

INDEPENDENT AUDITOR'S REPORT

To The Board of Director Of
THL Zinc Holding BV

Opinion

We have audited the financial statements of "THL Zinc Holding BV" ("the Company") which comprise the Balance Sheet as at March 31, 2026, Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profits including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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 SAs will always detect a material misstatement when it exists. Misstatement 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 take on the basis of these financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit, We also;

- (a) identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- (b) obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

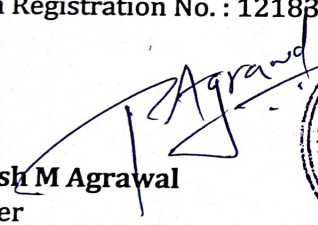
(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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

Other Matter

The financial statements are prepared to assist Vedanta Limited, the holding company, to prepare its consolidated financial statements as per generally accepted accounting principles in India. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and its holding company and should not be distributed or used by parties other than for the preparation of Consolidated Financial Statement of the holding company. We hereby provide consent that a copy may be provided to auditors of the holding company.

For SBH & CO
Chartered Accountants
(Firm Registration No. : 121830W)

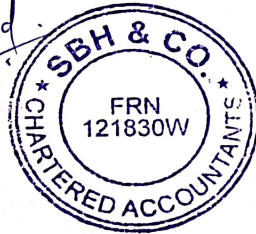

Rakesh M Agrawal
Partner

Membership No. 124943

Place : Bhiwandi

Date : 22 April 2026

Udin No : 26124943EQHLQM6806



THL Zinc Holding BV
Balance sheet as at 31 March 2026

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		(Amount in USD)	
	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial Assets			
(a) Investments	5	38,150,000	38,150,000
(b) Loan	6	10,951,400	1,632,400
		<u>49,101,400</u>	<u>39,782,400</u>
Current assets			
Financial Assets			
(a) Cash and cash equivalents	7	88,935	81,453
(b) Others	8	1,082,711	780,398
Current Tax Asset		32,654	11,228
Other Current Assets	9	-	8,774
		<u>1,204,300</u>	<u>881,851</u>
Total		<u>50,305,700</u>	<u>40,664,251</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	5,110,047	5,110,047
(b) Other equity		(313,043,907)	(325,085,432)
		<u>(307,933,860)</u>	<u>(319,975,385)</u>
Non current liabilities			
Financial Liabilities			
(a) Borrowings	11	-	1,918,921
		<u>-</u>	<u>1,918,921</u>
Current liabilities			
Financial Liabilities			
(a) Borrowings	12	358,137,187	358,137,187
(b) Others	13	86,740	583,528
Current tax liabilities	14	15,633	-
		<u>358,239,560</u>	<u>358,720,715</u>
Total		<u>50,305,700</u>	<u>40,664,251</u>

The accompanying notes form an integral part of the financial statements

As per our report of even date

For SBH & CO

Chartered Accountants

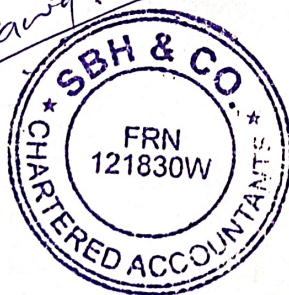
(Firm Registration No. : 121830W)

Rakesh M Agrawal
Partner

Membership No. 124943

Place : Bhiwandi

Date: 22 April 2026



For and on behalf of THL Zinc Holding BV

Rahul Arora

Place : New Delhi

Date: 22 April 2026

THL Zinc Holding BV
Statement of Profit or Loss For the year ended 31 March 2026

(Amount in USD)

	Notes	As at 31 March 2026	As at 31 March 2025
INCOME			
Other income	15	<u>12,388,198</u>	<u>128,906</u>
		<u>12,388,198</u>	<u>128,906</u>
EXPENDITURE			
Finance cost	16	<u>172,393</u>	<u>249,864</u>
Other expenses	17	<u>142,856</u>	<u>70,467</u>
		<u>315,249</u>	<u>320,331</u>
Profit/(Loss) before tax		<u>12,052,949</u>	<u>(191,425)</u>
Tax (expense)/credit	18	<u>(11,424)</u>	<u>65,512</u>
Profit/(Loss) for the year		<u>12,041,525</u>	<u>(125,913)</u>
Total comprehensive income/(loss) for the year		<u>12,041,525</u>	<u>(125,913)</u>
Earning per equity share of EUR 1 each			
Basic EPS and Diluted EPS (USD per share)	20	3.22	(0.03)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For SBH & CO
Chartered Accountants
(Firm Registration No. : 121830W)

Rakesh M Agrawal
Partner
Membership No. 124943
Place : Bhiwandi
Date: 22 April 2026



For and on behalf of THL Zinc Holding BV

Rahul Arora

Place : New Delhi
Date: 22 April 2026

THL Zinc Holding BV
Statement of Changes in Equity for the year ended 31 March 2026

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	(Amount in USD)			
	Issued Capital	Other Equity reserve [#]	Retained earnings*	Total Equity
At 31 March 2024	5,110,047	(429,548,296)	104,588,777	(319,849,472)
Total comprehensive loss for the year	-	-	(125,913)	(125,913)
At 31 March 2025	5,110,047	(429,548,296)	104,462,864	(319,975,385)
Total comprehensive income for the year	-	-	12,041,525	12,041,525
At 31 March 2026	5,110,047	(429,548,296)	116,504,389	(307,933,860)

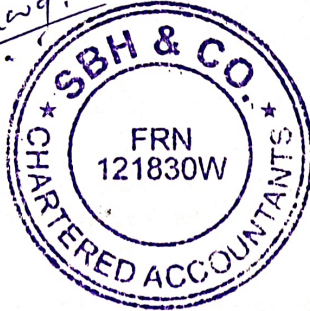
* Retained earnings are created out of profits each year and are available for distribution of dividends or issuance of bonus shares, subject to applicable rules.

Other equity reserve represents adjustments on sale of loan in earlier years.

As per our report of even date

For SBH & CO
Chartered Accountants
(Firm Registration No. : 121830W)

Rakesh M Agrawal
Partner
Membership No. 124943
Place : Bhiwandi
Date: 22 April 2026



For and on behalf of THL Zinc Holding BV

Rahul Arora

Place : New Delhi
Date: 22 April 2026

THL Zinc Holding BV
Statement Of Cash Flows
For the year ended 31 March 2026

	(Amount in USD)	
	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activity		
Profit before taxation	12,052,949	(191,425)
Adjusted for:		
- Interest income	(381,703)	(128,703)
- Interest income on OCRPS	(203)	(203)
- Dividend Income	(11,986,292)	-
- Interest expense	163,533	249,456
- Interest on income tax	8,462	-
	(143,254)	(70,875)
Working capital changes:		
- Change in other receivables	26,367	50,842
- Change in other payables	(64,420)	10,443
	(38,053)	61,285
Cash (used in)/generated from operations	(181,307)	(9,590)
Tax paid	(17,219)	(52,346)
Net cash (used In)/generated from operating activities	(198,526)	(61,936)
Cash flow from Investing activities		
Loan given to related parties	(9,319,000)	-
Dividend Received	11,986,292	-
Interest received	62,000	-
Net cash generated from Investing activities	2,729,292	-
Cash flow from financing activities		
Repayment of borrowings	(1,918,921)	-
Interest paid	(595,901)	-
Interest paid on Income tax	(8,462)	-
Net cash used in financing activities	(2,523,284)	-
Net decrease in cash and cash equivalents	7,482	(61,936)
Cash and cash equivalents at beginning of the year	81,453	143,389
Cash and cash equivalents at end of the year	88,935	81,453

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

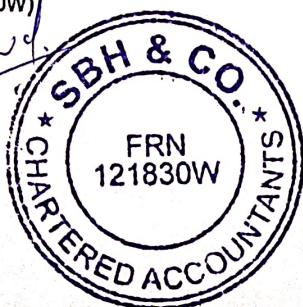
As per our report of even date

For SBH & CO

Chartered Accountants

(Firm Registration No. : 121830W)

R Agrawal
Rakesh M Agrawal
 Partner
 Membership No. 124943
 Place : Bhiwandi
 Date: 22 April 2026



For and on behalf of THL Zinc Holding BV

Rahul Arora
Rahul Arora

Place : New Delhi
 Date: 22 April 2026

THL Zinc Holding BV
Notes to the Financial Statements
For the year ended 31 March 2026

1 Company Overview

THL Zinc Holding B.V. (the "Company") is a private company with limited liability ("Besloten Vennootschap"), existing under the laws of the Netherlands, incorporated on 20 April 2007. The Company has its statutory seat and principal place of business in Amsterdam, the Netherlands. The principal activity of the Company is holding of investments and financing activities.

The financial statements under Ind AS are solely prepared for the purpose of preparing consolidated financial statement of holding company, Vedanta Limited. These financial statements are non-statutory accounts.

Vedanta Limited, has provided the Company with a letter of financial support where it confirms that it will provide the necessary financial support and financing arrangements to enable the Company to meet all its external and group company liabilities, as and when they fall due, over the next eighteen months.

2 Basis of preparation and basis of measurement of financial statements

(a) Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other applicable recognition and measurement provisions of the Companies Act, 2013 ("the Act") (as amended from time to time).

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 22 April 2026.

(b) Basis of Measurement

The financial statements have been prepared on a historical-cost basis and are denominated in United States Dollars ("USD").

3(a) Material accounting Policies

(i) 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 & subsequent measurement

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

For purpose of subsequent measurement, these instruments are classified as debt instruments at amortised cost.

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Ind IAS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on the financial assets. At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

3(a) Material accounting Policies (continued)
(i) Financial Instruments (continued)

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

ECL impairment loss allowance (or reversal) during the year is recognized as income/ expense in profit or loss.

(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.

(ii) Investment in subsidiary

A subsidiary is an entity (including special purpose entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries represent equity holdings in subsidiaries except preference shares, valued at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Company has taken advantage of paragraph 4(a) of Ind AS 110 - Consolidated Financial Statements", which dispenses it from the need to present consolidated financial statements. The Company is wholly owned by Vedanta Limited which prepares company accounts that comply with Indian Accounting Standards and these are available for public use at www.vedantalimited.com.

(iii) Accounting for Foreign currency transactions and translations

Functional and presentation currency

The directors consider United States Dollar ("USD") to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives capital contribution from its investors. This determination also considers the competitive environment in which the Company operates. The Company's financial statements are presented in USD.

Foreign currency translations

Transactions during the year including income and expenses are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Accounting for Foreign currency transactions and translations (continued)

Foreign currency transaction gains and losses on financial instruments classified as fair value through profit or loss are included in profit or loss as part of the 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'. Exchange differences on other financial instruments are included in profit or loss as 'Net foreign exchange gains/(losses).

THL Zinc Holding BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

3(a) Material accounting Policies (continued)

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(v) 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.

(vi) Revenue recognition

Interest income

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

Dividends

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

(vii) Borrowing costs

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

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).

(viii) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

3(a) Material accounting Policies (continued)

(viii) Taxation (continued)

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3(b) Application of new and revised standards

In the current year, the Company has applied the below amendments to the Ind ASs that are effective for an annual period that begins on or after 1 April 2025.

Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The adoption of this amendment did not have any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, titled Supplier Finance Arrangements is not applicable to the company in the current year.

The amendments add a disclosure objective to Ind AS 7, stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

Amendments to Ind AS 1 – Presentation of Financial Statements

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expenses.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to 1 April 2026.

Amendments to Ind AS 12 – Income Taxes

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The said amendment is not applicable to the company.

Standards notified but not yet effective

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

4 Significant accounting estimates and judgments Significant accounting estimates and judgments

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.

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 USD to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD 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.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has access to resources to continue in business for the foreseeable future.

Estimates and assumptions

At the reporting date, there were no key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THL Zinc Holding BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

Note No. 5	(Amount in USD)	
	As at 31 March 2026	As at 31 March 2025
Financial Assets - Investment		
Investments in subsidiaries (refer note 5(a) and (b))		
<i>In equity shares; at cost</i>	546,160,000	546,160,000
Provision for impairment	(516,160,000)	(516,160,000)
	<u>30,000,000</u>	<u>30,000,000</u>
Other investment		
<i>In preference shares; at cost</i>	8,150,000	8,150,000
	<u>38,150,000</u>	<u>38,150,000</u>

(a) During the year, there was no trigger for impairment for the Company's investment held in Vedanta Lisheen Holdings Limited. Aggregate amount of provision for impairment in value of above investment is **USD 516,160,000** (31 March 2025 :USD 516,160,000).

(b) Details of the investments held during the year are provided below:

Company	Principal Activity	Place of operation	No of Ordinary Shares Held		Proportion of ownership interest		Value of Investments at cost less impairment	
			2026	2025	2026	2025	As at 31 March 2026	As at 31 March 2025
Equity instruments								
Vedanta Lisheen Holdings Limited	Mining	Ireland	12	12	100%	100%	30,000,000	30,000,000
Total							<u>30,000,000</u>	<u>30,000,000</u>
Preference shares - 0.25% Optionally Convertible Redeemable Preference shares								
THL Zinc Limited ⁽ⁱ⁾	Investing	Mauritius	81,500	81,500			8,150,000	8,150,000
Total							<u>8,150,000</u>	<u>8,150,000</u>

(i) The Company had invested in 2.4 million, 0.25% Optionally Convertible Redeemable Preference Shares ("OCRPS") of USD 1 each with a premium of USD 99 each of THL Zinc Ltd ("THLZ"). In 2011-12, 440,000 0.25% OCRPS of USD 1 each with a premium of USD 99 each were redeemed by the issuer for the value of USD 44,000,000. During the year 2023-24, 1,878,500 0.25% OCRPS of USD 1 each with a premium of USD 99 each were redeemed by the issuer for the value of USD 187,850,000.

Each OCRPS can be converted at the option of the Company into a variable number of equity shares or can be redeemed anytime at the option of the issuer.

Note No. 6

Financial Assets - Non-current - Loan	As at	As at
	31 March 2026	31 March 2025
Loan to Western Cluster Limited (refer note 6.1)	1,000,000	1,000,000
Loan to THL Zinc Limited (refer note 6.2)	178,000	178,000
Loan to THL Zinc Ventures Limited (refer note 6.3)	9,496,000	177,000
Loan to Monte Cello BV (refer note 6.4)	277,400	277,400
	<u>10,951,400</u>	<u>1,632,400</u>

6.1 During financial year ended 31 March 2022, the Company had executed an unsecured loan agreement for a facility of USD 50,000,000 with Western Cluster Limited at an interest rate of 7.74% per annum repayable in October 2023, which has been extended for a period of one year in financial year 2023-24. During the financial year 2024-25, the maturity of the loan has been further extended for a period of three year with interest rate of 8% per annum. As at 31 March 2026, the amount outstanding under this facility was **USD 1,000,000** (31 March 2025: USD 1,000,000) and accrued interest thereon amounting to **USD 331,528** (31 March 2025: USD 251,524).

6.2 During financial year 2021-22, the Company has executed an unsecured loan agreement for a facility of USD 1,000,000 with THL Zinc Limited at an interest rate of 7.74% per annum repayable in December 2024. The total drawn amount under this facility is USD 178,000. During the financial year 2024-25, the maturity of the loan has been extended for a period of four year with interest rate of 9.6% per annum. As at 31 March 2026, the amount outstanding under this facility was **USD 178,000** (31 March 2025: USD 178,000) and accrued interest thereon amounting to **USD 58,550** (31 March 2025: USD 41,462).

6.3 During financial year 2021-22, the Company has executed an unsecured loan agreement for a facility of USD 1,000,000 with THL Zinc Ventures Limited at an interest rate of 7.74% per annum repayable in December 2024. The total drawn amount under this facility is USD 177,000. During the financial year 2024-25, the maturity of the loan has been extended for a period of four year with interest rate of 9.6% per annum. During the current year rate of interest has been revised at 7.50% p.a. and facility has been extended to USD 10,000,000. As at 31 March 2026, the amount outstanding under this facility was **USD 9,496,000** (31 March 2025: USD 177,000) and accrued interest thereon amounting to **USD 248,912** (31 March 2025: USD 40,929).

6.4 During financial year 2021-22, the Company has executed an unsecured loan agreement for a facility of USD 200,000 with Monte Cello BV at an interest rate of 7.49% per annum repayable in October 2024. During the financial year 2022-23, the amount under the said facility has been extended upto USD 1,000,000 with revised interest rate of 5.83% per annum. During the year 2024-25, the term of loan has been extended for a further period of 4 years. As at 31 March 2026, the amount outstanding under this facility was **USD 277,400** (31 March 2025: USD 277,400) and accrued interest thereon amounting to **USD 61,620** (31 March 2025: USD 46,992).

Note No. 7

Financial Assets - Cash and cash equivalents	As at	As at
	31 March 2026	31 March 2025
Balances with banks	88,935	81,453
- in current accounts	88,935	81,453
	<u>88,935</u>	<u>81,453</u>

THL Zinc Holding BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

Note No. 8

			(Amount in USD)	
			As at	As at
Financial Assets - Current - Others			31 March 2026	31 March 2025
Interest receivable from Western Cluster Limited			331,528	251,524
Interest receivable from THL Zinc Limited			58,550	41,462
Interest receivable from THL Zinc Ventures Limited			248,912	40,929
Interest receivable from Monte Cello BV			61,620	46,992
Interest receivable on OCRPS (refer note 23)			60,863	60,660
Other receivable from related parties (refer note 23)			321,238	338,831
			1,082,711	780,398

Note No. 9

			(Amount in USD)	
			As at	As at
Other Current assets			31 March 2026	31 March 2025
Prepaid expenses			-	8,774
			-	8,774

Note No. 10

		As at		As at	
		31 March 2026		31 March 2025	
		Number	USD	Number	USD
Equity Share Capital					
<u>Authorised</u>					
Equity Shares of EUR 1 each fully paid		20,000,000	27,341,073	20,000,000	27,341,073
0.25% Preference Shares of EUR 1 each fully paid up		25,000,000	34,180,077	25,000,000	34,180,077
<u>Issued, Subscribed and fully Paid up</u>					
Equity Shares of EUR 1 each fully paid		3,738,000	5,110,047	3,738,000	5,110,047
		3,738,000	5,110,047	3,738,000	5,110,047

		As at		As at	
		31 March 2026		31 March 2025	
		Number	USD	Number	USD
Reconciliation of the number and amount of equity shares outstanding at the beginning and at the end of the year:					
Shares outstanding at the beginning of the year		3,738,000	5,110,047	3,738,000	5,110,047
Shares outstanding at the end of the year		3,738,000	5,110,047	3,738,000	5,110,047

		As at		As at	
		31 March 2026		31 March 2025	
10.2 Details of shares held by Holding Company					
Equity shares are held by Vedanta Limited		3,738,000		3,738,000	
Percentage of holding		100%		100%	

10.3 Other disclosures relating to Equity Shares

The Company has one class of equity shares having a par value of EUR 1 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders approval. In the event of liquidation of Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

Note No. 11	(Amount in USD)	
Financial Liabilities - Non-current - Borrowings	As at 31 March 2026	As at 31 March 2025
Loan from Cairn India Holdings Limited (refer note 11.1)	-	1,918,921
	-	1,918,921

11.1 During the financial year 2018-19, the Company had executed a loan agreement for a facility of USD 200,000,000 with Cairn India Holdings Limited ("CIHL") repayable in July 2022. Post various amendments till financial year 2021-22, the Company has drawn down USD 75,200,000 and repaid USD 6,000,000 under Tranche 1 at an interest rate of 3M LIBOR + 2.50% per annum and USD 122,000,000 at an interest rate of 9.85% per annum under Tranche 2.

During the financial year 2021-22, the Company has repaid the sum of USD 8,000,000 from the Tranche 1. During the financial year 2022-23, the Company has further extended the loan under Tranche 1 by 2 years at a revised interest rate of 3M LIBOR + 3.33% per annum and repaid fully loan under Tranche 2 amounting to USD 122,000,000 and a sum amounting to USD 57,833,632 under Tranche 1 of the loan. During the previous year, the Company has repaid loan of USD 1,447,447 and the maturity of remaining value of loan has been extended till June 2026 with fixed interest rate of 13% per annum. During the year 2025-26, loan was fully repaid along with interest due. The principal amount of loan outstanding as on 31 March 2026 is **USD NIL** (31 March 2025: USD 1,918,921) and accrued interest thereon amounting to **USD NIL** (31 March 2025: USD 432,368).

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Note No. 12	(Amount in USD)	
	As at 31 March 2026	As at 31 March 2025
Financial liabilities - Current - Borrowings		
0.25% Optionally Convertible Preference Shares ("OCRPS") of EUR 1 each fully paid up - Vedanta Limited	358,137,187	358,137,187
	358,137,187	358,137,187

Optionally Convertible Redeemable Preference Shares ("OCRPS")

The Company had issued 5,500,000, 0.25% OCRPS of Euro 1 each to Vedanta Limited. During the FY 2023 -24, 1,895,821 0.25% OCRPS of Euro 1 each, were redeemed for the value of USD 188,382,430 (including foreign exchange gain of USD 532,440).

Each OCRPS can be converted at the option of the investor in to variable number of equity shares or can be redeemed at the option of the Company at any time.

In accordance with IND AS 32 Financial Instruments: Presentation, the Optionally Convertible Redeemable Preference Shares (OCRPS) have been classified as a liability.

Note No. 13	(Amount in USD)	
	As at 31 March 2026	As at 31 March 2025
Financial liabilities - Other		
Interest payable on loan to related party (Refer note 23)	-	432,368
Other payables	86,740	151,160
	86,740	583,528

*Other payables are unsecured, interest free and repayable on demand.

Note No. 14	(Amount in USD)	
	As at 31 March 2026	As at 31 March 2025
Current tax liabilities		
Provision for income tax (net of advance tax/TDS)	15,633	-
	15,633	-

Note No. 15	(Amount in USD)	
	As at 31 March 2026	As at 31 March 2025
Other income		
Interest income on loan to related parties (refer note 23)	381,703	128,703
Dividend income from subsidiary	11,986,292	-
Interest income on OCRPS	203	203
	12,368,198	128,906

Note No. 16	(Amount in USD)	
	As at 31 March 2026	As at 31 March 2025
Finance cost		
Interest on loan to related parties (refer note 23)	163,533	249,456
Interest on income tax	8,462	-
Bank charges	398	408
	172,393	249,864

Note No. 17	(Amount in USD)	
	As at 31 March 2026	As at 31 March 2025
Other expenses		
Legal and professional fees	119,828	58,236
Audit fees	1,677	3,300
Net loss on foreign currency transactions and translations	3,276	2,758
VAT expenditure	18,075	6,173
	142,856	70,467

Note No. 18	(Amount in USD)	
	As at 31 March 2026	As at 31 March 2025
Taxation		
(i) Current tax	11,424	(65,512)
	11,424	(65,512)
(ii) Tax reconciliation		
Profit before taxation	12,052,949	(191,425)
Income tax as per slabs	2,290,060	-
Non-taxable income	(2,277,434)	-
Non-deductible expenses	1,398	-
Tax adjustments in respect of earlier years	(2,600)	(65,512)
Income tax expense recognised in profit and loss	11,424	(65,512)

THL Zinc Holding BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

Note No. 19
Financial instruments

Fair values

The carrying amounts of other receivables, cash at bank, borrowings and other payables approximate their fair values.

Categories of financial instruments

	(Amount in USD)	
	Year ended 31 March 2026	Year ended 31 March 2025
Financial assets		
Investment	38,150,000	38,150,000
Loan and other receivables (including cash and short-term deposits)	12,123,046	2,494,251
Financial liabilities		
Borrowings	358,137,187	360,056,108
Other payables	86,740	583,528
	358,223,927	360,639,636

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: Market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market Risk Management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(b) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates.

THL Zinc Holding BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

Note No. 19 (Cont'd)
Financial instruments

(c) Currency Risk Management

The Company is not exposed to the risk that may change in a manner which has material effect on the reported values of the Company's assets which are denominated in other foreign currencies at reporting period.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows: **(Amount in USD)**

	Financial assets*	Financial liabilities	Financial assets	Financial liabilities
	As at	As at	As at	As at
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
United States Dollar	12,123,046	358,223,927	2,494,251	360,639,636

* Does not include investments in subsidiaries and preference shares.

For the year ended 31 March 2026 and 31 March 2025, the Company does not have any material exposure to foreign currencies. Therefore, sensitivity relative to foreign currencies has not been disclosed.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

31 March 2026			
	Up to 1 year	More than 1 year	(Amount in USD) Total
Liabilities			
Other payables	86,740	-	86,740
Optionally Convertible Redeemable Preference Shares	358,137,187	-	358,137,187
Long term borrowings	-	-	-
Total	358,223,927	-	358,223,927
31 March 2025			
	Up to 1 year	More than 1 year	(Amount in USD)
Liabilities			
Other payables	583,528	-	583,528
Optionally Convertible Redeemable Preference Shares	358,137,187	-	358,137,187
Short term borrowings	-	-	-
Long term borrowings	-	1,918,921	1,918,921
Total	358,720,715	1,918,921	360,639,636

(e) Capital risk management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits, excluding discontinued operations.

The capital structure of the Company consists of stated capital, retained earnings and net debt.

THL Zinc Holding BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

Note No. 19 (Cont'd)
Financial instruments

Strategy in using financial instruments (cont'd)

(Amount in USD)

31 March 2026	Up to 1 year	More than 1 year	Total
Financial Assets			
Non-interest bearing	1,171,646	-	1,171,646
Fixed interest bearing	-	10,951,400	10,951,400
Total assets	1,171,646	10,951,400	12,123,046
Financial Liabilities			
Non-interest bearing	86,740	-	86,740
Fixed interest bearing	358,137,187	-	358,137,187
Total liabilities	358,223,927	-	358,223,927
31 March 2025			
Financial Assets			
Non-interest bearing	861,851	-	861,851
Fixed interest bearing	-	1,632,400	1,632,400
Total assets	861,851	1,632,400	2,494,251
Financial Liabilities			
Non-interest bearing	583,528	-	583,528
Fixed interest bearing	358,137,187	1,918,921	360,056,108
Total liabilities	358,720,715	1,918,921	360,639,636

Sensitivity analysis

The Company does not have any exposure to the interest bearing financial assets and liabilities for the year ended 31 March 2026 and for the year ended 31 March 2025, accordingly, sensitivity analysis for the current year is not applicable.

Gearing ratio

The gearing ratio at the year end was as follows:

	31 March 2026	31 March 2025
Debt (i)	358,137,187	360,056,108
Cash and short-term deposits	88,935	81,453
Net debt	358,048,252	359,974,655
Equity (ii)	(307,933,860)	(319,975,385)
Net debt to equity ratio (times)	NA	NA

(i) Debt includes OCRPS, Short term borrowings and long term borrowings

(ii) Equity includes capital, share premium and all reserves of the Company.

THL Zinc Holding BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

Note No. 20	(Amount in USD)	
	Year ended 31 March 2026	Year ended 31 March 2025
Earnings Per Share (EPS)		
Net profit after tax attributable to equity shareholders for basic and diluted EPS	12,041,525	(125,913)
Weighted average Number of equity shares	3,738,000	3,738,000
Par value per share (EUR)	1	1
	3.22	(0.03)

Earning Per Share - Basic and diluted

- (i) Optionally Convertible Redeemable Preference Shares ("OCRPS") will be converted at the option of the shareholder into variable number of shares based on the fair value as on the date of conversion. Hence, there would not be dilution of earnings per share.

Note No. 21	(Amount in USD)	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities		
Contingent liabilities and commitments (to the extent not provided for)		
(a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Guarantees	NIL	NIL
(c) Other money for which the Company is contingently liable	NIL	NIL

Note No. 22

There is no separate reportable segment hence information as defined in the IND AS 108 "Segment Reporting" is not applicable.

Note No. 23

Related party transactions

(a) Names of related parties and description of relation:

Entities controlling the Company	Vedanta Incorporated (formerly "Volcan Investments Limited")- Ultimate Holding Company
	Volcan Investments Cyprus Limited - Ultimate Holding Company
Intermediate	Vedanta Resources Limited, UK (along with its wholly owned subsidiaries)
Holding Company	Vedanta Limited
Subsidiaries	Vedanta Lisheen Holdings Limited Lakomasko BV (Deregistered with effect from 03 March 2023)
Fellow subsidiaries with whom transactions have taken place	THL Zinc Limited THL Zinc Ventures Limited Monte Cello BV Bloom Fountain Limited Cairn India Holdings Limited VEDANTA LISHEEN HOLDINGS LIMITED Western Cluster Limited

THL Zinc Holding BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

Note No. 23 (Continued)

(b) Related party transactions and outstanding balances

Related party transactions/balances	For the year ended 31 March 2026	For the year ended 31 March 2025
<u>1. Bloom Fountain Limited</u>		
Other receivable	1	1
<u>2. Monte Cello BV</u>		
Loan receivable	277,400	277,400
Interest income	26,628	20,707
Interest receivable	61,620	46,992
Other receivable	261,110	278,702
Interest Received	12,000	-
Recovery of expense	17,592	-
<u>3. THL Zinc Ltd</u>		
Investment in OCRPS	8,150,000	8,150,000
Redemption of investment in OCRPS	-	-
Loan receivable	178,000	178,000
Interest income	17,088	14,705
Interest receivable	58,550	41,462
Interest income on OCRPS	203	203
Dividend receivable	60,863	60,660
<u>4. Cairn India Holdings Limited (refer note 11.1)</u>		
Interest expense	163,533	249,456
Interest payable	-	432,368
Interest paid	595,901	-
Loan payable	-	1,918,921
Loan repaid	1,918,921	-
<u>5. Western Cluster Limited</u>		
Interest Income	80,004	78,664
Loan receivable	1,000,000	1,000,000
Interest receivable	331,528	251,524
<u>6. THL Zinc Ventures Ltd</u>		
Interest Income	257,983	14,627
Loan receivable	9,496,000	177,000
Interest receivable	248,912	40,929
Other receivable	60,128	60,128
Loan given	9,319,000	-
Interest Received	50,000	-
<u>7. VEDANTA LISHEEN HOLDINGS LIMITED</u>		
Dividend Received	11,986,292	-

THL ZINC HOLDING BV
Notes to the Financial Statements (Cont'd)
For the year ended 31 March 2026

19

Note No. 23 (Continued)

(b) Related party transactions and outstanding balances

Other related party transactions

Amicorp the Netherlands B.V. is appointed to provide certain administration services for the Company. A sum amounting to USD 14,349 (31 March 2025: USD 28,420) was expensed during the year in respect of the aforesaid services.

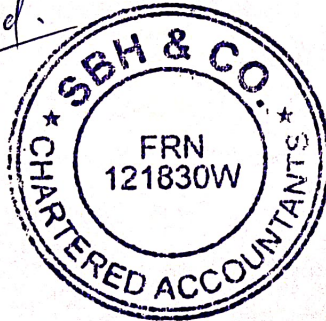
Note No. 24

Events after the reporting period

There have been no material events after the reporting date which would require disclosure or adjustment to these financial statements.

For SBH & CO
Chartered Accountants
(Firm Registration No. : 121830W)

Rakesh M Agrawal
Partner
Membership No. 124943
Place : Bhiwandi
Date: 22 April 2026



For and on behalf of THL Zinc Holding BV

Rahul Arora

Place : New Delhi
Date: 22 April 2026