboration:** Collaborating with international technical experts to strengthen our exploration capabilities.

R6. Breaches in IT/cybersecurity ↔

Capitals at risk: Financial capital, Manufactured Capital, Intellectual capital	**Strategy at risk:** **S5** Operational excellence and cost leadership

Potential impact on the Group

As our reliance on computers and network technology for operational efficiency increases, so does our vulnerability to security breaches. These breaches could result in theft, disclosure or corruption of critical information, a potential misappropriation of funds or disruptions to our business operations. Such cybersecurity breaches pose a threat to our business continuity and integrity.

Mitigating actions

Framework development and implementation

- **Best practices and standards:** We have developed frameworks, policies and procedures aligned with industry best practices and international standards.
- **Advanced security technologies:** We have implemented best-in-class tools and advanced security technologies to create a robust security posture.

Risk assessments and controls

- **Risk assessments and controls:** We perform regular Risk Control Matrix (RCM) and IT General Controls (ITGC) assessments under SOx/ICOFR frameworks to identify and mitigate vulnerabilities.
- **Plant technical security systems:** Dedicated initiatives to strengthen the security landscape of plant technical systems (PTS).

Training, awareness and external assessments

- **Capability building:** Mandatory employee training programs to promote cybersecurity awareness across all levels, including leadership and the Board.
- **Regular penetration testing:** Reputable external agencies conduct periodic assessments of our IT systems and governance framework, addressing any identified vulnerabilities promptly.
- **Social engineering defence:** Conducting a structured program to educate all stakeholders (employees, leadership, Board) on social engineering tactics to prevent cyberattacks. Aadoption of various international standards relating to information security, disaster recovery and business continuity management, IT risk management and setting up internal IT processes and practices in line with these standards

R7. Loss of assets or profit due to natural calamities ↔

Capitals at risk: Financial capital, manufactured capital, natural capital,	**Strategy at risk:** **S1** Focus on world-class sustainability performance **S2** Augment our Reserves & Resources (R&R) base

	S3 Delivering on growth opportunities **S4** Optimise capital allocation and maintain a strong balance sheet **S5** Operational excellence and cost leadership

Potential impact on the Group

- Our operations face various circumstances including equipment or infrastructure damage, unexpected geological variations or technical issues, extreme weather conditions and natural disasters. Any of these circumstances, beyond our complete control, threaten operational stability and could adversely affect production and/or costs.

Mitigating actions

Insurance management and oversight

- We have taken adequate Group insurance cover to safeguard operations.TheInsurance Council monitors the coverage, adequacy and claims status
- Engaging reputable institutions to underwrite our risk and an external agency to review the risk portfolio and adequacy of cover, assisting in managing our insurance portfolio
- Implementing a mechanism for periodic insurance reviews across all entities, acknowledging that occurrences not fully covered by insurance could negatively impact the Group's business

Function monitoring and capability building

- Enhancing effectiveness of security and Insurance function through continuous monitoring and periodic reviews.
- Focusing on capability building within the Group to enhance risk management and insurance-related competencies.

R8. Cairn-related challenges ↔

Capitals at risk:	Strategy at risk:
Financial capital, manufactured capital, Natural capital	**S2** Augment our Reserves & Resources (R&R) base **S3** Delivering on growth opportunities **S4** Optimise capital allocation and maintain a strong balance sheet

Potential impact on the Group

Cairn India holds a 70% participating interest in Rajasthan Block, whose production sharing contract (PSC) was valid till 2020. While it has been granted a 10-year extension under the government's policy for extending Pre-New Exploration and Licensing Policy (NELP) Exploration Blocks, the terms are less favourable and subject to certain conditions. Any deviation from the anticipated production ramp-up could potentially impact profitability.

Mitigating actions

Rajasthan PSC extension

- A 10-year extension (May 15, 2020 to May 14, 2030) has been executed by the parties to the Rajasthan PSC on October 27, 2022
- Pre-NELP Extension Policy's applicability to the Rajasthan Block is currently under judicial review.

Production and project management

- Undertaking focused efforts to manage production decline including infill wells and recovery projects in key producing fields and exploration drilling across the portfolio to add resources.
- Established dedicated Project Management and Project Operating Committees to support the outsourcing partner and address issues promptly, to enable better quality control and timely execution of growth projects.

Compliance risks

R9. Regulatory and legal risk ↔

Capitals at risk:	Strategy at risk:
Financial capital, manufactured capital, Social and relationship capital	**S2** Augment our Reserves & Resources (R&R) base **S3** Delivering on growth opportunities **S4** Optimise capital allocation and maintain a strong balance sheet

Potential impact on the Group

We face challenges stemming from legal and regulatory changes in the multiple countries where we operate. This may result in increased operating costs, and restrictions such as higher royalties or taxation rates, export duties, alterations to mining rights/bans and legislation change.

Mitigating actions

Proactive regulatory monitoring and compliance

- **Proactive monitoring:** The Group and the respective BUs actively track regulatory developments. The BUs additionally ensures meeting regulatory obligations, adapting to emerging requirements.
- **Responsible business advocacy:** We communicate our commitment to responsible mining through government and industry engagement.

Sustainability practices and focus

Best practices and governance mechanism

- **Standardized system:** A common compliance monitoring system across all Group companies, mapping legal requirements and assigning responsible personnel
- **Legal expertise:** Our strong in-house legal teams, reinforced by senior professionals, work to strengthen the compliance and governance framework and effectively resolve legal disputes.
- **Standardized procedures:** Established Standard Operating Procedures (SOPs) to ensure consistent compliance monitoring across businesses.
- **Contract management:** Ensuring a robust contract management framework by utilizing boilerplate clauses and standardizing key contract types.
- **Anti-bribery & corruption:** Established a framework to monitor performance against anti-bribery and corruption guidelines.

R10. Tax related matters ↔

Capitals at risk:	Strategy at risk:
Financial capital	**S4 Optimise capital allocation and maintain a strong balance sheet** **S5** Operational excellence and cost leadership

Potential impact on the Group

- Our businesses are subject to the tax regime. Any changes in tax structure or any tax-related litigation may impact our profitability.

Mitigating actions

Tax management approach

- **Regular engagement:** We maintain regular communication with tax authorities to stay updated with changes, enabling us to take proactive actions to address issues and maintain compliance.
- Maintaining high standards of integrity with respect to tax compliance and reporting
- Actively participating in tax policy consultation processes where appropriate at a national or international level

Engaging internal and external experts

- **Dedicated expertise:** Robust tax teams with significant experience and expertise to effectively handle tax matters at the business and Group levels.

Financial Risks

R11. Price (metal, oil, ore, power, etc.), currency and interest rate volatility ↔

Capitals at risk:	Strategy at risk:
Financial capital, manufactured capital	**S4** Optimise capital allocation and maintain a strong balance sheet **S5** Operational excellence and cost leadership

Potential impact on the Group

The Group's product prices and demand are susceptible to volatility/uncertainty, influenced by global economic, environmental, political, legal and social conditions. Additionally, our global operations and transactions in multiple currencies expose us to risks associated with exchange rate fluctuation. Any adverse movement in these aspects may negatively impact our earnings, cash flow and reserves.

Mitigating actions

Ensuring operational resilience

- **Diversified portfolio:** Our diversified portfolio helps mitigate fluctuations in commodity prices.
- **Low-cost production:** Leveraging effective technology, vertical integration and operational improvement measures to ensure low-cost production. These strategies help maintain profitability and steady cash flow generation across the commodity price cycle.

Deploying effective forex strategies

- **Hedging strategies:** We primarily sell products at market prices. However, back-to-back hedging is employed for custom smelting and purchased alumina to mitigate specific risks. Strategic hedging may be used with Executive Committee approval.
- **Foreign exchange management:** Our policy prohibits forex speculation, but robust controls allow hedging currency risks on a back-to-back basis. We progressively hedge short-term exposures to mitigate near-term currency fluctuations. The Finance Standing Committee reviews all forex and commodity risks and recommends actions to business units.
- **Transparency and proactive management:** Significant currency movements are discussed and addressed at Group ManComs, ensuring prompt action. The Annual Report details the accounting policy for currency translation.

R12. Major project delivery ↔

Capitals at risk:	**Strategy at risk:**
Financial capital, manufactured capital, Natural Capital	**S2:** Augment on Reserves & Resources (R&R) base **S3** Delivering on growth opportunities **S4** Optimise capital allocation and maintain a strong balance sheet **S5** Operational excellence and cost leadership

Potential impact on the Group

Failure to meet the stated objectives of expansion projects may pose challenge in achieving business milestones.

Mitigating actions

Centralized and effective project management

- **Centralized project management:** A dedicated group-level cell effectively monitors project progress, supported by market research, leveraging data analytics and benchmarking against industry leaders.
- **Empowered teams and streamlined systems:** Streamlined project management systems with empowered structures along with fortnightly review meetings with senior leadership ensure accountability and value stream mapping.
- **Collaboration and cost reduction:** Fostering close collaboration with key partners to optimize cost and timelines.

Excellence in project execution

- **Execution excellence:** Ensuring superior project execution and on-time project by prioritizing safety throughout the project lifecycle, engaging reputable contractors and utilizing best-in-class technology and equipment for optimal productivity and safety. Digitalization and analytics further enhance efficiency.
- **Global expertise:** Partnering with a global engineering firm ensures life-of-mine planning and capital efficiency aligned with business goals.

- **Quality assurance:** Employing robust quality control procedures to ensure the safety and quality of services, design, and construction.
- **Geotechnical expertise:** Engaging reputable international agencies to provide geotechnical modelling and technical support when required.

R13. Access to capital ↓

Capitals at risk:	**Strategy at risk:**
Financial capital, manufactured capital, Social & relationship capital	**S4** Optimise capital allocation and maintain a strong balance sheet **S5** Operational excellence and cost leadership

Potential impact on the Group

Sustained adverse economic downturn and/or suspension of any of our operations can affect revenue and free cash flow generation. This may hinder our ability to meet payment obligations, affecting our creditworthiness, or make it challenging to raise financing at competitive terms to fund actual or proposed commitments.

Mitigating actions

Prudent financial management

- **Refinancing strategy:** A dedicated team diligently focuses on executing cost-effective refinancing initiatives to extend debt maturities.
- **Long-term funding:** We actively focus on building a pipeline of long-term fundsto meet refinancing and growth capital expenditure needs.
- BUs adhere rigorously adhere to the Group's treasury policies, ensuring sound financial risk management practices.

Building strong partnerships

- **Strong banking relationships:** Vedanta maintains good relations with banks, which facilitates convenient access to borrowings.
- **Credit rating engagement:** We regular engage in discussions with rating agencies to enhance confidence in our operating performance. S&P Global and Fitch Ratings upgraded Vedanta Resources' ratings to B+ with stable outlook while Moody's upgraded to B1 with stable outlook.

CONSOLIDATED INCOME STATEMENT

(US$ million)

		Year ended 31 March 2025			Year ended 31 March 2024		
Particulars	**Note**	**Before Special items**	**Special items (Note 6)**	**Total**	**Before Special items**	**Special items (Note 6)**	**Total**
Revenue	5	18,220	-	18,220	17,128	-	17,128
Cost of sales		(13,656)	(26)	(13,682)	(12,959)	96	(12,863)
Gross profit		**4,564**	**(26)**	**4,538**	**4,169**	**96**	**4,265**
Other operating income		350	-	350	247	-	247
Distribution costs		(379)	-	(379)	(473)	-	(473)
Administrative expenses		(607)	-	(607)	(596)	-	(596)
Impairment reversal [net]	6	-	379	379	-	28	28
Operating profit		**3,928**	**353**	**4,281**	**3,347**	**124**	**3,471**
Investment revenue	7	273	1,272	1,545	202	-	202
Finance costs	8	(2,033)	-	(2,033)	(1,882)	-	(1,882)
Other gains and (losses) [net]	9	(10)	-	(10)	(37)	-	(37)
Profit before taxation (a)		**2,158**	**1,625**	**3,783**	**1,630**	**124**	**1,754**
Net tax expense (b)	10	(675)	(97)	(772)	(837)	(818)	(1,655)
Profit / (loss) for the year (a+b)		**1,483**	**1,528**	**3,011**	**793**	**(694)**	**99**
Attributable to:							
Equity holders of the parent		156	1,461	1,617	31	(431)	(400)
Non-controlling interests		1,327	67	1,394	762	(263)	499
Profit / (loss) for the year		**1,483**	**1,528**	**3,011**	**793**	**(694)**	**99**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year	**3,011**	**99**
Items that will not be reclassified subsequently to income statement:		
Remeasurement of net defined benefit plans	(0)	(1)
Tax effects on net defined benefit plans	0	1
Loss on fair value of financial asset equity investment	(2)	(2)
Total (a)	**(2)**	**(2)**
Items that may be reclassified subsequently to income statement:		
Exchange differences arising on translation of foreign operations	(102)	(75)
Gain/(Loss) on fair value of financial asset debt investment	4	-
Gain/(Loss) on cash flow hedges	71	(7)
Tax effects arising on cash flow hedges	(18)	2
Loss on cash flow hedges recycled to income statement	(36)	(6)
Tax effects arising on cash flow hedges recycled to income statement	9	2
Total (b)	**(72)**	**(84)**
Other comprehensive loss for the year (a+b)	**(74)**	**(86)**
Total comprehensive income for the year	**2,937**	**13**
Attributable to:		
Equity holders of the parent	1,576	(446)
Non-controlling interests	1,361	459
Total comprehensive income for the year	**2,937**	**13**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US$ million)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Goodwill		135	-
Intangible assets		66	84
Property, plant and equipment		16,996	13,452
Exploration and evaluation assets		296	282
Financial asset investments	12	187	118
Non-current tax assets		181	458
Other non-current assets		1,079	1,529
Deferred tax assets		383	422
		19,323	**16,345**
Current assets			
Inventories		1,866	1,560
Trade and other receivables		1,747	2,438
Financial instruments (derivatives)		51	20
Current tax assets		17	8
Short-term investments	13	2,066	1,575
Cash and cash equivalents	14	601	384
		6,348	**5,985**
Total assets		**25,671**	**22,330**
Liabilities			
Current liabilities			
Borrowings	15(a)	3,389	3,378
Operational buyer's credit/supplier's credit		1,906	1,792
Trade and other payables		4,663	4,881
Financial instruments (derivatives)		34	17
Retirement benefits		6	6
Provisions		38	35
Current tax liabilities		133	299
		10,169	**10,408**
Net current liabilities		**(3,821)**	**(4,423)**
Non-current liabilities			
Borrowings	15(a)	10,368	10,952
Trade and other payables		320	240
Financial instruments (derivatives)		5	-
Deferred tax liabilities		1,473	1,206
Retirement benefits		34	28
Provisions		375	344
Non – equity non-controlling interests		12	-
		12,587	**12,770**
Total liabilities		**22,756**	**23,178**
Net Assets/ (liabilities)		**2,915**	**(848)**
Equity			
Share capital		29	29
Hedging reserve		(81)	(94)
Other reserves		(1,293)	(792)
Retained earnings		1,025	(2,571)
Equity attributable to equity holders of the parent		**(320)**	**(3,428)**
Non-controlling interests		**3,235**	**2,580**
Total equity		**2,915**	**(848)**

Financial Statements of Vedanta Resources Limited with registration number 4740415 were approved and authorised for issue by the Board of Directors on 23 June 2025 and signed on their behalf by

A. R. NARAYANASWAMY

AR Narayanaswamy

Surneet Kaur

Director

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(US$ million)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Operating activities			
Profit before taxation		3,783	1,754
Adjustments for:			
Depreciation and amortisation		1,477	1,283
Investment revenues	7	(1,545)	(202)
Finance costs		2,033	1,882
Other (gains) and losses (net)		10	37
(Gain)/Loss on disposal of Property plant and equipment		(23)	14
Share-based payment charge		7	14
Liabilities written back		(55)	(16)
Exploration costs written off		52	89
Capital creditor written back	6	-	(96)
Impairment charge/ (reversal) of assets (net)	6	(379)	(28)
Impact of state levies	6	26	-
Provision for doubtful debts /Expected credit loss (ECL)/bad debts written off		41	33
Operating cash flows before movements in working capital		**5,427**	**4,764**
(Increase)/decrease in inventories		(262)	204
Decrease/ (increase) in receivables		358	(35)
Decrease in payables		(671)	(415)
Cash generated from operations		**4,852**	**4,518**
Dividend Received		4	5
Interest received		230	152
Interest paid		(1,960)	(1,840)
Income taxes paid (net of refunds)		(428)	(351)
Dividend paid		(15)	-
Net cash inflow from operating activities		**2,683**	**2,484**
Cash flows from investing activities			
Purchases of property, plant and equipment, intangibles, exploration and evaluation assets		(2,021)	(2,019)
Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets		34	23
Proceeds from redemption of liquid investments	15(b)	20,932	8,199
Purchases of liquid investments	15(b)	(21,421)	(8,028)
Proceeds from sale of investment in subsidiary	3(d)	-	10
Loan to Related Party		(14)	-
Purchase of long term investments	3	(73)	(59)
Proceeds from sale of long term investments		-	1
Payment made to site restoration fund		(25)	(25)
Increase in cash and cash equivalents on regaining control of KCM	3(a)	235	-
Net cash used in investing activities		**(2,353)**	**(1,898)**
Cash flows from financing activities			
Issue of ordinary shares (net of expenses) (refer SOCIE note 4)		1,005	-
Proceeds from sale of equity shares of subsidiaries without loss of control (net of expense) (refer SOCIE note 4 & 5)		848	904
Dividends paid to non-controlling interests of subsidiaries		(1,364)	(967)
Proceeds/(repayment of) working capital loan (net)	15(b)	(23)	(18)
Proceeds from other short-term borrowings	15(b)	1,410	1,301
Repayment of other short-term borrowings	15(b)	(1,481)	(2,367)
Proceeds from long-term borrowings	15(b)	6,528	4,764
Repayment of long-term borrowings	15(b)	(6,960)	(4,613)
Purchase of stock option		(5)	(24)
Payment of lease liabilities		(57)	(48)
Net cash used in financing activities		**(99)**	**(1,068)**
Net increase/ (decrease) in cash and cash equivalents		**231**	**(482)**
Effect of foreign exchange rate changes		(14)	(11)
Cash and cash equivalents at beginning of the year		**365**	**858**
Cash and cash equivalents at end of the year	**14 & 15(b)**	**582**	**365**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

(US$ million)

	Attributable to equity holders of the parent						
Particulars	**Share capital**	**Hedging reserve[2]**	**Other reserves[1]**	**Retained earnings**	**Total**	**Non-controlling Interests**	**Total equity**
Balance as at 01 April 2024	**29**	**(94)**	**(792)**	**(2,571)**	**(3,428)**	**2,580**	**(848)**
Profit/ (Loss) for the year	-	-	-	1,617	1,617	1,394	3,011
Other comprehensive income/ (loss) for the year	-	13	(54)	-	(41)	(33)	(74)
Total comprehensive income/ (loss) for the year	**-**	**13**	**(54)**	**1,617**	**1,576**	**1,361**	**2,937**
Dividends paid/ payable	-	-	-	(15)	(15)	(1,364)	(1,379)
Exercise of stock options of subsidiary	-	-	-	7	7	2	9
Acquisition/ change/ sale of stake in Subsidiary[4,5]	-	-	-	502	502	368	870
Issuance of additional shares by subsidiary[4]	-	-	-	1,005	1,005	-	1,005
Derecognition of put option liability (refer note 3(c))	-	-	-	18	18	14	32
Derecognition of non-controlling interest	-	-	-	17	17	(17)	-
Recognition of minority of KCM (note 3(a))	-	-	-	-	-	300	300
Transfer of other reserves of HZL to retained earnings[6]	-	-	(447)	447	-	-	-
Other changes in non-controlling interests[3]	-	-	-	(2)	(2)	(9)	(11)
Balance as at 31 March 2025	**29**	**(81)**	**(1,293)**	**1,025**	**(320)**	**3,235**	**2,915**

1. Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.

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

3. Includes purchase of shares by Vedanta Limited through ESOP trust for its stock options and share-based payment charge by subsidiaries.

4. During the year ended 31 March 2025, VRL's subsidiary Finsider International Company Limited ("FICL") sold its shareholding from 163,464,540 to Nil equity shares in Vedanta Limited ("VEDL") for a net consideration of US$ 494 million, resulting in net effect of US$ 402 million on retained earnings attributable to equity holders of VRL. Additionally, VEDL issued 19,31,81,818 additional equity shares through Qualified Institutions Placement ("QIP") raising ~ US$ 1,005 million (₹ 8,500 crore), resulting in net effect of US$ (95) million on retained earnings attributable to equity holders of VRL. Consequently, VRL overall stake reduced from 61.95% to 56.47% of the total paid-up share capital of VEDL.

5. During the year ended 31 March 2025, VEDL has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,74,31,54,310 shares to 2,67,95,48,419 equity shares by way of an offer for sale for a net consideration of US$ 376 million (₹ 3,134 Crore), resulting in net effect of US$ 195 million on retained earnings attributable to equity holders of VRL. Consequent to the aforesaid sale, the VEDL's overall stake has decreased from 64.92% to 63.42% of the total paid-up share capital of HZL.

6. During the year ended 31 March 2025, the Hon'ble NCLT vide its order dated 16 July 2024 ("the Order") has sanctioned the Scheme of Arrangement ("the Scheme") at Hindustan Zinc Limited ("HZL") which envisages transfer of the entire balance of US$ 1,242 million standing to the credit of the Other Reserves ("OR") of HZL as at 31 March 2024 to Retained Earnings ("RE"). The certified true copy of the said Order was filed with the Registrar of Companies on 22 July 2024, and accordingly the Scheme has come into effect. HZL will maintain the minimum net worth as per the undertaking given to NCLT and as mentioned in the Order.

For the year ended 31 March 2024

(US$ million)

	Attributable to equity holders of the parent						
Particulars	**Share capital**	**Hedging reserve**[2]	**Other reserves**[1]	**Retained earnings**	**Total**	**Non-controlling Interests**	**Total equity**
At 01 April 2023	**29**	**(90)**	**(750)**	**(2,537)**	**(3,348)**	**2,476**	**(872)**
Profit/ (Loss) for the year	-	-	-	(400)	(400)	499	99
Other comprehensive income/ (loss) for the year	-	(4)	(42)	-	(46)	(40)	(86)
Total comprehensive income/ (loss) for the year	**-**	**(4)**	**(42)**	**(400)**	**(446)**	**459**	**13**
Dividends paid/ payable	-	-	-	-	-	(676)	(676)
Exercise of stock options of subsidiary	-	-	-	10	10	2	12
Acquisition/sale of stake in Subsidiary[4]	-	-	-	376	376	325	701
Change in fair value of put option liability/conversion option asset/derecognition of non-controlling interest	-	-	-	(0)	(0)	(4)	(4)
Other changes in non-controlling interests[3]	-	-	-	(20)	(20)	(2)	(22)
At 31 March 2024	**29**	**(94)**	**(792)**	**(2,571)**	**(3,428)**	**2,580**	**(848)**

1. Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.

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

3. Includes purchase of shares by Vedanta Limited through ESOP trust for its stock options and share-based payment charge by subsidiaries.

4. During the previous year ended 31 March 2024, VRL, through its subsidiary Vedanta Netherlands Investment B.V. (VNIB), Twinstar Holdings Limited (THL) and Finsider International Company Limited (FICL) reduced its shareholding by 229,018,600 equity shares of Vedanta Limited ("VEDL") thereby decreasing its overall stake from 68.10% to 61.95% of the total paid-up share capital of VEDL.

OTHER RESERVES COMPRISE

(US$ million)

Particulars	Currency translation reserve(1)	Merger reserve(2)	Financial asset investment revaluation reserve	Capital reserve(3)	Other reserves(4)	Total
At 01 April 2023	**(2,906)**	**4**	**7**	**29**	**2,116**	**(750)**
Exchange differences on translation of foreign operations	(41)	-	-	-	-	(41)
Loss on fair value of financial asset investments	-	-	(1)	-	-	(1)
Remeasurements	-	-	-	-	0	0
At 31 March 2024	**(2,947)**	**4**	**6**	**29**	**2,116**	**(792)**
Exchange differences on translation of foreign operations	(54)	-	-	-	-	(54)
HZL other reserve to retained earnings	-	-	-	-	(447)	(447)
At 31 March 2025	**(3,001)**	**4**	**6**	**29**	**1,669**	**(1,293)**

(1) *Items in the consolidated income statement of those businesses for which the US$ is not the functional currency are translated into US$ at the average rates of exchange during the year/ exchange rates as on the date of transaction. The related consolidated statement of financial position is translated into US$ at the rates as at the reporting date. Exchange differences arising on translation are recognised in consolidated statements of other comprehensive income. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated income statement.*

(2) *The merger reserve arose on incorporation of the Company during the year ended 31 March 2004. The investment in Twinstar Holdings Limited (THL) had a carrying amount value of US$ 20 million in the accounts of Vedanta Incorporated (formerly known as Volcan Investments Limited) ("Vedanta Inc"). As required by the Companies Act 1985, Section 132, upon issue of 156,000,000 Ordinary shares to Vedanta Inc, THL's issued share capital and share premium account have been eliminated and a merger reserve of US$ 4 million arose, being the difference between the carrying value of the investment in THL in Vedanta Inc's accounts and the nominal value of the shares issued to Vedanta Inc.*

(3) *The balance in capital reserve has mainly arisen pursuant to extinguishment of non-controlling interests of subsidiaries.*

(4) *Other reserves include legal reserves of US$ 4 million (31 March 2024: US$ 4 million), debenture redemption reserve of US$ 36 million (31 March 2024 US$ 36 million) and balance mainly includes general reserve and capital redemption reserve. Debenture redemption reserve is required to be created under the Indian Companies Act from annual profits until such debentures are redeemed. Legal reserve is required to be created by Fujairah Gold by appropriation of 10 % of profits each year until the balance reaches 50% of the paid-up share capital. This reserve is not available for distribution except in circumstances stipulated by the Articles of Incorporation. Under the erstwhile Indian Companies Act, 1956, general reserve was created in relation to Group's Indian subsidiaries through an annual transfer of net income to general reserve at a specified percentage in accordance with applicable regulations. The purpose of these transfers is to ensure that the total dividend distribution is less than total distributable reserves for that year. The said requirement was dispensed with w.e.f. 01 April 2013 and these reserves can be utilised in compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.*

Group Overview

Vedanta Resources Limited ("Vedanta" or "VRL" or "Company"), a company limited by shares and incorporated and domiciled in the United Kingdom. Registered address of the Company is C/O TMF Group 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ. Vedanta and its consolidated subsidiaries (collectively, the "Group") is a diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. The Group engages in the exploration, production and sale of zinc, lead, silver, copper, aluminium, iron ore and oil and gas and has a presence across India, South Africa, Zambia, Namibia, Ireland, Australia, Liberia and UAE. The Group is also in the business of commercial power generation, steel manufacturing and port operations in India and manufacturing of glass substrate in South Korea and Taiwan.

Details of Group's various businesses are as follows.

- Zinc India business is owned and operated by Hindustan Zinc Limited ("HZL").
- Zinc international business comprises Skorpion mine and refinery in Namibia operated through THL Zinc Namibia Holdings (Proprietary) Limited ("Skorpion"), Lisheen mine in Ireland operated through Vedanta Lisheen Holdings Limited ("Lisheen") (Lisheen mine ceased operations in December 2015) and Black Mountain Mining (Proprietary) Limited ("BMM"), whose assets include the operational Black Mountain mine and the Gamsberg mine project located in South Africa.
- The Group's oil and gas business is owned and operated by Vedanta Limited ("VEDL") and its subsidiary, Cairn Energy Hydrocarbons Limited and consists of exploration, development and production of oil and gas.
- The Group's iron ore business is owned by the Company, and by its wholly owned subsidiary, i.e., Sesa Resources Limited and consists of exploration, mining and processing of iron ore, pig iron and metallurgical coke and generation of power for captive use. Pursuant to the Honourable Supreme Court of India order, mining operations in the state of Goa were suspended. During the previous year, the Company has received environment clearance from Ministry of Environment, Forest and Climate Change ("MoEFCC") and Consent to Operate ("CTO") from Goa State Pollution Board followed by commencement of Bicholim mining operations in March 2024 and the same is operational during the year.

  During the current year, the Company has received environment clearance from Ministry of Environment, Forest and Climate Change ("MoEFCC") for Cudnem mines Block VII and the other approvals are under process.

  In addition, the Group's iron ore business also includes a wholly owned subsidiary, Western Cluster Limited ("WCL") in Liberia which has iron ore assets. WCL's assets include development rights to Western Cluster and a network of iron ore deposits in West Africa. During the previous year, WCL has signed a Memorandum of Understanding with the Government of Liberia to re-start its mining operations in Liberia post which commercial production and shipments of saleable ore were commenced.
- The Group's copper business is owned and operated by the Company, Fujairah Gold FZC and Thalanga Copper Mines ("TCM") is principally one of custom smelting and includes captive power plants at Tuticorin in Southern India. A more detailed update on facilities at Tuticorin is given in note 2(c)(I)(iii).

Further, the Company's copper business includes refinery and rod plant in Silvassa consisting of blister/ secondary material processing plant, a 216,000 TPA copper tank house plant and a copper rod mill with an installed capacity of 258,000 TPA. The plant continues to operate as usual, catering to the domestic market.

In addition, the Group owns and operates a precious metal refinery and copper rod plant in Fujairah, UAE through its subsidiary Fujairah Gold FZC.

Further, the Group's copper business includes Konkola Copper Mines Plc ("KCM"), which is in copper and cobalt ore mining and processing business. KCM's major products for sale are finished copper and cobalt alloys. KCM is one of Zambia's largest integrated copper producers, with operations located in four of the Country's mining towns on the Copperbelt and Central Provinces. The Copperbelt, is host to the Konkola Mine, the Nchanga Mine and Nkana Refinery. The fourth unit of KCM is the Nampundwe Pyrite Mine in Shibuyunji District of Central Province (Refer note 3(a)).

- The Group's Aluminium business is owned and operated by Vedanta Limited and by Bharat Aluminium Company Limited ("BALCO"). The aluminium operations include a refinery and captive power plant at Lanjigarh, smelter and captive power plants at Jharsuguda both situated in the State of Odisha in Eastern India. BALCO's partially integrated aluminium operations comprise two bauxite mines, captive power plants, smelting and fabrication facilities in the State of Chhattisgarh in central India.
- The Group's power business is owned and operated by Vedanta Limited and Meenakshi Energy Limited ("Meenakshi"), and Talwandi Sabo Power Limited ("TSPL"), wholly owned subsidiaries of the Vedanta Limited, which are engaged in the power generation business in India. Vedanta Limited power operations include a thermal coal- based commercial power facility of 600 MW at Jharsuguda in the State of Odisha in Eastern India and a 1,200 MW (two units of 600MW each) thermal coal-based power plant, in the state of Chhattisgarh in Eastern India. Talwandi Sabo Power Limited ("TSPL") power operations include 1,980 MW (three units of 660 MW each) thermal coal- based commercial power facilities. Meenakshi power operations include 1,000 MW coal-based power plant (two units of 150 MW each and two units of 350 MW each), located at Nellore, Andhra Pradesh. Power business also includes the wind power plants commissioned by HZL and a power plant at MALCO Energy Limited ("MEL") (under care and maintenance) situated at Mettur Dam in the State of Tamil Nadu in southern India.
- The Group's other activities include ESL Steel Limited ("ESL") (formerly known as Electrosteel Steels Limited). ESL is engaged in the manufacturing and supply of billets, TMT bars, wire rods and ductile iron pipes in India and also deals in mining of iron ore and its supply.
- The Group's other business also include Vizag General Cargo Berth Private Limited ("VGCB"). Vizag port project includes mechanization of coal handling facilities and upgradation of general cargo berth for handling coal at the outer harbour of Visakhapatnam Port on the east coast of India. VGCB commenced operations in the fourth quarter of fiscal 2013. The Group's other business also includes AvanStrate Inc. ("ASI"), Vedanta Semiconductors Private Limited ("VSPL"), Vedanta Displays Limited ("VDL"), Ferro Alloys Corporation Limited ("FACOR") and Desai Cement Company Private Limited ("DCCPL"). ASI is involved in the manufacturing of glass substrate in South Korea and Taiwan. The Company has acquired Vedanta Semiconductors Private Limited and Vedanta Displays Limited during FY 24 for manufacturing semiconductor and display glass panels, respectively. FACOR is involved in manufacturing of Ferro Alloys, mining of chrome ore and generation of power. It owns a ferro chrome plant with a capacity of approximately 1,40,000 TPA, a 100MW power plant and mines in Sukinda valley with current capacity of 2,90,000 TPA. DCCPL is involved in business of producing slag cements and owns three ball mills with capacity of 126,000 TPA.

Notes to the preliminary announcement

1(a). General information and accounting policies

This preliminary results announcement is for the year ended 31 March 2025. While the financial information contained in this preliminary results announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), this announcement does not itself contain sufficient information to comply with IFRS. For these purposes, IFRS comprise the Standards issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the IFRS Interpretations Committee ("IFRIC") that have been endorsed by the United Kingdom ("UK adopted IFRS"). The financial information contained in the preliminary announcement has been prepared on the same basis of accounting policies as set out in the previous financial statements unless otherwise stated. The standards/amendments applicable with effect from 01 April 2024 did not have any significant impact on the amounts reported in the financial statements. The Company expects to publish full financial statements that comply with IFRSs in due course.

Certain comparative figures appearing in these consolidated financial statements have been regrouped and/or reclassified to better reflect the nature of those items.

1(b). Going concern

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

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

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

While the mitigating actions as highlighted in the period ended 30 September 2024 financial statements remain available to the Group, following recent significant developments have had a positive bearing on the liquidity and Company's ability to continue as a going concern;

a. VRL successfully raised US$ 1,100 million from global investors through a new bond issuance to prepay its existing bond. The funds were secured in two tranches of US$ 550 million each.

The Directors consider that the expected operating cash flows of the Group combined with the current finance facilities which are in place give them confidence that the Group has adequate resources to continue as a going concern.

The Directors have considered the Group's ability to continue as a going concern in the period to 30 September 2026 ("the going concern period") under both a base case and a downside case.

The downside case assumes, amongst other sensitivities, delayed ramp-up and re-opening of projects, deferment of additional capital expenditure and a conservative assumption of uncommitted refinancing.

- **Covenant Compliance**

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

The Directors of the Group are confident that the Group will be able to comply requisite covenants for the going concern period and will be able to execute mitigating actions as mentioned below, to ensure that the Group avoids, or secures waivers or relaxations for future period breaches, if any, of its covenants during the going concern period.

Mitigating actions

The mitigating options available to the Group and the Company to address the uncertainties in relation to going concern include:

- Execution of an off-take agreement covering certain future production and amounting potentially to c. US$ 1 billion. The Group is currently negotiating with a number of interested bidders for an off-take agreement, under which the Group would receive an advance payment in return for supply of certain future production. However, no agreement has been concluded and there is a therefore uncertainty as to the Group's ability to access these funds.
- Extension of working capital facilities: As at 31 March 2025, the Group had unutilised working capital facilities amounting to c. US$ 1.2 billion. These facilities are not committed for the full duration of the going concern period to September 2026, but rather must be extended or rolled over. There is therefore a risk that, in adverse market conditions, the Group would not be able to extend or roll over these facilities. However, the Directors assess that the Group has a strong record of extending and rolling over these short-term facilities and has historically had significantly higher levels of commercial papers in issue.
- Access to buyers'/suppliers' credit and customer advances: As at 31 March 2025, the Group had c. US$ 1.9 billion of suppliers' credit and c. US$ 0.5 billion of advances from customers. These financing arrangements are integral to the business of certain Group divisions but are not committed for the full duration of the going concern period. There is therefore a risk that the Group will not be able to access these financing arrangements in the future. Nevertheless, the Directors note that the Group has in the past consistently obtained suppliers' credit and customer advances at current levels.

Conclusion

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

2(a) Compliance with applicable law and IFRS

The financial information contained in this preliminary results announcement has been prepared on the going concern basis. This preliminary results announcement does not constitute the Group's statutory accounts as defined in section 434 of the Companies Act 2006(the "Act") but is derived from those accounts. The statutory accounts for the year ended 31 March 2025 have been approved by the Board and will be delivered to the Registrar of Companies following approval by the Company's shareholders. The auditors have reported on those accounts and their report was unqualified. Their report did not contain statements under section 498(2) of the Act (regarding adequacy of accounting records and returns) or under section 498(3) (regarding provision of necessary information and explanations).

The information contained in this announcement for the year ended 31 March 2025 also does not constitute statutory accounts. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, with no matters by way of emphasis, and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

2(b) Application of new and revised standards

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

1. Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
2. Classification of Liabilities as Current or Non-current - Amendments to IAS 1
3. Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
4. IFRS 17 Insurance Contracts

Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below:

New pronouncement	Effective date
The Effects of Changes in Foreign Exchange Rates - Amendments to IAS 21	01 January 2025
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026
IFRS 18 – Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without public accountability: disclosures	01 January 2027

The amendments are not expected to have a material impact on the Group. The Group has not early adopted any amendments which has been notified but is not yet effective.

2(c) Significant accounting estimates and judgements

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

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

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

I. Significant Estimates:

(i) Carrying value of exploration and evaluation assets

The recoverability of a project is assessed under IFRS 6. Exploration assets are assessed by comparing the carrying value to higher of fair value less cost of disposal or value in use, if impairment indicators exist. Change to the valuation of exploration assets is an area of judgement. Further details on the Group's accounting policies on this are set out in accounting policy above. The amounts for exploration and evaluation assets represent active exploration projects. These amounts will be written off to the consolidated income statement as exploration costs unless commercial reserves are established, or the determination process is not completed and there are no indications of impairment. The outcome of ongoing exploration, and therefore whether the carrying value of exploration and evaluation assets will ultimately be recovered, is inherently uncertain.

Details of carrying values are disclosed in note 6.

(ii) Recoverability of deferred tax and other income tax assets

The Group has carried forward tax losses and unabsorbed depreciation that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the consolidated income statement.

During year ended 31 March 2024, based on financial projections and requirements of IAS 12, ESL derecognized deferred tax assets on business losses amounting to US$ 37 million. As at 31 March 2025, based on financial projections and requirements of Ind AS 12, ESL Steel Limited ("ESL") has deferred tax assets balance on carry forward unabsorbed depreciation of US$ 326 million (31 March 2024: US$ 334 million), which based on management's estimate is probable to realise.

(iii) Copper operations in Tamil Nadu, India

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

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

The Group appealed this before the NGT. NGT vide its order on 15 December 2018 has set aside the impugned orders and directed the TNPCB to pass fresh orders for renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law.

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

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

The Hon'ble Supreme Court, after hearing the parties to the proceedings had dismissed the SLP filed by the Company vide judgment dated 29 February 2024. On 01 April 2024, The Company preferred a review petition before the Hon'ble Supreme Court. In the said review petition, the Company also moved an application for open Court hearing of the review petition. The review petition, along-with the application for listing the review petition in the open Court, got dismissed on 22 October 2024. The Company is currently evaluating legal remedies available with it including filing of curative petition before the Hon’ble Supreme Court.

Expansion Plant:

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

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

The Group has approached Madras High Court by way of writ petition challenging the cancellation of lease deeds (Gross block: US$ 4 million (Net block: US$ nil million)) by SIPCOT pursuant to which an interim stay had been granted. The Company had also appealed this action before the TNPCB Appellate Authority. The matter was heard on 01 March 2023 and was adjourned until further notice.

As per the Group's assessment, they are in compliance with the applicable regulations and hence preferred a review petition before the Hon'ble Supreme Court. Considering prolonged time of plant closure and uncertainties around opening of plant due to rejection of SLP by Hon'ble Supreme Court, the Group has carried out an impairment assessment, basis above development, on Tuticorin plant assets having carrying value of US$ 187 million (including PPE, CWIP and inventory) using Depreciated Replacement Cost / Scrap Value method for PPE and CWIP, and Net recoverable method for inventory. Accordingly, impairment on assets of US$ 81 million (including Goodwill of US$ 12 million, PPE of US$ 45 million, CWIP of US$ 16 million and loss on inventory of US$ 8 million) has been recorded during the year ended 31 March 2024.

Property, plant and equipment of US$ 48 million (31 March 2024: US$ 51 million) and inventories of US$ 26 million (31 March 2024: US$ 26 million), pertaining to existing and expansion plant, could not be physically verified, anytime during the year, as the access to the plant is presently restricted. However, any difference between book and physical quantities is unlikely to be material.

(iv) ESL - CTO

ESL, had filed application for renewal of CTO on 24 August 2017 for a period of five years which was denied by Jharkhand State Pollution Control Board ("JSPCB") on 23 August 2018, as JSPCB awaited response from the MoEFCC over a 2012 show-cause notice. After a personal hearing towards the show cause notice, the MoEFCC revoked the Environment Clearance ("EC") on 20 September 2018. The High Court of Jharkhand granted stay against both revocation orders and allowed the continuous running of the plant operations under regulatory supervision of the JSPCB. Jharkhand High Court, on 16 September 2020, passed an order vacating the interim stay in place beyond 23 September 2020, while listed the matter for final hearing. ESL urgently filed a petition in the Hon'ble Supreme Court, and on 22 September 2020, ESL was granted permission to run the plant till further orders.

The Forest Advisory Committee ("FAC") of the MoEFCC granted the Stage 1 clearance and the MoEFCC approved the related Terms of Reference ("TOR") on 25 August 2020. ESL presented its proposal before the Expert Appraisal Committee ("EAC") after completing the public consultation process and the same has been recommended for grant of EC subject to Forest Clearance by the EAC in its 41st meeting dated 29 and 30 July 2021. Vide letter dated 25 August 2021, the MoEFCC rejected the EC "as of now" due to stay granted by Madras High Court vide order dated 15 July 2021 in a Public Interest Litigation filed against the Standard Operating Procedure which was issued by the MoEFCC for regularization of violation case on 07 July 2021. The Hon'ble Supreme Court vide order dated 09 December 2021 decided the matter by directing the MoEFCC to process the EC application of ESL as per the applicable law within a period of three months. The MoEFCC vide its letter dated 02 February 2022 has deferred the grant of EC till Forest Clearance ("FC") Stage-II is granted to ESL. ESL has submitted its reply against the MoEFCC letter vide letter dated 11 February 2022 for reconsidering the decision of linking EC with FC as the grant of FC Stage – II is not a condition precedent for grant of EC. As per Stage 1 clearance, the Group is required to provide non-forest land in addition to the afforestation cost. The Group, based on the report of an Environment Impact Assessment consultant, had recognised a provision of $ 26 million as part of special item during the year ended 31 March 2021 with respect to the costs to be incurred by it for obtaining EC and additional $ 1 million has been provided against final order relating to wildlife conservation plan received during the year ended 31 March 2022.

On 05 June 2023, the MoEFCC revoked the FC Stage-I against which ESL has written a letter for reconsideration. Against the revocation, the State Govt of Jharkhand has also submitted its request letter to the MoEFCC to reconsider its decision and grant some more time. Referring to the State's letter, the MoEFCC has issued a letter dated 18 August 2023 to the Principal Secretary (Forest), Jharkhand to submit the compliance status report, which was submitted on 17 November 2023 with positive remarks. The MoEFCC has directed the State Government for updated status vide letter dated 12 February 2025 post receiving letter dated 01 February 2025 from ESL requesting for consideration in light of the land issues in the State.The MoEFCC is formulating a policy pertaining to CA Land imposition in violation cases. The Policy is awaited and expected to be released shortly. Meanwhile, ESL has applied for FC again in March 2025 (continuation of last FC) in light of the Policy and lapsing of 5 years statutory timeline. Project Steering Committee (PSC) has approved the proposal and forwarded the same to DFO, Bokaro. Pending completion of the entire process and determination of aggregate cost, US$ 34 million (including US$ 15 million provided during the year ended 31 March 2025) (net of US$ 36 million paid) towards cost of land and US$ 24 million towards other related costs etc. (net of US$ 2 million paid) has been provided on estimated basis as on 31 March 2025. Differential amount and/or adjustments in this respect will be given effect on determination thereof. On receipt of EC, application for obtaining CTE and then CTO will be made by ESL.

In the pending High Court case, while considering the fact that modalities are being worked out between the State government, the MoEFCC and ESL, the High Court has, vide its order dated 10 December 2024, adjourned the hearing. The next hearing is scheduled for 01 May 2025. Management believes no further provision is required.

(v) Acquisition - Copper Zambia (KCM)

On 06 November 2023, the VRL, ZCCM-IH and KCM signed a new shareholder agreement for KCM as well as an Implementation Agreement that sets out the terms for VRHL's re-entry and new investment into KCM. Post the completion of scheme of arrangement, the provisional liquidator was removed in late July 2024 and the Board of KCM was re-instated on 31 July 2024. This re-instatement of control of VRHL over KCM, meets the definition of business combination as per the principles of IFRS 3. Details of significant estimates are disclosed in note 3(a).

(vi) Oil and Gas reserves

Significant technical and commercial judgements are required to determine the Group's estimated oil and natural gas reserves. Oil and Gas reserves are estimated on a proved and probable entitlement interest basis. Proven and probable reserves are estimated using standard recognised evaluation techniques. The estimate is reviewed annually. Future development costs are estimated taking into account the level of development required to produce the reserves by reference to operators, where applicable and internal engineers.

Net entitlement reserves estimates are subsequently calculated using the Group's current oil price and cost recovery assumptions, in line with the relevant agreements.

Changes in reserves as a result of factors such as production cost, recovery rates, grade of reserves or oil and gas prices could impact the depletion rates, carrying value of assets and environmental and restoration provisions.

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

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

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

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

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

Details of carrying values and impairment charge and the assumptions used are disclosed in 6.

II. Significant Judgements:

(i) Determining whether an arrangement contains a lease

The Group has ascertained that the Power Purchase Agreement (PPA) executed between one of the subsidiaries and a State Grid qualifies to be an operating lease under IFRS 16 "Leases". Accordingly, the consideration receivable under the PPA relating to recovery of capacity charges towards capital cost have been recognised as operating lease rentals and in respect of variable cost that includes fuel costs, operations and maintenance etc is considered as revenue from sale of products/services.

Significant judgement is required in segregating the capacity charges due from the State Grid, between fixed and contingent payments. The Group has determined that since the capacity charges under the PPA are based on the number of units of electricity made available by its subsidiary which would be subject to variation on account of various factors like availability of coal and water for the plant, there are no fixed minimum payments under the PPA, which requires it to be accounted for on a straight-line basis. The contingent rents recognised are disclosed in notes 4 and 5.

(ii) Contingencies and other litigations

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

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

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

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability. For other significant litigations where the possibility of an outflow of resources embodying economic benefits is remote.

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

In certain cases, the Group's power customers are disputing various contractual provisions of Power Purchase Agreements (PPA). Significant judgement is required in both assessing the tariff to be charged under the PPA in accordance with IFRS 15 and to assess the recoverability of withheld revenue currently accounted for as receivables.

In assessing this critical judgment management considered favourable external legal opinions the Group has obtained in relation to the claims and favourable court judgements in the related matter. In addition, the fact that the contracts are with government owned companies implies the credit risk is low.

3. Discontinued operations, acquisitions and restructuring

(a) Konkola Copper Mines Plc ("KCM"):

VRL through its wholly owned subsidiary, Vedanta Resources Holdings Limited ("VRHL") holds 79.4% equity stake in KCM. ZCCM Investments Holdings Plc ("ZCCM-IH"), which owns 20.6% of the shares in KCM had obtained an ex parte order from the High Court of Zambia appointing a provisional liquidator ("PL") for KCM in May 2019. As all the significant decision-making powers, including carrying on the business of KCM and taking control over all the assets of KCM, rests with the PL, the appointment of PL had caused loss of its control over KCM. Accordingly, the Group deconsolidated KCM with effect from 21

May 2019. Various legal proceedings were initiated and carried out during 2019–2023.

On 06 November 2023, VRL, ZCCM-IH and KCM signed a new shareholder agreement for KCM as well as an Implementation Agreement that sets out the terms for VRHL's re-entry and new investment into KCM. Post the completion of scheme of arrangement, the provisional liquidator was removed in late July 2024 and the Board of KCM was re-instated on 31 July 2024. This re-instatement of control of VRHL over KCM, meets the definition of business combination as per the principles of IFRS 3. Hence, the transaction is recorded using the acquisition method in consolidated financial Statements of VRL in accordance with IFRS 3.

The net assets of KCM recognised as on 30 September 2024 financial statements were based on a provisional assessment of their fair value. The valuation had not been completed by the date the financial statements were approved for issue by the Board of Directors.

In May 2025, the valuation was completed and the acquisition date fair value of the Property, plant and equipment was US$ 2,143 million, a decrease of US$ 36 million over the provisional value. However, the value of Mining right (intangible assets) has been determined at US$ 565 million, the assessment of which was not completed in September 2024. As a result, there was an increase in the deferred tax liability of US$ 159 million and an increase in the non-controlling interest of US$ 23 million. The fair value of the investment held in KCM has increased by US$ 498 million. Goodwill has been recognised at US$ 135 million against gain on bargain purchase of US$ 16 million.

Following is the summary:

a) Purchase consideration – US$ Nil

The assets and liabilities recognised (other than deferred tax liability) on the date of acquisition:

(US$ millions)

Particulars	**Amount**
Property, plant and equipment	2,143
Mining rights	565
Other non-current assets	46
Inventories	111
Trade and other receivables	201
Cash and cash equivalents	235

Deferred tax assets	330
Total assets (A)	**3,631**
Borrowings	634
Provisions	32
Trade and other payables	752
Current tax liabilities	0
Total liabilities (B)	**1,418**
Net assets acquired (C) = (A) – (B)	**2,213**

b) Calculation of Goodwill

(US$ millions)

Particulars	**Amount**
Fair value of existing stake	1,538
Fair value of non-controlling interest ("NCI")	300
Deferred tax liability acquired	498
Non-equity non-controlling interests	12
Less: Fair value of net assets acquired (other than deferred tax asset)	(2,213)
Goodwill*	**135**

* Goodwill of US$ 135 million has been recognized due to deferred tax liabilities recorded on fair value upliftment of Mining rights recognized as part of business combination under IFRS 3. As per IAS 36-Impairment of Assets, the carrying amount of goodwill that relates to taxation and is created due to the related deferred tax liability is not considered when comparing the carrying value of the CGU with the recoverable amount, to determine any potential impairment.

** The value of US$ 1,538 million has been considered at mid- point of range US$ 1,267 million and US$ 1,809 million of fair value of KCM. The range is calculated considering various sensitivities including WACC rate, refinery sensitivity, capex and opex sensitivity, resources sensitivity, etc. In view of the nature of valuation methodology, the sensitivities mentioned above have been applied in combination. It is not practical to present a sensitivity analysis on a individual inputs basis.

c) Revenue and loss after tax from the date of acquisition till reporting date

(US$ millions)

Particulars	**Amount**
Revenue	390
Loss after tax	-106

d) Revenue and Profit after tax from the date of beginning of financial year till reporting date

(US$ millions)

Particulars	**Amount**
Revenue	405
Loss after tax	-316

Gain arising on re-measurement of existing equity stake in KCM amounting to US$ 1,272 million is recognized in Investment Revenue- Special items.

(b) Scheme of Arrangements for Demerger

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

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

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

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

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

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

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

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

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

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

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

(c) Acquisition of additional Stake

During the year ended 31 March 2025, AvanStrate Inc. Japan ("ASI"), HOYA and Cairn India Holdings Limited ("CIHL") a wholly owned subsidiary of the Company, executed a comprehensive settlement agreement dated 5 August 2024 to settle all liabilities and provide an exit to HOYA (the "Settlement agreement"). On account of the said agreement, the Group acquired its stake of ~46% in ASI. The outstanding obligation of HOYA, as determined by the Settlement Agreement, has been fully paid on 26 August 2024 and HOYA's shareholding has been transferred to CIHL on 29 August 2024. Post HOYA's exit, the Group holds ~98.2% in ASI.

In order to strengthen the ASI operations, the Group expects to re-organise the capital structure of ASI and its subsidiaries ("ASI Group") and is evaluating multiple options. The said reorganization is expected to result in utilization of brought forward losses at the ASI Group. Hence, net deferred tax asset of US$ 84 million pertaining to such unutilized tax losses have been recorded during the year ended 31 March 2025, in accordance with principles of IAS-12 - Income taxes.

(d) Disposal of Subsidiary

During the year ended 31 March 2024, Monte Cello BV ("MCBV"), a wholly owned subsidiary of Vedanta Limited, sold 100% of its equity ownership in its wholly owned subsidiary, Copper Mines of Tasmania ("CMT") which was previously engaged in copper mining operations in Australia. Consequently, upfront cash consideration of US$ 10 million (INR 840 million) received by the Group and de-recognition of net liabilities of US$ 12 million (INR 940 million) pertaining to CMT, has resulted in a total gain of US$ 22 million (INR 1,780 million) which has been included in investment revenue in consolidated financial statements for the year ended 31 March 2024. Further, as part of the transaction, the acquirer shall pay the Group additional consideration in future upto US$ 310 million by way of fee/ royalties, on achieving certain pre-agreed milestones.

4. Segment information

The Group is a diversified natural resources Group engaged in exploring, extracting and processing minerals and oil and gas. The Group produces zinc, lead, silver, copper, aluminium, iron ore, oil and gas, ferro alloys, steel, cement and commercial power and has a presence across India, Zambia, South Africa, Namibia, UAE, Ireland, Australia, Japan, South Korea, Taiwan and Liberia. The Group is also in the business of port operations and manufacturing of glass substrate.

The Group's reportable segments defined in accordance with IFRS 8 are as follows:

- Zinc- India (comprises zinc and lead India)
- Zinc-International
- Oil & Gas
- Iron Ore
- Copper-India/Australia
- Copper-Zambia
- Aluminium
- Power

'Others' segment mainly comprises port/berth, steel, glass substrate, ferro alloys and cement business and those segments which do not meet the quantitative threshold for separate reporting.

Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Group's chief operating decision maker ("CODM").

Management monitors the operating results of reportable segments for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is evaluated based on the Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") of each segment. Business segment financial data includes certain corporate costs, which have been allocated on an appropriate basis. Inter-segment sales are charged based on prevailing market prices.

The following tables present revenue and profit information and certain asset and liability information regarding the Group's reportable segments for the years ended 31 March 2025 and 31 March 2024. Items after operating profit are not allocated by segment.

(a) Reportable segments

Year ended 31 March 2025

(US$ million)

Particulars	Zinc-India	Zinc-International	Oil and gas	Iron Ore	Copper-India/ Australia	Copper-Zambia**	Aluminium	Power	Others	Elimination	Total operations
REVENUE											
Sales to external customers	3,888	463	1,306	706	2,696	390	6,912	733	1,126	-	18,220
Inter-segment sales	4	-	-	14	30	-	9	-	66	(123)	-
revenue	**3,892**	**463**	**1,306**	**720**	**2,726**	**390**	**6,921**	**733**	**1,192**	**(123)**	**18,220**
Segment Results											
EBITDA(1)	2,054	156	557	120	(14)	(38)	2,104	84	429	-	5,452
Less: Depreciation and amortisation (2)	410	53	369	44	18	158	301	65	54	-	1,472
Less: Other Expenses*	-	-	52	-	-	-	-	-	-	-	52
Operating profit / (loss) before special items	**1,644**	**103**	**136**	**76**	**(32)**	**(196)**	**1,803**	**19**	**375**	**-**	**3,928**
Add: Investment revenue											273
Less: Finance costs											(2,033)
Add: Other gains and (losses) [net]											(10)
Add: Special items (Refer Note 6)											1,625
Profit before taxation											**3,783**
Segments assets	2,684	1,170	2,716	697	557	3,177	7,774	1,932	1,181	-	21,888
Financial asset investments											187
Deferred tax assets											383
Short-term investments											2,066
Cash and cash equivalents											601
Tax assets											198
Others											346
TOTAL ASSETS											**25,669**
Segment liabilities	782	216	1,407	373	838	575	2,194	155	527	-	7,067
Borrowings											13,757
Current tax liabilities											133
Deferred tax liabilities											1,473
Others											325
TOTAL LIABILITIES											**22,755**
Other segment information											
Additions to property, plant and equipment, exploration and evaluation assets and intangible assets (4)	599	252	333	158	4	2,719	913	218	145	-	5,345
Impairment charge/(reversal) (3)	-	-	313	-	-	100	-	-	(34)	-	379

** Exploration costs written off*
***During the year ended 31 March 2025, the Group regained control over KCM and consolidated it with effect from 31 July 2024, refer note number 3(a) for details.*

Year ended 31 March 2024

(US$ million)

Particulars	Zinc-India	Zinc-International	Oil and gas	Iron Ore	Copper-India/ Australia	Aluminium	Power	Others	Elimination	Total operations
REVENUE										
Sales to external customers	3,369	430	2,155	1,080	2,383	5,837	743	1,131	-	17,128
Inter-segment sales	4	-	-	15	-	6	-	87	(112)	-
Segment revenue	**3,373**	**430**	**2,155**	**1,095**	**2,383**	**5,843**	**743**	**1,218**	**(112)**	**17,128**
Results										
Segment Results (EBITDA) (1)	1,638	84	1,184	200	(9)	1,167	117	337	-	4,718
Less: Depreciation and amortisation (2)	399	55	327	39	26	291	65	80	-	1,282
Other Expenses *	-	-	89	-	-	-	-	-	-	89
Operating profit / (loss) before special items	**1,239**	**29**	**768**	**161**	**(35)**	**876**	**52**	**257**	**-**	**3,347**
Investment revenue										202
Finance costs										(1,882)
Other gains and (losses) [net]										(37)
Special items (3)										124
Profit before taxation										**1,754**
Segments assets	2,567	955	3,272	689	446	7,388	1,749	1,274	-	18,340
Financial asset investments										118
Deferred tax assets										422
Short-term investments										1,575
Cash and cash equivalents										384
Tax assets										466
Others										1,025
TOTAL ASSETS										**22,330**
Segment liabilities	746	252	1,738	415	646	2,653	92	454	-	6,996
Borrowings										14,330
Current tax liabilities										299
Deferred tax liabilities										1,206
Others										347
TOTAL LIABILITIES										**23,178**
Other segment information										
Additions to property, plant and equipment, exploration and evaluation assets and intangible assets (4)	462	259	367	89	14	926	165	134	-	2,418
Impairment charge/(reversal) (3)	-	14	(157)	18	81	16	-	-	-	(28)

** Exploration costs written off*
(1) EBITDA is a non-IFRS measure and represents earnings before special items, depreciation, amortisation, other gains and losses, interest and tax.
(2) Depreciation and amortisation are also provided to the chief operating decision maker on a regular basis.
(3) Included under special items (Note 6).
(4) Additions to property, plant and equipment, exploration and evaluation assets and intangible assets includes US$ 4 million (31 March 2024: US$ 2 million) not allocated to any segment.

4. Segment information (continued)

(b) Geographical segmental analysis

The Group's operations are located in India, Zambia, Namibia, South Africa, UAE, Ireland, Australia, Japan, South Korea, Taiwan and Liberia. The following table provides an analysis of the Group's revenue by region in which the customer is located, irrespective of the origin of the goods.

(US$ million)

	Revenue by geographical segment	
Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
India	11,876	11,009
Europe	2,164	927
China	509	641
The United States of America	203	283
Mexico	356	189
Malaysia	146	819
Singapore	426	826
Others	2,540	2,434
Total	**18,220**	**17,128**

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

(US$ million)

	Carrying amount of non-current assets	
Particulars	**As at 31 March 2025**	**As at 31 March 2024**
India	13,903	13,350
South Africa	1,032	816
Zambia	2,881	-
Taiwan	71	101
Namibia	76	79
Others	108	186
Total	**18,071**	**14,532**

Information about major customer

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

Disaggregation of revenue

Below table summarises the disaggregated revenue from contracts with customers:

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Zinc Metal	3,054	2,595
Lead Metal	549	591
Silver metal and Bars	741	665
Oil	983	1,797
Gas	330	348
Iron Ore	282	652
Pig Iron	446	494
Metallurgical Coke	23	28
Copper Products	3,059	2,335
Aluminium Products	6,620	5,671
Power	530	553
Steel Products	711	778
Ferro Alloys	109	98
Others	777	610
Revenue from contracts with customers*	**18,214**	**17,215**
Revenue from contingent rents	**168**	**172**
Losses on provisionally priced contracts under IFRS 9 (refer note 5)	**(162)**	**(259)**
Total Revenue	**18,220**	**17,128**

**Includes revenues from sale of services aggregating to US$ 50 million (31 March 2024: US$ 39 million) which is recorded over a period of time and the balance revenue is recognised at a point in time.*

5. Total Revenue

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products [a]	18,006	16,917
Sale of services [a]	50	39
Revenue from contingent rents	164	172
Total Revenue	**18,220**	**17,128**

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 US$ 18,215 million (31 March 2024: US$ 17,198 million) and a net loss on mark-to-market of US$ 162 million (31 March 2024: US$ 256 million) on account of gains/ losses relating to sales that were provisionally priced as at 31 March 2025 with the final price settled in the current year, gains/ losses relating to sales fully priced during the year, and marked to market gains/ losses relating to sales that were provisionally priced as at 31 March 2025.

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

As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Group has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Group has availed the practical expedient available under paragraph 121 of IFRS 15 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the consolidated statement of financial position date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations, in all material respects, there are no elements of transaction price which have not been included in the revenue recognised in the financial statements.

Further, there is no material difference between the contract price and the revenue from contract with customers.

6. Special items

(US$ million)

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Special items	Tax effect of Special items	Special items after tax	Special items	Tax effect of Special items	Special items after tax
Capital creditors written back in power segment [8]	-	-	-	96	(24)	72
Impact of state levies on zinc [6,7]	(10)	3	(7)	-	-	-
Impact of state levies on iron ore [7]	(16)	3	(13)	-	-	-
Gross (loss)/ profit on special items (a)	**(26)**	**6**	**(20)**	**96**	**(24)**	**72**
Impairment reversal in oil and gas properties [1,2]	310	(102)	208	152	(50)	102
Impairment reversal of exploration & evaluation assets [1,2]	3	(1)	2	5	(2)	3
Impairment (charge) in copper assets (refer note 2(c)(I)(iii))	-	-	-	(81)	20	(61)
Impairment (charge) in aluminium assets[3]	-	-	-	(16)	4	(12)
Impairment (charge) in zinc international assets	-	-	-	(14)	-	(14)
Impairment (charge) in iron ore assets	-	-	-	(18)	5	(13)
Impairment reversal in other assets [4,5]	66	-	66	-	-	-
Total impairment reversal (net) (b)	**379**	**(103)**	**276**	**28**	**(23)**	**5**
Operating special items (a+b)	**353**	**(97)**	**256**	**124**	**(47)**	**77**
Net effect of change in tax regime (refer note 11)	**-**	**-**	**-**	**-**	**(771)**	**(771)**
Gain on consolidation of KCM (refer note 3(a)) (c)	**1,272**	**-**	**1,272**	**-**	**-**	**-**
Total of Special items (a+b+c)	**1,625**	**(97)**	**1,528**	**124**	**(818)**	**(694)**

1. During the year ended 31 March 2025, the Oil & Gas segment of the Group has commenced injection of Alkaline Surfactant Polymer ("ASP") flooding in selective well pads of the Mangala field. In order to extend the injection across the field, the Group has identified cluster-based development approach. The execution of cluster-based approach has commenced with the award of surface facilities and on ground mobilization. As a result of the above, the Group is planning for the development of remaining clusters. Accordingly, the recoverable amount of the Company's share in Rajasthan Oil and Gas cash generating unit ("RJ CGU") is determined to be US$ 1,574 million as at 30 September 2024, resulting in an impairment reversal of US$ 313 million on its assets in the oil and gas producing facilities.

   The recoverable value of the RJ CGU is determined based on the fair value less costs of disposal approach, a level-3 valuation technique in the fair value hierarchy, as it more accurately reflects the recoverable amount based on the Company's view of the assumptions that would be used by a market participant. This is based on the cash flows expected to be generated by the projected oil and natural gas production profiles (reserves and resources) extractable up to 2040 (including expected 10 year additional term of license extension), the expected dates of cessation of production sharing contract ("PSC")/ cessation of production from each producing field based on the current estimates of reserves and risked resources and after factoring tax outflows at 25.17% tax rate, etc.

Management believes that an additional 10-year term of license extension would be available and would also be considered by a market participant based on past precedence on license extensions, industry practice with relation to granting of extensions and understanding of Indian economy's focus on self-reliance for oil production which is indicated by various initiatives through award of new blocks, etc. Further, management considers that as the RJ Block is in India, an independent market participant would pay tax at 25.17% tax rate instead of the Company's actual tax rate (validated by independent expert) and accordingly, believes that such assumption on taxation is appropriate. The discounted cash flow analysis used to calculate 'fair value less costs of disposal' uses assumption for short-term oil price of US$ 79 per barrel for the next one year and tapers down to long-term nominal price of US$ 73 per barrel three years thereafter derived from a consensus of various analyst recommendations. Thereafter, these have been escalated at a rate of 2.0% per annum. The cash flows are discounted using the post-tax nominal discount rate of 11.91% (15% for ASP remaining clusters), derived from the post-tax weighted average cost of capital after factoring in the risks ascribed to PSC extension, including successful implementation of key growth projects. Based on the sensitivities carried out by the Company, change in crude price assumptions by US $ 1/bbl and changes to discount rate by 1% would lead to a change in recoverable value by US$ 2 million and US$ 82 million, respectively.

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

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

   Pursuant to the Award, the Group had recognized a benefit of US$ 578 million in revenue from operations during the year ended 31 March 2024. The Group has been adjusting the profit petroleum liability against the aforesaid benefit.

   GoI filed interim relief application to the Tribunal on 03 February 2024 stating that the Group has unilaterally enforced the Award although the quantification of the same is pending. The matter was heard and the Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal"). The hearing was concluded and the matter has been reserved for judgement. In the interim, vide letter dated 06 May 2024, GoI has submitted its calculation of the quantum, basis the Award. GoI has claimed a sum of US$ 224 million from the Group. The Group is of the view that the GoI computation is prima-facie contrary to the Award including clarifications issued by the Tribunal. The Tribunal has allowed these costs for cost recovery but this was not considered by GoI in their calculation of the quantum. The Group has responded to the GoI with its detailed analysis. As the Parties are unable to agree on quantum of the calculations, the matter will be decided by the Tribunal in the quantum proceedings.

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

During the previous year ended 31 March 2024, the Group had recognised a net impairment reversal of ₹ US$ 157 million on its assets in the oil and gas producing facilities pursuant to the Award. The recoverable amount of the Company's share in RJ CGU was determined to be ₹ US$ 1,360 million as at 30 September 2023. The recoverable amount of the RJ CGU was determined based on the fair value less costs of disposal approach, a level-3 valuation technique in the fair value hierarchy, as it more accurately reflects the recoverable amount based on the Group's view of the assumptions that would be used by a market participant. This was based on the cash flows expected to be generated by the projected oil and natural gas production profiles up to 2040, the expected dates of cessation of PSC/ cessation of production from each producing field based on the current estimates of reserves and risked resources. Reserves assumptions for fair value less costs of disposal tests considered all reserves that a market participant would consider when valuing the asset, which are usually broader in scope than the reserves used in a value-in-use test. Discounted cash flow analysis used to calculate fair value less costs of disposal uses assumption for short-term oil price of US$ 79 per barrel for the next one year and tapers down to long-term nominal price of US$ 74 per barrel three years thereafter derived from a consensus of various analyst recommendations. Thereafter, these have been escalated at a rate of 2.4% per annum. The cash flows are discounted using the post-tax nominal discount rate of 11.32% derived from the post-tax weighted average cost of capital after factoring in the risks ascribed to PSC extension including successful implementation of key growth projects. Based on the sensitivities carried out by the Group, change in crude price assumptions by US $ 1/bbl and changes to discount rate by 1% would lead to a change in recoverable value by US$ 9 million and US$ 50 million respectively.

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

4. During the year ended 31 March 2025, ASI recorded a provision of US$ 34 million for impairment of certain CWIP projects as they are no longer expected to be viable pursuant to the settlement with HOYA (Refer Note 3(c)) and as part of the Group's broader expansion strategy, wherein management reassessed the CWIP portfolio from a future usage, efficiency, and viability perspective.

5. During the year ended 31 March 2025, following the consolidation of KCM, VRL and its subsidiaries have recognized net impairment reversal on assets amounting to US$ 100 million.

6. Zinc - Land tax:
During the year ended 31 March 2025, the Group has opted to settle matters pertaining to land tax for the period till February 2024, by availing the Amnesty Scheme 2024 as launched by State of Rajasthan. Pursuant to this, the Group has recorded expense of US$ 3 million. Furthermore, the State of Rajasthan vide the same notification has exempted land tax payable on all classes of land with effect from 08 February 2024.

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

Zinc - Environment and Health Cess:
The State of Rajasthan had levied Environment and Health Cess through a notification in year 2008 on major minerals including lead and zinc which later got rescinded in 2017. As per management's assessment of the Supreme Court Order, the Group has recorded a provision of US$ 10 million. However, the Group has not received any demand notice post the Supreme Court Order till date.

Iron Ore - Transport Cess:
The Group and other miners had challenged the cess imposition under Goa Rural Improvement and Welfare Cess Act, 2000 (the "Act") in the High Court of Bombay, which upheld the Act's validity in September 2018. The Group's appeal is currently pending before the Hon'ble Supreme Court. As per management's assessment of the Supreme Court Order, the Group has recorded a provision of US$ 16 million.

8. During the year ended 31 March 2024, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary, terminated its contract with one of its major capital contractors (the "Contractor"), due to its persistent failure to fulfil its contractual obligations, which adversely affected the plant's performance since commissioning. Consequently, as of 31 March 2024, TSPL had written back creditors amounting to US$ 151 million, representing amounts assessed as no longer payable under the terminated contract. The management had assessed that the amount written back comprised of US$ 96 million towards loss of profit due to plant performance in the previous and earlier years and therefore recognised the same as special items in the consolidated income statement and adjusted the balance amount towards the cost of spares and ancillaries capitalised in Property, Plant & Equipment in earlier years.

   Subsequently, the Contractor disputed the termination of the contract and claimed dues along with damages arising from the TSPL's action. TSPL issued a counter claim on the Contractor and also initiated arbitration proceedings to enforce its claims. Nominee arbitrators have been appointed by both the parties and on 03 April 2025, the Hon'ble Supreme Court appointed the presiding arbitrator.

   Based on its detailed evaluations, merits of the case and independent legal advice obtained, the management continues to believe that the termination of the contract is contractually enforceable. The management believes that this position is sustainable, when this matter is finally decided by the adjudicating authority and accordingly, no adjustments in respect of the Contractor's claims are required to be made in the consolidated financial statements for the year ended 31 March 2025.

7. Investment revenue

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on financial assets held at fair value through profit or loss (FVTPL)	39	20
Gain on sale of investment in subsidiary (refer note 3(d))	-	22
Gain on consolidation of KCM (refer note 3(a))	1,272	-
Interest Income:		
Interest income- financial assets held at FVTPL	35	37
Interest income- financial assets held at FVOCI	39	44
Interest income- bank deposits at amortised cost	71	29
Interest income- loans and receivables at amortised cost	49	37
Interest income- others	36	6
Dividend Income:		
Dividend income- financial assets held at FVOCI	4	5
Foreign exchange gain (net)	(0)	2
Total	**1,545**	**202**

8. Finance costs

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense – financial liabilities at amortised cost	1,921	1,756
Other finance costs (including bank charges)	261	223
Total interest cost	**2,182**	**1,979**
Unwinding of discount on provisions	17	16
Net interest on defined benefit arrangements	3	3
Capitalisation of finance costs/borrowing costs	(169)	(116)
Total	**2,033**	**1,882**

All borrowing costs are capitalised using rates based on specific borrowings and general borrowings with the interest rate of 10.40% (8.65% for 31 March 2024) per annum for the year ended 31 March 2025.

9. Other gains and (losses), (net)

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Foreign exchange gain/ (loss) (net)	(6)	(31)
Net gain/(loss) arising on qualifying hedges and non-qualifying hedges	(4)	(6)
Change in fair value of financial liabilities measured at fair value	-	0
Total	**(10)**	**(37)**

10. Tax

(a) Tax charge/ (credit) recognised in Consolidated Income Statement (including on special items)

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:		
Current tax	707	839
Expense/ (credit) in respect of current tax for earlier years	(64)	3
(Credit) in respect of Special items (refer note 6)	(6)	(4)
Net effect of change in tax regime* (refer note 6)	0	(218)
Total current tax (a)	**637**	**620**
Deferred tax:		
Origination of temporary differences	(1)	1
Expense/ (credit) in respect of deferred tax for earlier years	33	(6)
Expense in respect of Special items (refer note 6)	103	51
Net effect of change in tax regime* (refer note 6)	0	989
Total deferred tax (b)	**135**	**1,035**
Total Income tax expense for the year((a)+(b))	**772**	**1,655**
Profit before tax from continuing operations	**3,783**	**1,754**
Effective Income tax rate (%)	**20.4%**	**94.4%**

Tax expense/ (benefit)

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax effect on special items	97	47
Net tax effect of change in regime*	0	771
Tax expense – others	675	837
Net tax expense	**772**	**1,655**

(b) A reconciliation of income tax expense/ (credit) applicable to profit/ (loss) before tax at the Indian statutory income

(US$ million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/ (Loss) before tax from continuing operations	**3,783**	**1,754**
Indian statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	**952**	**442**
(Non-taxable) /Non-deductible items	(8)	10
Tax holidays and similar exemptions	2	0
Effect of tax rate differences of subsidiaries operating at other tax rates	(15)	(43)
Tax on distributable reserve of/ dividend from subsidiary	-	51
Unrecognized tax assets (Net)	(108)	25
Change in deferred tax balances due to change in tax law	(20)	1
Capital Gains/ Other income subject to lower tax rate	(4)	(3)
Credit in respect of earlier years	(30)	(3)
Other permanent differences	3	404
Net effect of change in tax regime*	-	771
Total	**772**	**1,655**

**Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. Under the New Tax Regime, provisions of Section 115 JB-Minimum Alternate Tax (MAT) are no longer applicable.*

In the year ended 31 March 2024, the Company has elected to adopt New Tax Regime from FY 2022-23 onwards due to expected corporate actions and other considerations and the first tax return under the New Tax Regime was filed for FY 2022-23 on 29 November 2023. Upon adoption of New Tax Regime for FY

2022-23, the current tax charge is lower by US$ 218 million (mainly on account of section 80M benefit not available under MAT) and deferred tax charge is higher by US$ 46 million. Further, the MAT credit balance of US$ 943 million, for periods up to 31 March 2023, has been expensed. Consequently, the net impact of the above amounting to US$ 771 million is accounted for as special item in the previous year ended 31 March 2024.

11. Underlying Attributable Profit/(Loss) for the year

Underlying profit/(loss) is an alternative earnings measure, which the management considers to be a useful additional measure of the Group's performance. The Group's Underlying profit/ loss is the profit/ loss from continuing operations for the period after adding back special items (note 6), other losses/(gains) [net] (note 9) and their resultant tax (including taxes classified as special items) and non-controlling interest effects and (Gain)/loss on discontinued operations. This is a non-IFRS measure.

(US$ million)

Particulars	**Note**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
(Loss)/Profit for the year attributable to equity holders of the parent		1,617	(400)
Special items (gains)/losses	*6*	(1,625)	(124)
Other (gains)/losses [net]	*9*	10	37
Tax effect of special items (including taxes classified as special items) and other gains/ (losses) [net]		95	810
Non-controlling interest on special items and other gains/ (losses)		62	(278)
Underlying attributable profit for the year		**159**	**45**

12. Financial asset investments

Financial asset investments represent investments classified and accounted for at fair value through profit or loss or through other comprehensive income.

Financial Asset Investments

(US$ million)

Particulars	As at 31 March 2025	As at 31 March 2024
At 01 April	118	63
Movements in fair value	(1)	(2)
Investment in Optionally Convertible Redeemable Preference Shares at FVTPL - unquoted		
- Serentica Renewable Power Companies	73	58
Investment in Bonds at FVOCI - quoted	0	0
Exchange difference	(3)	(1)
At 31 March	**187**	**118**

Financial asset investment represents quoted investments in equity shares, debentures and other investments that present the Group with an opportunity for returns through dividend income and gains in value. These securities are held at fair value. These are classified as non-current as at 31 March 2025 and 31 March 2024.

13. Short-term investments

(US$ million)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits [1,2]	492	221
Other investments		
Investments at FVOCI / quoted bonds [3]	444	531
Investments at FVTPL	1130	823
Total	**2,066**	**1,575**

(1) The above bank deposits include US$ 23 million (31 March 2024: US$ 18 million) on lien with banks, US$ 14 million (31 March 2024: US$ 14 million) of margin money, US$ 57 million (31 March 2024: US$ 58 million) maintained as debt service reserve account – principal portion.

(2) Restricted funds of US$ 3 million (31 March 2024: US$ 3 million) on lien with Others, US$ 5 million (31 March 2024: US$ 5 million) of restricted funds held as collateral in respect of closure costs and US$ 72 million (31 March 2024: US$ 31 million) held as margin money against bank guarantee, US$ 3 million (31 March 2024: US$ 2 million) maintained as debt service reserve account – interest portion.

(3) Includes investments amounting to US$ 111 million (31 March 2024: $ 244 million) pledged as security for repurchase liability (Refer Note 15(a)). The Group continues to record these investments as it retains rights to contractual cash flows on such investments and thus do not meet the criteria for derecognition or transfer of financial asset as per IFRS 7.

Bank deposits are made for periods of between three months and one year depending on the cash requirements of the companies within the Group and earn interest at the respective fixed deposit rates.

Other investments include mutual fund investments and investments in bonds which are recorded at fair value with changes in fair value reported through the consolidated income statement. These investments do not qualify for recognition as cash and cash equivalents due to their maturity period and risk of change in value of the investments.

14. Cash and cash equivalents

(US$ million)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents consist of the following		
Cash at bank and in hand (1)	475	349
Short-term deposits (2)	107	16
Restricted cash and cash equivalents (3)	19	19
Total	**601**	**384**

(1) *Including foreign inward remittances aggregating US$ 12 million (31 March 2024: US$ 2 million) held by banks in their Nostro accounts on behalf of the Group.*

(2) *Short-term deposits are made for periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.*

(3) *Restricted cash and cash equivalents include US$ 19 million (31 March 2024: US$ 19 million) that are kept in a specified bank account to be utilised solely for the purpose of the payment of dividends to non-controlling shareholders, which are being carried as a current liability.*

(4) *Cash and cash equivalents for the purpose of Statement of Cash Flows comprise the following:*

(US$ million)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents as above	601	384
Less: Restricted cash and cash equivalents	(19)	(19)
Total	**582**	**365**

15(a) Borrowings

(US$ million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current borrowings consist of:		
Banks and financial institutions	420	320
Non-convertible debentures	-	192
Total short-term borrowings	**420**	**512**
Add: Current maturities of long-term borrowings	2,969	2,866
Current borrowings (A)	**3,389**	**3,378**
Non-current borrowings consist of:		
Banks and financial institutions	7,434	8,813
Non- convertible bonds	3,381	2,952
Non-convertible debentures	1,967	1,608
Redeemable Preference shares	0	0
Others	555	445
Total long-term borrowings	**13,337**	**13,818**
Less: Current maturities of long-term borrowings	(2,969)	(2,866)
Non-current borrowings (B)	**10,368**	**10,952**
Total (A+B)	**13,757**	**14,330**

The Group facilities are subject to certain financial and non-financial covenants. The primary covenants which must be complied with include fixed charge cover ratio, net borrowing to EBITDA ratio, total net assets to borrowings ratio, attributable leverage ratio and EBITDA to net interest expense ratio. The Group has complied with the covenants as per the terms of the respective loan agreements.

15(b). Movement in net debt [(1)]

(US$ million)

Particulars	Cash and cash equivalents	Short term and long term investments and Non-current Bank Deposits	Total cash and investments	Short-term borrowing	Long-term borrowing*	Total Net Debt
				Debt carrying value	Debt carrying value	
At 01 April 2023	**858**	**1,770**	**2,628**	**(1,616)**	**(13,742)**	**(12,730)**
Cash flow from continuing operations [(3)]	(482)	(171)	(653)	1084	(151)	280
Other non-cash changes [(2)]	-	(2)	(2)	5	(25)	(22)
Foreign exchange currency translation differences	(11)	19	8	15	100	123
At 31 March 2024	**365**	**1,616**	**1,981**	**(512)**	**(13,818)**	**(12,349)**
Cash flow from continuing operations [(3)]	(14)	489	475	94	432	1,001
On regaining control of KCM (refer note 3(a))	235	-	235	-	-	235
Other non-cash changes [(2)]	2	(7)	(5)	(12)	(115)	(132)
Foreign exchange currency translation differences	(6)	(33)	(39)	10	164	135
At 31 March 2025	**582**	**2,065**	**2,647**	**(420)**	**(13,337)**	**(11,110)**

* *Includes current maturities of long-term borrowings of US$ 2,968 million as at 31 March 2025 (31 March 2024: US$ 2,866 million)*

(1) Net debt is a non-IFRS measure and represents total debt after fair value adjustments under IAS 32 and IFRS 9 as reduced by cash and cash equivalents and short-term investments and changes in liabilities arising from financing activities as per requirements of IAS 7.

(2) Other non-cash changes comprise amortisation of borrowing costs, foreign exchange difference on net debt. It also includes US$ 7 million (31 March 2024: US$ 2 million) of fair value movement in investments and accrued interest on investments.

(3) Consists of net repayment of working capital loan, proceeds and repayments of short-term and long-term borrowings.

Glossary and definitions

Adapted Comparator Group

The new comparator group of companies used for the purpose of comparing TSR performance in relation to the LTIP, adopted by the Remuneration Committee on 1 February 2006 and replacing the previous comparator group comprising companies constituting the FTSE Worldwide Mining Index (excluding precious metals)

Adjusted EBITDA

Group EBITDA net of EBITDA from custom smelting operations at Copper India & Zinc India operations.

Adjusted EBITDA margin

EBITDA margin computed on the basis of Adjusted EBITDA and Adjusted Revenue as defined elsewhere

Adjusted Revenue

Group Revenue net of revenue from custom smelting operations at Copper India & Zinc India operations.

Aluminium Business

The aluminium business of the Group, comprising of its fully integrated bauxite mining, alumina refining and aluminium smelting operations in India, and trading through the Bharat Aluminium Company Limited and Jharsuguda Aluminium (a division of Vedanta Limited), in India

Articles of Association

The articles of association of Vedanta Resources Limited

Attributable Profit

Profit for the financial year before dividends attributable to the equity shareholders of Vedanta Resources Limited

BALCO

Bharat Aluminium Company Limited, a company incorporated in India.

BMM

Black Mountain Mining Pty

Board or Vedanta Board

The board of directors of the Company

Board Committees

The committees reporting to the Board: Audit, Remuneration, Nominations, and Sustainability, each with its own terms of reference

Businesses

The Aluminium Business, the Copper Business, the Zinc, lead, silver, Iron ore, Power and Oil & Gas Business together

Boepd

Barrels of oil equivalent per day

Bopd

Barrels of oil per day

Cairn India

Erstwhile Cairn India Limited and its subsidiaries

Capital Employed

Net assets before Net (Debt)/Cash

Capex

Capital expenditure

CEO

Chief executive officer

CFO

Chief Financial Officer

CII

Confederation of Indian Industries

CO2

Carbon dioxide

COP

Cost of production

CMT

Copper Mines of Tasmania Pty Limited, a company incorporated in Australia

Company or Vedanta

Vedanta Resources Limited

Company financial statements

The audited financial statements for the Company for the year ended 30 September 2019 as defined in the Independent Auditors' Report on the individual Company Financial Statements to the members of Vedanta Resources Limited

Copper Business

The copper business of the Group, comprising:

- A copper smelter, two refineries and two copper rod plants in India, trading through Vedanta Limited, a company incorporated in India;
- One copper mine in Australia, trading through Copper Mines of Tasmania Pty Limited, a company incorporated in Australia; and
- An integrated operation in Zambia consisting of three mines, a leaching plant and a smelter, trading through Konkola Copper Mines Limited, a company incorporated in Zambia which is treated as discontinued operations and deconsolidated the same w.e.f 1st June'2019, affiliation with Zambian government is in progress.

Copper India

Copper Division of Vedanta Limited comprising of a copper smelter, two refineries and two copper rod plants in India.

Cents/lb

US cents per pound

CRRI

Central Road Research Institute

CRISIL

CRISIL Limited (A S&P Subsidiary) is a rating agency incorporated in India

CSR

Corporate social responsibility

CTC

Cost to company, the basic remuneration of executives, which represents an aggregate figure encompassing basic pay, pension contributions and allowances

CY

Calendar year

DDT

Dividend distribution tax

Deferred Shares

Deferred shares of £1.00 each in the Company

DFS

Detailed feasibility study

DGMS

Director General of Mine Safety in the Government of India

Directors

The Directors of the Company

DMF

District Mineral Fund

DMT

Dry metric tonne

Dollar or $

United States Dollars, the currency of the United States of America

EAC

Expert advisory committee

EBITDA

EBITDA is a non-IFRS measure and represents earnings before special items, depreciation, amortisation, other gains and losses, interest and tax.

EBITDA Margin

EBITDA as a percentage of turnover

Economic Holdings or Economic Interest

The economic holdings/interest are derived by combining the Group's direct and indirect shareholdings in the operating companies. The Group's Economic Holdings/Interest is the basis on which the Attributable Profit and net assets are determined in the consolidated accounts

E&OHSAS

Environment and occupational health and safety assessment standards

E&OHS

Environment and occupational health and safety management system

ESOP

Employee share option plan

ESP

Electrostatic precipitator

Executive Committee

The Executive Committee to whom the Board has delegated operational management. It comprises of the Chief Executive Officer and the senior management of the Group

Executive Directors

The Executive Directors of the Company

Expansion Capital Expenditure

Capital expenditure that increases the Group's operating capacity

Financial Statements or Group financial statements

The consolidated financial statements for the Company and the Group for the year ended 31 March 2019 as defined in the Independent Auditor's Report to the members of Vedanta Resources Limited

Free Cash Flow

Net Cash flow from operating activities Less: purchases of property, plant and equipment and intangibles Add proceeds on disposal of property, plant and equipment Add: Dividend paid and dividend distribution tax paid

Add/less: Other non-cash adjustments

FY

Financial year i.e. April to March.

GAAP, including UK GAAP

Generally Accepted Accounting Principles, the common set of accounting principles, standards and procedures that companies use to compile their financial statements in their respective local territories

GDP

Gross domestic product

Gearing

Net Debt as a percentage of Capital Employed

GJ

Giga joule

Government or Indian Government

The Government of the Republic of India

Gratuity

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices

Group

The Company and its subsidiary undertakings and, where appropriate, its associate undertaking

Gross finance costs

Finance costs before capitalisation of borrowing costs

HIIP

Hydrocarbons initially-in place

HSE

Health, safety and environment

HZL

Hindustan Zinc Limited, a company incorporated in India

IAS

International Accounting Standards

IFRIC

IFRS Interpretations Committee

IFRS

International Financial Reporting Standards

INR

Indian Rupees

Interest cover

EBITDA divided by gross finance costs (including capitalised interest) excluding accretive interest on convertible bonds, unwinding of discount on provisions, interest on defined benefit arrangements less investment revenue

IPP

Independent power plant

Iron Ore Sesa

Iron ore Division of Vedanta Limited, comprising of Iron ore mines in Goa and Karnataka in India.

Jharsuguda Aluminium

Aluminium Division of Vedanta Limited, comprising of an aluminium refining and smelting facilities at Jharsuguda and Lanjigarh in Odisha in India.

KCM or Konkola Copper Mines

Konkola Copper Mines LIMITED, a company incorporated in Zambia

Key Result Areas or KRAs

For the purpose of the remuneration report, specific personal targets set as an incentive to achieve short-term goals for the purpose of awarding bonuses, thereby linking individual performance to corporate performance

KPIs

Key performance indicators

KTPA

Thousand tonnes per annum

Kwh

Kilo-watt hour

KBOEPD

Kilo barrel of oil equivalent per day

LIBOR

London inter bank offered rate

LIC

Life Insurance Corporation

LME

London Metals Exchange

London Stock Exchange

London Stock Exchange Limited

Lost time injury

An accident/injury forcing the employee/contractor to remain away from his/her work beyond the day of the accident

LTIFR

Lost time injury frequency rate: the number of lost time injuries per million man hours worked

LTIP

The Vedanta Resources Long-Term Incentive Plan or Long-Term Incentive Plan

MALCO

The Madras Aluminium Company Limited, a company incorporated in India

Management Assurance Services (MAS)

The function through which the Group's internal audit activities are managed

MAT

Minimum alternative tax

MBA

Mangala, Bhagyam, Aishwarya oil fields in Rajasthan

MIC

Metal in concentrate

MOEF

The Ministry of Environment, Forests and Climate change of the Government of the Republic of India

MMSCFD

Million standard cubic feet per day

MT or Tonnes

Metric tonnes

MU

Million Units

MW

Megawatts of electrical power

NCCBM

National Council of Cement and Building Materials

Net (Debt)/Cash

Net debt is a Non-IFRS measure and represents total debt after fair value adjustments under IAS 32 and IFRS 9 as reduced by cash and cash equivalents, liquid investments and structured investment, net of the deferred consideration payable for such investments (referred as Financial asset investment net of related liabilities), if any.

NGO

Non-governmental organisation

Non-executive Directors

The Non-Executive Directors of the Company

Oil & Gas business

Oil & Gas division of Vedanta Limited, is involved in the business of exploration, development and production of Oil & Gas.

OALP

Open Acreage licensing Policy

Ordinary Shares

Ordinary shares of 10 US cents each in the Company

ONGC

Oil and Natural Gas Corporation Limited, a company incorporated in India

OPEC

Organisation of the Petroleum Exporting Countries

PBT

Profit before tax

PPE

Property plant and equipment

Provident Fund

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices

PSC

A "production sharing contract" by which the Government of India grants a license to a company or consortium of companies (the 'Contractor") to explore for and produce any hydrocarbons found within a specified area and for a specified period, incorporating specified obligations in respect of such activities and a mechanism to ensure an appropriate sharing of the profits arising there from (if any) between the Government and the Contractor.

PSP

The Vedanta Resources Performance Share Plan

Recycled water

Water released during mining or processing and then used in operational activities

Relationship Agreement

The agreement between the Company, Volcan Investments Limited and members of the Agarwal family which had originally been entered into at the time of the Company's listing in 2003 and was subsequently amended in 2011 and 2014 to regulate the ongoing relationship between them, the principal purpose of which is to ensure that the Group is capable of carrying on business independently of Volcan, the Agarwal family and their associates.

Return on Capital Employed or ROCE

Operating profit before special items net of tax outflow, as a ratio of average capital employed

RO

Reverse osmosis

Senior Management Group

For the purpose of the remuneration report, the key operational and functional heads within the Group

SEWT

Sterlite Employee Welfare Trust, a long-term investment plan for Sterlite senior management

SHGs

Self help groups

SBU

Strategic Business Unit

STL

Sterlite Technologies Limited, a company incorporated in India

Special items

Items which derive from events and transactions that need to be disclosed separately by virtue of their size or nature

Sterling, GBP or £

The currency of the United Kingdom

Superannuation Fund

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices

Sustaining Capital Expenditure

Capital expenditure to maintain the Group's operating capacity

TCM

Thalanga Copper Mines Pty Limited, a company incorporated in Australia

TC/RC

Treatment charge/refining charge being the terms used to set the smelting and refining costs

TGT

Tail gas treatment

TLP

Tail Leaching Plant

TPA

Metric tonnes per annum

TPM

Tonne per month

TSPL

Talwandi Sabo Power Limited, a company incorporated in India

TSR

Total shareholder return, being the movement in the Company's share price plus reinvested dividends

Twin Star

Twin Star Holdings Limited, a company incorporated in Mauritius

Twin Star Holdings Group

Twin Star and its subsidiaries and associated undertaking

US cents

United States cents

Underlying profit/ (loss)

Attributable profit/(loss) before special items Less: NCI share in other gains/(losses) (net of tax)

Vedanta Limited (formerly known as Sesa Sterlite Limited/ Sesa Goa Limited)

Vedanta Limited, a company incorporated in India engaged in the business of Oil & Gas exploration and production, copper smelting, Iron Ore mining, Alumina & Aluminium production and Energy generation.

VFJL

Vedanta Finance (Jersey) Limited, a company incorporated in Jersey

VGCB

Vizag General Cargo Berth Private Limited, a company incorporated in India

Volcan

Volcan Investments Limited, a company incorporated in the Bahamas

VRCL

Vedanta Resources Cyprus Limited, a company incorporated in Cyprus

VRFL

Vedanta Resources Finance Limited, a company incorporated in the United Kingdom

VRHL

Vedanta Resources Holdings Limited, a company incorporated in the United Kingdom

Water Used for Primary Activities

Total new or make-up water entering the operation and used for the operation's primary activities; primary activities are those in which the operation engages to produce its product

WBCSD

World Business Council for Sustainable Development

ZCI

Zambia Copper Investment Limited, a company incorporated in Bermuda

ZCCM

ZCCM Investments Holdings Limited, a company incorporated in Zambia

ZRA

Zambia Revenue Authority

ZI

Zinc International

The results will be available in the Investor Relations section of our website www.vedantaresources.com

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About Vedanta Resources

Vedanta Resources Limited ("Vedanta"), headquartered in London, U.K., is a former FTSE 100 company. A global leader in transition metals, critical minerals, energy and technology, Vedanta's operations span India, South Africa, Zambia, Namibia, Liberia, UAE, Saudi Arabia, South Korea, Taiwan and Japan. Its portfolio includes Zinc (the world's largest integrated producer), Silver (the 4h largest producer globally), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude oil), Copper, Iron Ore & Steel, Nickel (India's sole producer), Cobalt and Commercial Energy.

For more information on Vedanta Resources, please visit www.vedantaresources.com

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward–looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.