

Vedanta Resources Investments Limited

Company Registration No. 15035695

Report and Financial Statements

For the year ended 31 March 2025



Vedanta Resources Investments Limited
Report and financial statements
For the year ended 31 March 2025

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Vedanta Resources Investments Limited

Officers and professional advisers

Directors

Name	Appointment date	Resignation date
Deepak Kumar	28 July 2023	20 September 2024
Mansoor Siddiqi	14 November 2023	1 May 2024
Pushpender Singla	1 May 2024	-
Puneet Khurana	07 October 2024	-

Company secretary

Surneet Kaur

Registered office

TMF Group, 13th Floor, One Angel Court,
London, United Kingdom, EC2R 7HJ

Bankers

Standard Chartered Bank, London
6th Floor, 1 Basinghall Avenue,
London, EC2V 5DD, UK

Independent auditor

MHA
6th Floor, 2 London Wall Place,
London, United Kingdom, EC2Y 5AU

Vedanta Resources Investments Limited

Strategic report

The directors present their strategic report for the period ended 31 March 2025. The Strategic Report provides a comprehensive review of the Company's strategy, operations, its financial position and its business prospects, and is incorporated by reference into, and forms part of this Directors report.

PRINCIPAL ACTIVITIES

The principal activity of the business is holding investments. The Company is a subsidiary company in the Vedanta Resources Limited (the "Parent Company" or "VRL") group ("Vedanta Group"). Vedanta UK Holdings Limited ("VUHL") is the Company's immediate parent, which in turn is a wholly owned subsidiary of VRL. The Company was incorporated on 28 July 2023.

BUSINESS REVIEW AND GENERAL INFORMATION

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The net liabilities of the Company as at 31 March 2025 were US\$ 18,906,910 (31 March 2024: US\$ 9,193,263)

As at 31 March 2025 the Company has receivables of US\$ 1,323,830,167 (31 March 2024: US\$ 654,840,023)

The Company recorded a net loss of US\$ 9,713,647 for the year ended 31 March 2025 (31 March 2024: US\$ 9,194,263)

The Company incorporated in the UK and is a company limited by shares under the Companies Act 2006.

There were no subsequent events which occurred after the balance sheet date requiring disclosure or adjustment to the financial statements.

SECTION 172 STATEMENT

The following section serves as our 's172(1) statement' and explains how the Company's Board considers the interests of its key stakeholders and the broader matters set out in s172 of the Companies Act, 2006 (s172), when performing their duty to promote the success of the Company under s172, the Board's engagement with those stakeholders and their influence on decision-making. In addition, further disclosures are made on the Group's governance arrangements in respect of stakeholder engagement to provide context.

How the Company's Board Operates

Vedanta Resources Investments Limited ("the Company" or "VRIL") is a wholly owned indirect subsidiary of Vedanta Resources Limited ("VRL"). The Company is a finance vehicle for the Vedanta Group. Other than procuring secured loans from banking/financial institutions and facilitating brand fee structuring, the Company has not engaged in any other material business activities. Accordingly, the Company's key stakeholders are its shareholders.

Accordingly, VRIL is a member of the Vedanta Group, which follows a developed and formalised governance and oversight framework. The framework includes but is not limited to the Group policies such as the Vedanta Stakeholder Engagement and details of the stakeholder engagement are as set out in pages 64-65 of Vedanta Resources Ltd 2025 Integrated Report and Annual Accounts and the Vedanta Code of Business Conduct and Ethics.

The strategic aims of the Company are derived from those of the Vedanta Group, which are discussed in the Strategic Framework on pages 44-53 of the Vedanta Resources Limited Integrated Report and Annual Report and Accounts 2025. The Group internally organises its activities principally along business and function lines but transacts its business through legal entities. This organisation structure is designed to achieve the Vedanta Group's overall business objective, whilst respecting the separate legal identity of the individual entities within the group through which it is implemented and the fiduciary duties and independence of each entity's Board of Directors.

Further details of the Group's engagement with various stakeholders are given in the Vedanta Resources Limited s172 statement which is included on pages 64-65 of the Vedanta Resources Limited Integrated Report and Annual Report and Accounts 2025.

The Company's Board is responsible for the long-term success of the Company for the benefit of its shareholders with due consideration given to the impact of its decisions on its other stakeholders. It considers the interests of and the impact of its decisions on the Group's key stakeholders as part of its decision-making process.

When making decisions, each Director of the Company ensures that he acts in the way he considers, in good faith, would most likely promote the Company's success for the benefit of its members, and in doing so, have regard (among other matters) to those set out in s172.

Vedanta Resources Investments Limited

Strategic report (Contd.)

Ahead of matters being put to the Company Board for consideration, significant levels of engagement are often undertaken by the broader business ahead of many Vedanta Group initiatives and activities. This engagement is often governed by formulated policies, control frameworks, regulations, and legislation and may differ by region. Dependent on the initiative or activity, Vedanta Resources Limited's Board members may participate in this engagement.

For major strategic matters, the associated briefing papers circulated to the boards of both the Company and Vedanta Resources Limited, detail potential impacts, if any, on the members and other stakeholders and the long-term consequences for the Group. In approving a strategic transaction, the Company's Directors believe that the transaction will create value for the Company and the Group as a whole.

The s172 assessment is performed internally by the management, and where required, the Board may request external assurance of the quality of the information provided.

PRINCIPAL RISKS AND UNCERTAINTIES

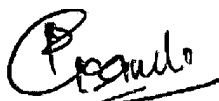
The Company's financial instruments primarily comprise receivables from other group companies and payables towards external borrowers and other group companies. The Company has given loans to only two group companies namely Vedanta UK Holdings Limited ("VUHL"), Vedanta Holdings Mauritius II Limited (VHM2L). However, the ultimate parent Company, VRL, has given letters of support to both companies. Hence, the Company has an insignificant exposure to both foreign exchange and credit risk. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The group's history of inter-company receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of our counterparties. The directors have obtained a written confirmation from the directors of VRL, the Parent company, that states that they will continue to provide support to enable the Company to meet its liabilities as they fall due for a period of not less than eighteen months from the date of this report. The Company does not use derivative instruments.

Treasury management

Treasury management focuses on liability management, capital protection, liquidity maintenance and yield maximization. The treasury policies are approved by the Board. Long-term and short - term fund raising including strategic treasury initiatives are managed by the group team at corporate treasury. A monthly reporting system exists to inform senior management of the Company's investments and debt position, interest rate risk and their mitigants. The Company has a strong system of internal control which enables effective monitoring of adherence to the Company's policies. The internal control measures are effectively supplemented by regular internal audits.

The Company does not use any derivative instruments. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter complex derivative transactions to manage the treasury and commodity risks.

Approved by the Directors
and signed on behalf of the Board



Mr. Pushpender Singla

Director

19 September 2025

Vedanta Resources Investments Limited

Directors' report

The directors present the Report and the audited financial statements for the period ended 31 March 2025.

DIVIDENDS

The directors do not recommend a dividend, nor has any been declared in the current period.

DIRECTORS

The directors, who served the Company during the period and subsequently, were as follows:

Name	Appointment date	Resignation date
Deepak Kumar	28 July 2023	20 September 2024
Mansoor Siddiqi	14 November 2023	1 May 2024
Pushpender Singla	1 May 2024	-
Puneet Khurana	07 October 2024	-

DIRECTORS AND THEIR INTERESTS

The directors have no interest in the shares of the Company.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no material events after reporting date which would require disclosure or adjustment to the financial statements for the period ended 31 March 2025.

GOING CONCERN

The directors have formed a judgment at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. Further, directors have obtained a written confirmation from the directors of VRL that states that they will continue to provide support to enable the Company to meet its liabilities as they fall due for a period of not less than 18 months from the date of this report.

The annual financial statements have been prepared on the basis of on accounting policies applicable to a going concern. This basis presumes that the Company will continue to receive the support of its immediate holding company and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

DIRECTORS' INDEMNITY PROVISION

The Company had in force an indemnity provision in favour of one or more of the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. These were in force during the period and as at the date of approval of these accounts.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Vedanta Resources Investments Limited

Directors' report (Contd.)

STATEMENT OF ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE COMPANY

As a financing subsidiary of the Vedanta Group, the Company does not have any direct customers outside the Group. Procurement of services in connection with the Company's financing activities are negotiated by the Vedanta Group. Details of the Group's engagement with its suppliers and other stakeholders is given on pages 64-65 of the Vedanta Resources Limited Integrated Report and Annual Accounts 2025. The Company's Directors consider the work undertaken by the Group to foster and enhance relations with any suppliers and others with a business relationship with the Company. Principal decisions taken by the Company are based on the good working relationships developed through the Group's engagement with suppliers of services in respect of its financing activities.

INDEPENDENT AUDITOR

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP. MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.



Approved by the Directors
and signed on behalf of the Board

Mr. Pushpender Singla

Director
19 September 2025

Vedanta Resources Investments Limited

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the statement of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Vedanta Resources Investments Limited

Opinion

We have audited the financial statements of Vedanta Resources Investments Limited (the 'Company') for the period ended 31 March 2025, which comprise: the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with law and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dale Cadet ACA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
29 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Vedanta Resources Investments Limited

Statement of Comprehensive income For the year ended 31 March 2025

	Notes	Year ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Other operating income	4	596,387	4
Administrative expenses	5	(152,291)	(7,809)
Operating profit/(loss)		444,096	(7,805)
Interest and other income	6	174,180,951	18,496,448
Interest expense and similar costs	7	(184,250,789)	(27,682,906)
Loss before taxation		(9,625,742)	(9,194,263)
Tax expense	8	(87,905)	-
Loss for the period attributable to owners of the Company		(9,713,647)	(9,194,263)
Total comprehensive loss for the period		(9,713,647)	(9,194,263)

The above should be read in conjunction with the accompanying notes on pages 13 to 23.

Loss for the financial period is derived from continuing operations.

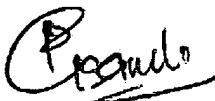
Vedanta Resources Investments Limited

Balance sheet As at 31 March 2025

	Notes	As at 31 March 2025 US\$	As at 31 March 2024 US\$
Non-current assets			
Debtors- amounts falling due after one year	9	1,052,631,279	636,340,445
Current assets			
Debtors- amounts falling due within one year	9	266,655,569	18,499,578
Cash at bank		4,543,319	1,912
		<u>271,198,888</u>	<u>18,501,490</u>
Current liabilities			
Creditors- amounts falling due within one year	10	(639,908,648)	(104,325,301)
Net current liabilities		<u>(368,709,760)</u>	<u>(85,823,811)</u>
Total assets less current liabilities			
		683,921,519	550,516,634
Creditors- amounts falling due after one year	10	(702,828,429)	(559,709,897)
Net liabilities		<u>(18,906,910)</u>	<u>(9,193,263)</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		(18,907,910)	(9,194,263)
Total accumulated deficit attributable to shareholders		<u>(18,906,910)</u>	<u>(9,193,263)</u>

The above balance sheet should be read in conjunction with the accompanying notes on pages 13 to 23.

The financial statements of the Company, registered number 15035695, were approved by the Board of Directors and were authorised to issue on **19 September 2025**.



Mr. Pushpender Singla
Director

Vedanta Resources Investments Limited

Statement of changes in equity For the year ended 31 March 2025

	Share capital	Profit and loss account*	Total accumulated deficit
	US\$	US\$	US\$
At 28 July 2023	-	-	-
Share capital issued	1,000	-	1,000
Total comprehensive loss for the period	-	(9,194,263)	(9,194,263)
At 31 March 2024	1,000	(9,194,263)	(9,193,263)
	Share capital	Profit and loss account*	Total accumulated deficit
	US\$	US\$	US\$
At 1 April 2024	1,000	(9,194,263)	(9,193,263)
Share capital issued	-	-	-
Total comprehensive loss for the year	-	(9,713,647)	(9,713,647)
At 31 March 2025	1,000	(18,907,910)	(18,906,910)

*Profit and loss account reserve represents accumulated retained earnings

Vedanta Resources Investments Limited

Notes to Accounts

For the year ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Company Overview:

Vedanta Resources Investments Limited (“the Company” or “VRIL”) is a private company limited by shares and incorporated in England and Wales on 28 July 2023.

The Company is a subsidiary company in the Vedanta Resources Limited (the “Parent Company” or “VRL”) group (“Vedanta Group”). Vedanta UK Holdings Limited (“VUHL”) is the Company’s immediate parent, which in turn is a wholly owned subsidiary of VRL. The principal business activity is investment holding.

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

a) Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) “Reduced Disclosure Framework” issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2025 the Company has prepared its financial statements in accordance with FRS 101 “Reduced Disclosure Framework” as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- The requirement of IAS 7 Statement of Cash Flow;
- Disclosures in respect of capital management;
- Disclosure of related party transactions (IAS 24) entered between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Vedanta Resources Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7, ‘Financial Instruments: Disclosures’, and IFRS 13, ‘Fair Value Measurement’

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

These financial statements are approved for issue by the Board of Directors on 19 September 2025.

These financial statements are presented in United States Dollars (US\$) being the functional currency of the Company and all values are rounded off to the nearest US\$.

b) Basis of Measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

c) Going Concern

During the period ended 31 March 2025, the Company suffered a total comprehensive loss of US\$ 9,713,647 (31 March 2024: US\$ 9,194,263) and, as of that date, its total current liabilities exceeded its total current assets by US\$ 368,709,760 (31 March 2024: US\$ 85,823,811). Vedanta Resources Limited (VRL), the parent company, will provide financial support for at least 18 months from the approval of the financial statements to allow the Company to meet its financial commitments and pay its liabilities as they fall due.

The Directors of the Company recognise that the Company is reliant on the financial support of VRL. The Directors of the Company have confidence in the Group’s forecasts and its ability to access debt. They consider that this supports their preparation of the Company’s financial statements on a going concern basis. The financial statements do not contain the adjustments that would result if the Company was unable to continue as a going concern.

Vedanta Resources Investments Limited

Notes to Accounts

For the year ended 31 March 2025

3(a) Material accounting policies

(i) Revenue recognition

In accordance with Para B34 to B38 of IFRS 15- "Revenue from Contract with Customers", the Company is acting as an agent in the Brand License and Strategic Services Agreement executed between the Company, Vedanta Limited (a subsidiary of VRL) and certain of its subsidiaries and VRL. Income received/receivable by the Company for Brand License and Strategic Services from Vedanta Limited and certain of its subsidiaries is recognized on net basis as an agent on the date it has become due as per contractual arrangement in accordance with IFRS 15.

Interest income and other operating income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other operating income is recognised as and when the same is accrued for the respective period.

(ii) Borrowing costs

Borrowing cost includes interest expense as per the effective interest (EIR) method.

The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

(iii) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions: deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the income statement.

(iv) Financial Instruments

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

(a) Financial Assets – Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Vedanta Resources Investments Limited

Notes to Accounts

For the year ended 31 March 2025

For purposes of subsequent measurement, financial assets are classified in the following category:

Debt instruments at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

(b) Financial Asset - Derecognition

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(c) Impairment of financial assets

In accordance with IFRS 9, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company assesses the credit rating of the debt instrument/ borrower entity. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR.

(d) Financial liabilities – Recognition & Subsequent measurement

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

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method.

(e) Financial liabilities – Derecognition

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

(v) Accounting for Foreign currency transactions and translations

The financial statements are presented in US\$ being the functional currency of the Company. US\$ is the currency of primary economic environment in which it operates and generates net cash flows

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income

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(vi) Cash and cash equivalents

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

(vii) Expense recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

(viii) Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the income statement as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

3(b) Application of new and revised standards

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them. The directors do not expect that the adoption of the standards listed below will have an impact on the financial statements.

New standards/Amendments to:

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the company'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
IFRS 18 – Presentation and Disclosures in Financial Statements	01 January 2027
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026
IFRS 19 - Subsidiaries without public accountability: disclosures	01 January 2027

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

3(c) Significant accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

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For the year ended 31 March 2025

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Functional currency

The directors consider the US\$ to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US\$ is the currency in which the Company measures its performance and reports its results to the members. This determination also considers the competitive environment in which the Company operates.

Estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements 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:

Impairment of investments in subsidiary

The Company periodically evaluates the recoverability of investments in subsidiary whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in the subsidiary may be impaired, the estimated future undiscounted cash flows associated with the subsidiary or the fair value of their underlying assets would be compared to their carrying amounts to determine if a write-down to recoverable amount is necessary.

Debtors

Under IFRS 9, ECL is assessed based on a forward-looking model that considers the probability of default, loss given default, and exposure at default. However, IFRS 9 also allows for simplification where credit risk is deemed to be low or where there is strong evidence of recoverability. The Company applies a simplified approach to measure expected credit losses (ECLs) on trade and other receivables, grouping them by nature and considering historical loss experience along with forward-looking information. The measurement of ECLs involves significant judgement, particularly in assessing credit risk, incorporating forward-looking information, and applying assumptions regarding probability of default and loss given default. For loan receivables from a related party, the directors have assessed that the ECL is not material as at the reporting date. The related party is a financially strong group entity with no history of default, and the loan is either repayable on demand or has favourable terms with no signs of increased credit risk. There are no adverse changes in the related party's financial or operational performance, and the Company has both the ability and intent to enforce repayment if necessary.

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For the year ended 31 March 2025

4. Other operating income

	Year ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Agent fee	596,387	4
	<u>596,387</u>	<u>4</u>

The Vedanta Limited and certain of its subsidiaries (“Vedanta Limited Group”) has a Brand license and strategic service fee agreement (“the Agreement”) with VRL for the use of brand ‘Vedanta’ and providing strategic services which envisaged payment to VRL ranging from 0.75% - 3% of turnover of Vedanta and certain of its subsidiaries.

During the period ended 31 March 2024, VRL has assigned the agreement to the Company (acting as second agent) via VUHL (acting as first agent), whereby Vedanta Limited Group will now fulfil their future obligations to pay Brand License and Strategic Service fee (“Brand fee”) under the agreement via the Company and VUHL.

Pursuant to the said assignment, the Company is acting as an agent between the Vedanta Limited Group and VRL for which an agent fee is charged by the Company as a percentage of brand fee which is recognized on a net basis in accordance with the principles of IFRS 15.

5. Administrative expenses

	Year ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Auditor’s remuneration- fees payable to the Company’s auditor for the audit of the annual accounts	4,750	4,500
Secretarial and legal fee	208	3,309
Listing fees – stock exchange	49,008	-
VAT expenditure	900	-
Foreign exchange loss	97,425	-
	<u>152,291</u>	<u>7,809</u>

The Company had no employees for the period ended 31 March 2025 (31 March 2024: NIL). The directors received no emoluments in respect of their services as directors of the Company during the period ended 31 March 2025 (31 March 2024: NIL).

6. Interest and other income

	Year ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Interest income on loan to VUHL (refer note 9A)	150,413,868	18,495,536
Interest income on Loan to VHM2L (refer note 9B)	23,416,587	-
Interest on bank deposits	350,496	912
	<u>174,180,951</u>	<u>18,496,448</u>

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For the year ended 31 March 2025

7. Interest expense and similar costs

	Year ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Interest expense on loan from Standard Chartered Bank (“SCB”) (refer note 10A)	119,306,014	18,562,500
Interest expense on loan from Vedanta Holdings Mauritius II Limited (“VHM2L”)	-	727,288
Interest expense on Loan from VHUL	42,191,560	-
Fee for borrowing	22,752,727	8,393,118
Bank Charges	488	-
	184,250,789	27,682,906

8. Tax expense

	Year ended 31 March 2025 US\$	Period ended 31 March 2024 US\$
Current tax	87,905	-

No deferred tax arose during the period ended 31 March 2025 (31 March 2024: NIL).

- A portion of the company’s interest expense is restricted under the corporate interest restriction regime and no deferred tax asset is being recognised as there is not sufficient certainty with regards to the availability of future profits against which this can be offset. The restricted interest expense can be carried forward indefinitely and has no expiry date.
- The tax assessed for the year calculated at the effective rate of corporation tax @25%. The tax reconciliation is given below:-

	31 March 2025 US\$	31 March 2024 US\$
Loss before tax	(9,630,242)	(9,194,263)
Tax on loss at standard UK corporation tax rate of 25%	(2,407,560)	(2,298,566)
Effects of:		
Group relief claimed	2,319,655	2,298,566
Total tax	87,905	-

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For the year ended 31 March 2025

9. Debtors- amounts falling due within one year

	As at 31 March 2025 US\$	As at 31 March 2024 US\$
Accrued interest on loan to VUHL (refer note 9A)	168,909,404	18,495,536
Accrued interest on loan to VHM2L (refer note 9B)	23,416,587	-
Brand fee receivable from Vedanta Iron and Steel Limited ¹ ("VISL") (refer note 4)	-	1,020
Brand fee receivable from Vedanta Aluminum Metal Limited ¹ ("VAML") (refer note 4)	-	1,020
Brand fee receivable from Black Mountain Mining ¹ ("BMM & GB") (refer note 4)	6,902,010	-
Brand fee receivable from HZL - Corporate	1,537,589	-
Brand fee receivable from Facor	2,290,231	-
Receivable from VUHL	58,523,152	1,000
Receivable from VHM2L	5,075,955	1,000
VAT receivable	641	642
TDS receivable on brand fee	-	360
	266,655,569	18,499,578

¹VISL and VAML are wholly owned subsidiaries of Vedanta Limited and Vedanta Limited is a subsidiary of VRL.

Debtors- amounts falling due after one year

	As at 31 March 2025 US\$	As at 31 March 2024 US\$
Loan to VUHL (refer note 9A)	833,258,165	629,124,831
Loan to VHM2L (refer note 9B)	219,373,114	7,215,614
	1,052,631,279	636,340,445

9A. During the period ended 31 March 2024, the Company executed an unsecured loan facility agreement of US\$ 1,000,000,000 with Vedanta UK Holdings Limited ("VUHL") at an interest rate of 18.25% per annum, repayable in February 2029. As at 31 March 2025, the principal amount outstanding under this facility was US\$ 833,258,165 (31 March 2024: US\$ 629,124,831) along with accrued interest of US\$ 168,909,404 (31 March 2024 US\$ 18,495,536). Interest income recognized for the year was US\$ 150,413,868 (31 March 2024: US\$ 18,495,536).

9B. During the period ended 31 March 2024, the Company executed an unsecured loan facility agreement of US\$ 1,000,000,000, effective from 31 March 2024, with Vedanta Holdings Mauritius II Limited ("VHM2L") at an interest rate of 18.25% per annum, repayable in March 2029. As at 31 March 2025, the principal amount outstanding under this facility was US\$ 219,373,114 (31 March 2024 US\$ 7,215,614) along with accrued interest of US\$ 23,416,587 (31 March 2024 US\$ Nil). Interest income recognized for the year was US\$ 23,416,587 (31 March 2024: US\$ Nil).

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10. Creditors- amounts falling due within one year

	As at 31 March 2025 US\$	As at 31 March 2024 US\$
Loan from SCB (refer note 10A)	161,295,718	78,395,706
Accrued interest on SCB loan (refer note 10A)	37,408,500	18,562,500
Accrued interest on Loan from VUHL	42,191,560	-
Payable to VRL	33,891	-
Payable to VUHL	397,081,833	-
Outstanding Liability	1,890,000	7,360,199
Brand fee payable to VUHL (refer note 4)	2,396	2,396
Audit fee payable	4,750	4,500
	639,908,648	104,325,301

Creditors- amounts falling due after one year

	As at 31 March 2025 US\$	As at 31 March 2024 US\$
Loan from SCB (refer note 10A)	283,565,312	559,709,897
Loan from VUHL (refer note 10B)	419,263,117	-
	702,828,429	559,709,897

- 10A.** During the period ended 31 March 2024, the Company executed a secured borrowing agreement with Standard Chartered Bank ("SCB") for the facility amount of US\$ 675,000,000 at an interest rate of 18% per annum, repayable as US\$ 81,000,000 in May 2024, US\$ 162,000,000 in April 2025 and US\$ 432,000,000 in April 2026. The principal loan amount outstanding under this facility as at 31 March 2024 was US\$ 675,000,000, less of unamortized issue expenses of US\$ 36,894,397, along with accrued interest of US\$ 18,562,500. As at 31 March 2025, the principal amount outstanding under this facility was US\$ 444,861,030 along with accrued interest of US\$ 37,408,500.

The facility is secured by Non-Disposal Undertaking (NDU) on the shares of Vedanta Limited held by the VHM2L and the guarantee given by the Company, VRL, Twin Star Holdings Limited ("TSHL"), Vedanta UK Holdings Limited ("VUHL") and Welter Trading Limited ("WTL").

Subsequent to the period end, the loan instalment of US\$ 81,000,000 was repaid in May 2024.

- 10B.** During the year ended 31 March 2025, the Company executed an unsecured borrowing agreement of US\$ 1,000,000,000, effective from 13 May 2024, with Vedanta UK Holdings Limited ("VUHL") at an interest rate of 18.50% per annum, repayable in May 2029. As at 31 March 2025, the principal amount outstanding under this facility was US\$ 419,263,117 along with accrued interest of US\$ 42,191,560.

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11. Called up share capital

	As at 31 March 2025	As at 31 March 2024
	US\$	US\$
Authorised:		
1,000 ordinary shares of \$ 1 each	1,000	1,000
Called up, allotted and fully paid		
1,000 ordinary shares of \$ 1 each	1,000	1,000
	1,000	1,000

Rights and obligations attaching to shares

Each ordinary share carries the right to one vote at general meetings of the Company and is entitled to dividends. The rights and obligations attaching to the ordinary shares are set out in the Articles.

12. Related party transactions

During the current period, the Company executed transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with wholly owned subsidiaries. Transactions entered and trading balances outstanding at 31 March 2025 with other related parties, are as follows:

Name of Company	Relationship	Nature of transaction	US\$	
			Year ended 2025	Period ended 2024
Vedanta Aluminium Metal Limited	Group Company	Agent fee (refer note 4)	-	2
Vedanta Iron and Steel Limited	Group Company	Agent fee (refer note 4)	-	2

Outstanding balances

Name of Company	Relationship	Nature of transaction	US\$	
			Year ended 2025	Period ended 2024
Vedanta Aluminium Metal Limited	Group Company	Brand fee receivable (refer note 9)	-	1,020
Vedanta Iron and Steel Limited	Group Company	Brand fee receivable (refer note 9)	-	1,020

13. Parent company and ultimate controlling party

At the period end, the immediate parent company is VUHL, a company incorporated in the United Kingdom and registered in England and Wales. VUHL is a 100% subsidiary of Vedanta Resources Limited (VRL) which is incorporated in the United Kingdom, registered in England and Wales.

VRL prepares consolidated financial statements and these are available from the Company secretary, Vedanta Resources Limited, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ and at www.vedantaresources.com. Further, VRL is the largest and smallest set of consolidated financial statements which include VRIL.

The ultimate controlling party of the Company is Vedanta Incorporated (formerly "Volcan Investments Limited") Vedanta Incorporated is incorporated in the Bahamas and does not prepare Group accounts.

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14. Subsequent events

There have been no material events after reporting date which would require disclosure or adjustment to the financial statements for the period ended 31 March 2025.

15. Outstanding guarantees

In January 2024, the Company and VHM2L had executed a borrowing facility with SCB amounting to US\$ 1,250,000,000 at an interest rate of 18% per annum due for redemption as US\$ 150,000,000 in May 24, US\$ 300,000,000 in April 2025 and US\$ 800,000,000 in April 2026. The Company along with VRL, VHM2L, TSHL, VUHL and WTL have jointly and severally guaranteed the loan. The proceeds may be used for liability management and to service existing indebtedness and for meeting the expenses of the group companies.

Subsequent to the year ended 31 March 2025, the instalment of US\$ 300,000,000 was repaid in April 2025 (for year ended 31 March 2024: US\$ 150,000,000 was paid in May 2024).