

## INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Base Metals Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Vedanta Base Metals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including summary of material accounting policy information and other explanatory information (hereinafter referred to as "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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with 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 statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Information

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

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of 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 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 are also responsible for overseeing the Company's financial reporting process.

## **Auditor's 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;



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- e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/provided by the Company to its directors during the year and hence reporting related to the managerial remuneration is not applicable;

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

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

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

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;



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(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable;

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention with effect from April 01, 2025 as the Company was not using accounting software for maintaining its books of account prior to that.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



**Deepak Kabra**  
Partner  
Membership No. 133472  
UDIN: 26133472YRZJJS5077



Place: Mumbai  
Date: April 29, 2026

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## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Vedanta Base Metals Limited ("the Company") on the financial statements for the year ended March 31, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any Property, Plant and Equipment or Intangible Assets. Accordingly, reporting under clause (i) of paragraph 3 of the Order is not applicable.
- (ii) (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.  
  
(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The provisions of sections 185 and 186 of the Act are not applicable to the Company as the Company has not granted any loans or made any investment or provided any guarantee or security during the year. Accordingly, reporting under clause (iv) of the paragraph 3 of the Order is not applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, duty of customs, cess and any other material statutory dues applicable to it. Since, the Company does not have any employees, statutory dues in form of provident fund and employees' state insurance are not applicable to the Company.  
  
No undisputed amounts payable in respect of income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) There are no dues with respect to income tax, GST, customs duty and cess, which have not been deposited on account of any dispute. Since, the Company does not have any employees, there are no dues in the form of provident fund and employees' state insurance.
- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



Continuation Sheet

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- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not taken loans from any bank or financial institution or government or any government authority during the year. Hence, question of the Company being declared wilful defaulter does not arise.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
- (f) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is not required to constitute an Audit Committee, the provisions of section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

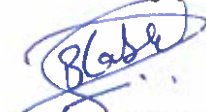


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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
- (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 1.58 Lakhs and Rs. 1.53 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



Deepak Kabra  
Partner  
Membership No. 133472  
UDIN: 26133472YRZJJS5077



Place: Mumbai  
Date: April 29, 2026

# HARIBHAKTI & CO. LLP

Chartered Accountants

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Vedanta Base Metals Limited on the financial statements for the year ended March 31, 2026]

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Vedanta Base Metals Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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

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



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Meaning of Internal Financial Controls with reference to Financial Statements

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

## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Deepak Kabra

Partner

Membership No. 133472

UDIN: 26133472YRZJJS5077




Place: Mumbai

Date: April 29, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Financial assets			
- Others	3	0.10	0.10
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>0.10</b>	<b>0.10</b>
<b>Current assets</b>			
Inventories		-	-
Financial assets		-	-
- Cash and cash Equivalents	4	1.52	0.72
Current tax assets (net)		-	-
Other current assets	5	0.44	0.24
<b>Total current assets</b>		<b>1.97</b>	<b>0.96</b>
<b>Total Assets</b>		<b>2.07</b>	<b>1.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	1.00	1.00
Other Equity		(4.01)	(2.43)
<b>Total Equity</b>		<b>(3.01)</b>	<b>(1.43)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Financial liabilities		-	-
- Borrowings	7	3.68	1.40
- Trade payables		-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	8	0.81	0.81
- Other financial liabilities	9	0.45	0.17
- Other current liabilities	10	0.12	0.11
Provisions		-	-
<b>Total current liabilities</b>		<b>5.07</b>	<b>2.49</b>
<b>Total Equity and Liabilities</b>		<b>2.07</b>	<b>1.06</b>

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date  
Haribhukti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048

  
Deepak Kabra  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 29 April 2026



For and on behalf of the board of directors of  
Vedanta Base Metals Limited

  
Rahul Trivedi  
Director  
DIN: 06675433

Place: Delhi  
Date: 29 April 2026

  
Amit Gupta  
Director  
DIN 10345867

Place: Delhi  
Date: 29 April 2026

Vedanta Base Metals Limited  
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		-	-
<b>Total Income</b>		-	-
<b>Expenses:</b>			
Employee benefits expense		-	-
Finance costs	11	0.43	0.21
Other expenses	12	1.15	1.32
<b>Total expenses</b>		<b>1.58</b>	<b>1.53</b>
<b>Loss before tax</b>		<b>(1.58)</b>	<b>(1.53)</b>
Tax Expense		-	-
<b>Net Loss after tax (A)</b>		<b>(1.58)</b>	<b>(1.53)</b>
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>(1.58)</b>	<b>(1.53)</b>
Earnings per share (in ₹) - Basic and Diluted	13	(1.58)	(1.53)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048

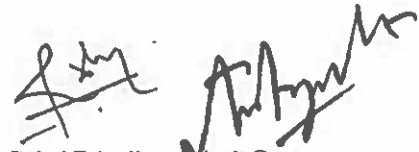
For and on behalf of the board of directors of  
Vedanta Base Metals Limited



Deepak Kabra  
Partner  
ICAI Membership Number: 133472



Place: Mumbai  
Date: 29 April 2026



Rahul Trivedi  
Director  
DIN: 06675433

Amit Gupta  
Director  
DIN: 10345867

Place: Delhi  
Date: 29 April 2026

Place: Delhi  
Date: 29 April 2026

Vedanta Base Metals Limited  
Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in ₹ Lakhs)

**A. Equity Share Capital (Refer Note No. 6)**

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount
As at 31 March 2026 and 31 March 2025	1.00	1.00

**B. Other Equity**

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as on 31 March 2024	(0.90)	(0.90)
Loss for the year	(1.53)	(1.53)
Other comprehensive income for the year, net of tax	-	-
<b>Total Comprehensive Income for the year</b>	<b>(1.53)</b>	<b>(1.53)</b>
Balance as at 31 March 2025	<b>(2.43)</b>	<b>(2.43)</b>
Loss for the year	(1.58)	(1.58)
Other comprehensive income for the year, net of tax	-	-
<b>Total Comprehensive Income for the year</b>	<b>(1.58)</b>	<b>(1.58)</b>
Balance as at 31 March 2026	<b>(4.01)</b>	<b>(4.01)</b>

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

**Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra

Partner

ICAI Membership Number: 133472

Place: Mumbai

Date: 29 April 2026



For and on behalf of the board of directors of  
Vedanta Base Metals Limited

Rahul Trivedi

Director

DIN: 06675433

Amit Gupta

Director

DIN: 10345867

Place: Delhi

Date: 29 April 2026

Place: Delhi

Date: 29 April 2026

Vedanta Base Metals Limited  
Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Loss before taxation	(1.58)	-1.53
Adjustments for:		
Depreciation, depletion and amortisation	-	-
Provision for doubtful debts/ advance/ bad debts written off	-	-
Loss/ (Profit) on sale/ discard of property, plant and equipment (net)	-	-
Interest income	-	-
Interest expense	0.43	0.18
<b>Changes in assets and liabilities</b>		
Decrease/ (Increase) in trade and other receivables	(0.21)	-0.24
Decrease/ (Increase) in non current financial assets	-	-0.10
(Decrease)/ Increase in trade and other payable	(0.12)	0.01
<b>Cash generated from operations</b>	<b>(1.48)</b>	<b>-1.68</b>
Income taxes paid (net)	-	-
<b>Net cash generated from operating activities</b>	<b>(1.48)</b>	<b>-1.68</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment (including intangibles)	-	-
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Dividends received	-	-
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings (net)	2.29	1.40
Proceeds from issue of share capital	-	-
<b>Net cash used in financing activities</b>	<b>2.29</b>	<b>1.40</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>0.81</b>	<b>-0.28</b>
Cash and cash equivalents at the beginning of the year	0.72	1.00
<b>Cash and cash equivalents at the end of the year (Refer note 4)</b>	<b>1.52</b>	<b>0.72</b>

Notes :

- The figures in parentheses indicate outflow.
- 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

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date  
Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048

Deepak Kabra  
Partner  
ICAI Membership Number: 133472


Place: Mumbai  
Date: 29 April 2026



For and on behalf of the board of directors of  
Vedanta Base Metals Limited

  
Rahul Trivedi  
Director  
DIN: 06675433

Place: Delhi  
Date: 29 April 2026

  
Amit Gupta  
Director  
DIN: 10345867

Place: Delhi  
Date: 29 April 2026

## NOTE 1. CORPORATE INFORMATION

Vedanta Base Metals Limited ("the Company") is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company was incorporated on 09 October 2023 for carrying out the business activities in the metal and mining sector.

Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to the Company for its continued operations at least for next eighteen months, if the Company is unable to meet its funding requirements. Accordingly, these financial statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

## NOTE 2.1 BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF FINANCIAL STATEMENTS

### (a) Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act (as amended from time to time). These financial statements have been prepared in accordance with the accounting policies, set out below.

All financial information presented in Indian Rupee has been rounded off to the nearest Lakhs except when indicated otherwise.

These financials statements are approved for issue by the Board of Directors on 29 April 2026. The revision to these financials statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### (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.

## NOTE 2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Use of estimates

The preparation of financial statements in conformity with the Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.



**(b) Accounting for foreign currency transactions**

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian rupee . The financial statements are presented in Indian rupee.

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

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

**(c) Earnings Per Share**

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares

**(d) Provisions**

The assessments undertaken in recognising provisions have been made in accordance with the applicable Ind AS. Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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



**(e) 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 twelve 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 twelve 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 twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve 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.

Deferred tax assets and liabilities are classified as non current only.

**(f) Borrowing Cost**

Borrowing cost includes interest expense as per effective interest rate ("EIR"). Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use, i.e., when they are capable of commercial production.

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

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

**(g) Cash and cash equivalents**

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

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



**(h) Financial assets**

The company classifies its financial assets in following measurement categories :-

- a. Those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss) and
- b. those measured at amortised cost.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

**(i) Financial liabilities**

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

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

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



**NOTE-2.3 Application of new and amended standards**

(a) The Company has adopted, with effect from 01 April 2025, the following new and revised standards. Their adoption has not had any material impact on the amounts reported in the financial statements:

1. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

2. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

3. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

4. Amendments to Ind AS 21 - Lack of exchangeability The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

**(b) Standards notified but not yet effective**

No new standards have been notified during the year ended 31st March 2026.



3 Non Current Financial Assets - Others

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

4 Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks	1.52	0.72
<b>Total</b>	<b>1.52</b>	<b>0.72</b>

5 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Input GST	0.44	0.24
<b>Total</b>	<b>0.44</b>	<b>0.24</b>

6 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
<b>A. Authorised Equity Share Capital</b> 1 lakh equity shares of ₹1/- each	<b>1.00</b>	<b>1.00</b>
<b>B. Issued, subscribed and fully paid-up Equity Share Capital</b> 1 lakh equity shares of ₹1/- each	<b>1.00</b>	<b>1.00</b>
<b>Total issued, subscribed and fully paid up share capital</b>	<b>1.00</b>	<b>1.00</b>

C. Shares held by the Holding Company and its subsidiaries\*

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited and their nominees	1,00,000	100%	1,00,000	100%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

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



6 Share capital (Continued)

E. Disclosure of Shareholding of Promoters and Promoter Group

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Vedanta Limited	99,994	99.99%	99,994	99.99%
Mr. Anup Agarwal	1	0.00%	1	0.00%
Mr. Amit Gupta	1	0.00%	1	0.00%
Mr. Mayank Totla	1	0.00%	1	0.00%
Ms. Mansi Dhiman	1	0.00%	1	0.00%
Mr. Swapnesh Bansal	1	0.00%	1	0.00%
Mr. Rajesh Kumar	1	0.00%	1	0.00%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

Vedanta Limited is the Holding Company of the Company and is the beneficial owner while the nominee shareholders are the registered owners.

F. Reconciliation of shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Rs.	Number of Shares	Rs.
At the beginning of year	1,00,000	1	1,00,000	1
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the reporting year</b>	<b>1,00,000</b>	<b>1</b>	<b>1,00,000</b>	<b>1</b>

G. Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹1 per share. (31 March 2025: ₹1 per share). Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees in accordance with the provisions of the Act. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

II. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

I. There are no unpaid calls from any Directors and officers.

7 Current Financial liabilities - Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured		
Loans from related parties (Refer Note 17)	3.68	1.40
<b>Total</b>	<b>3.68</b>	<b>1.40</b>

a) Rate of interest and Repayment terms

1. Rate of interest - 8.97% (PY - 10.40%)

2. Repayment Terms - Repayable in 1 year as per lenders demand.



Vedanta Base Metals Limited

Notes forming part of the financial statements as at and for the year ended 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

b) Movement in borrowings during the year:		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance as at April 01	1.40	-
Cash Flow	2.29	1.40
Other non cash changes	-	-
<b>Closing Balance as at March 31</b>	<b>3.68</b>	<b>1.40</b>

8 Current Financial liabilities - Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Undisputed dues – Micro and Small Enterprises</b>		
Unbilled dues	0.81	0.81
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	0.81	0.81
<b>Undisputed dues - Others</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Disputed dues - Micro and Small Enterprises</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Disputed dues - Others</b>		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
More than 1 year	-	-
Sub-total	-	-
<b>Total</b>	<b>0.81</b>	<b>0.81</b>

9 Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
-Accrued interest (Refer Note 17)	0.45	0.17
<b>Total</b>	<b>0.45</b>	<b>0.17</b>

10 Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
-TDS Payable	0.12	0.11
<b>Total</b>	<b>0.12</b>	<b>0.11</b>



Vedanta Base Metals Limited

Notes forming part of the financial statements as at and for the year ended 31 March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

11 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities at amortised cost	0.32	0.18
Bank Charges	0.10	0.03
<b>Total</b>	<b>0.43</b>	<b>0.21</b>

12 Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to auditors		
- For Statutory Audit	0.90	0.90
- For other Services	-	0.25
Others	0.25	0.17
<b>Total</b>	<b>1.15</b>	<b>1.32</b>

13 Earnings per equity share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (Loss) after tax for the year attributable to equity share holders for Basic and Diluted EPS	-1.58	-1.53
Weighted Average No. of equity shares outstanding during the year for Basic and Dilutive EPS	1,00,000.00	1,00,000.00
Basic and Diluted Earnings per share (in ₹)	-1.58	-1.53
Nominal value per share (in ₹)	1.00	1.00

Since the Company does not have any potential dilutive equity shares, both Basic Earning per share and Diluted Earning per share will be same.



## 14 Key Financial Ratios

	Ratio Analysis	31 March 2026	31 March 2025	Variance
1	Current Ratio <sup>1</sup>	0.39	0.39	0%
2	Debt Equity Ratio <sup>2</sup>	(1.22)	-0.98	-25%
3	Debt Service Coverage Ratio <sup>2</sup>	0.29	0.84	66%
4	Return on Equity Ratio <sup>3</sup>	(0.52)	-1.07	51%
5	Inventory Turnover Ratio	NA*	NA*	NA*
6	Trade Receivables Turnover Ratio	NA*	NA*	NA*
7	Trade Payables Turnover Ratio	NA*	NA*	NA*
8	Net Capital Turnover Ratio	NA*	NA*	NA*
9	Net Profit Ratio	NA*	NA*	NA*
10	Return on Capital employed <sup>3</sup>	(2.34)	45.31	105%
		NA*	NA*	NA*
11	Return on Investment			

Note: \* Not Applicable due to Company has no Revenue, Inventory, Trade receivables, Investment during the year ended 31 March 2026

<sup>1</sup> The Ratio has decreased due to increase in debt during the current year.

<sup>2</sup> The Ratio has increased due to new debt taken during the current year.

<sup>3</sup> The Ratio has increased due to decrease in capital employed resulting from losses.

## Formulae for computation of ratios is as follows:

	Ratio	Formula
1	Current Ratio (in times)	Current Assets/ Current Liabilities (excluding current maturities of long-term borrowing)
2	Debt-Equity Ratio (in times)	Gross Debt/ Total Equity
3	Debt Service Coverage Ratio (in times)	Income available for debt service/ (interest expense and principal payments of long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
4	Return on Equity Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Average Equity
5	Inventory turnover Ratio (in times)	Revenue from operations less EBITDA/ Average Inventory
6	Trade Receivables turnover Ratio (in times)	Revenue from operations/ Average Trade Receivables
7	Trade payables turnover Ratio (in times)	Total Purchases/ Average Trade Payables
8	Net capital turnover Ratio (in times)	Revenue from operations/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long-term borrowing)
9	Net profit Ratio (%)	Net Profit after tax before exceptional items (net of tax)/ Revenue from operations
10	Return on Capital employed (in times)	Earnings before interest and tax/ Average Capital Employed, where capital employed = Net Debt + Total Equity
11	Return on investment (%)	Income from investments carried at FVTPL/ Average current investments



**15 Capital Management**

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Company believes that it will be able to meet all its current liabilities on timely manner. Since the Company is yet to initiate any project and no external borrowings have been obtained, capital gearing ratio is not presented for the year ended 31 March 2026.

The following table summarizes the capital of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	1.52	0.72
<b>Total cash (a)</b>	<b>1.52</b>	<b>0.72</b>
Non-current borrowings	-	-
Current borrowings	3.68	1.40
<b>Total borrowings (b)</b>	<b>3.68</b>	<b>1.40</b>
<b>Net debt c=(b-a)</b>	<b>2.16</b>	<b>0.68</b>
Total equity	-3.01	-1.43
<b>Total capital (equity + net debt) (d)</b>	<b>-0.85</b>	<b>-0.75</b>
<b>Gearing ratio (times) (c/d)</b>	<b>-2.55</b>	<b>-0.91</b>

**16 Contingent Liabilities & Commitments:**

Based on the information available with the Company, there are no Contingent liabilities and commitments as at the year ended 31 March 2026 (31 March 2025: Nil).

**17 Related Party Disclosures:**

List of related parties and relationships:

**- Entities controlling the Company**

Vedanta Incorporated (Ultimate Holding Company)

Vedanta Resources Limited (Intermediate Holding Company)

Vedanta Limited (Holding Company)

**- Fellow Subsidiaries:**

Vedanta Resources Investments Limited



## 17 Related Party Disclosures (Continued)

Related party transactions/balances	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Transactions for the year</b>		
<b>Vedanta Limited :</b>		
Short term borrowings taken during the year	2.29	6.40
Repayment of short term Borrowings	-	5.00
Interest paid during the year	0.32	0.18
<b>Balances at the year end</b>		
<b>Vedanta Limited</b>		
-Borrowings	3.68	1.40
-Accrued Interest	0.45	0.17

\*The Company has a Brand license and strategic service fee agreement ("the Agreement") with Vedanta Resources Limited, Vedanta Resources Investments Limited ("VRIL") for the use of brand 'Vedanta' and providing strategic services which envisaged payment to VRIL at the rate of 3% of turnover of the Company or Rs. 1 Lakh whichever is higher. The Company has not satisfied the conditions as mentioned in the agreement; therefore, the brand license and strategic fee are not recorded for the year.

## 18 Subsequent events:

There are no other material adjusting or non-adjusting subsequent events.

## 19 Financial instruments

Fair values

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

Categories of financial instruments:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Financial assets</b>		
Loan and receivables (including cash and cash equivalents)	1.62	0.82
<b>Financial liabilities</b>		
Loans and payables	4.94	2.38

## (b) 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.

## (c) 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.

At 31 March 2025, the Company's net debt of ₹2.16 Lakhs (31 March 2025: ₹0.68 Lakhs) comprises debt of ₹ 3.68 Lakhs (31 March 2025: ₹1.40) offset by cash, bank of ₹1.52 Lakhs (31 March 2025: ₹0.72 Lakhs).

The Company is not exposed to interest rate risk as all the short-term and long-term borrowings are on fixed interest rate.



**(d) 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 year.

**Currency profile**

The currency profile of the Company's financial assets and liabilities is summarised as follows:

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2026	As at 31 March 2026
INR	1.62	4.94

Particulars	Financial Assets	Financial Liabilities
	As at 31 March 2025	As at 31 March 2025
INR	0.82	2.38

As at 31 March 2026 the Company does not have any material exposure to foreign currencies and consequently the sensitivity relative to foreign currencies has not been disclosed.

**(e) 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.

**As at 31 March 2026**

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings*	4.13	4.13
Total	4.94	4.94

\* Includes accrued interest

**As at 31 March 2025**

Payments due by year	Up to 1 Year	Total
Trade Payables	0.81	0.81
Borrowings*	1.57	1.57
Total	2.38	2.38

\* Includes accrued interest

**(f) Capital risk management**

For the purpose of the capital management, capital includes issued capital 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, less cash and cash equivalents.

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



## 20 Additional Regulatory Information

- 1 The Company does not own any immovable property during the year.
- 2 The Company does not have any Capital Work in progress or Intangible assets under development during the year.
- 3 The Company does not have Property, Plant or Equipment and hence no revaluation has been done accordingly during the year.
- 4 The Company has not granted any loans or advances to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are :
  - (a) Repayable on demand or
  - (b) Without specifying any terms or year of repayment
- 5 The Company has not availed any borrowings from banks or financial institutions based on the security of current assets of other companies / entities within the same Group as the reporting entity.
- 6 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 7 The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 The Company has not traded or invested in any crypto or virtual currency.
- 9 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities.
- 10 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 11 The Company does not have any secured external borrowings during the year and hence registration of charges or satisfaction not required.
- 12 The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 during the year.
- 13 In accordance Sec 135 and 198 of the Companies Act, 2013, the Company is incurring losses since the date of incorporation and hence the Company is not required to incur any expenditure in pursuance of the CSR Policy for the FY 2024-25 (31 March 2024: Nil).

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date  
Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 103523W/W100048



Deepak Kabra  
Partner  
ICAI Membership Number: 133472

Place: Mumbai  
Date: 29 April 2026



For and on behalf of the board of directors of  
Vedanta Base Metals Limited



Rahul Trivedi  
Director  
DIN: 06675433

Place: Delhi  
Date: 29 April 2026



Amit Gupta  
Director  
DIN: 10345867

Place: Delhi  
Date: 29 April 2026