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Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Vedanta Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to
   a. Note 6 of the Statement regarding the approval of extension of Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) pending before Ministry of Petroleum & Natural Gas (MoPNG), and management's assessment thereof;
   b. Note 12 of the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and information sought by regulators/authorities, and Management's assessment thereof/ responses thereto.

   Our conclusion is not modified in respect of these matters.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Other matters

6. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results reflect total revenues of Rs 24 Crore and Rs. 82 Crore, total net loss after tax of Rs. 1 Crore and Rs 2 Crore and total comprehensive loss of Rs. 1 Crore and Rs 2 Crore for the quarter ended December 31, 2025 and for year to date from April 01, 2025 to December 31, 2025 respectively.

   The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been reviewed and such unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation, is based solely on such unaudited information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results and other financial information of said unincorporated joint operation is not material to the Company. Our conclusion on the Statement of the Company is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vikas Pansari
Partner
Membership No.: 093649

UDIN: 26093649UGHISC3353

Place: Mumbai
Date: January 29, 2026

Vedanta Limited
CIN: L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai–400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	Continuing Operations:						
1	**Revenue from operations**						
a)	Revenue	**6,875**	4,952	4,197	**16,794**	12,615	17,438
b)	Other operating income	**340**	267	165	**860**	516	705
	Total revenue from operations (a+b)	**7,215**	5,219	4,362	**17,654**	13,131	18,143
2	Other income (Refer note 8)	**127**	155	276	**3,092**	8,553	8,737
	Total income	**7,342**	5,374	4,638	**20,746**	21,684	26,880
3	**Expenses**						
a)	Cost of materials consumed	**6,392**	4,361	3,598	**15,227**	11,984	16,542
b)	Purchases of stock-in-trade	**-**	109	-	**282**	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(392)**	(42)	263	**(591)**	(628)	(742)
d)	Power and fuel charges	**421**	334	133	**950**	592	730
e)	Employee benefits expense	**41**	50	40	**116**	117	151
f)	Finance costs	**445**	428	259	**1,132**	857	1,222
g)	Depreciation, depletion and amortisation expense	**57**	53	41	**153**	125	166
h)	Other expenses	**620**	621	464	**1,826**	1,449	2,050
	Total expenses	**7,584**	5,914	4,798	**19,095**	14,496	20,119
4	**(Loss)/ profit before exceptional items and tax**	**(242)**	(540)	(160)	**1,651**	7,188	6,761
5	Net exceptional (loss)/ gain (Refer note 4)	**(5)**	-	-	**1,931**	2,106	2,106
6	**(Loss)/ profit before tax**	**(247)**	(540)	(160)	**3,582**	9,294	8,867
7	**Tax (benefit)/ expense**						
	Other than exceptional items						
a)	Net current tax (benefit)/ expense	**(395)**	(196)	88	**(639)**	(286)	(447)
b)	Net deferred tax expense	**123**	105	57	**222**	86	178
	Exceptional items:						
c)	Net tax benefit on exceptional items (Refer note 4)	**(1)**	-	-	**(1)**	-	-
	Net tax (benefit)/ expense (a+b)	**(273)**	(91)	145	**(418)**	(200)	(269)
8	**Net profit/ (loss) after tax from continuing operations (6-7)**	**26**	(449)	(305)	**4,000**	9,494	9,136
	Discontinued Operations:						
9	Profit before exceptional items and tax	**4,229**	3,245	2,497	**9,229**	7,735	10,343
10	Net exceptional (loss)/ gain (Refer note 4)	**(75)**	-	-	**(75)**	1,016	799
11	Net tax expense	**1,273**	601	409	**2,310**	1,726	2,350
12	**Net profit after tax from discontinued operations (9+10-11)**	**2,881**	2,644	2,088	**6,844**	7,025	8,792
13	**Net profit after tax (8+12) (A)**	**2,907**	2,195	1,783	**10,844**	16,519	17,928
14	**Net profit after tax before exceptional items (net of tax)**	**2,967**	2,195	1,783	**8,968**	13,601	15,172
15	**Other comprehensive (expense)/ income from continuing operations**						
a)	(i) Items that will not be reclassified to profit or loss	**(5)**	5	(6)	**18**	0	(17)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	**0**	0	0	**-**	1	1
b)	(i) Items that will be reclassified to profit or loss	**0**	(53)	(15)	**(83)**	(10)	29
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**0**	6	4	**18**	3	(7)
16	**Other comprehensive (expense)/ income from discontinued operations**						
a)	(i) Items that will not be reclassified to profit or loss	**2**	(27)	(1)	**(26)**	(19)	(7)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	**0**	7	-	**7**	2	3
b)	(i) Items that will be reclassified to profit or loss	**(1,395)**	(80)	207	**(1,923)**	283	383
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**380**	106	(2)	**597**	(7)	(41)
	Total other comprehensive income (B)	**(1,018)**	(36)	187	**(1,392)**	253	344
17	**Total comprehensive income (A+B)**	**1,889**	2,159	1,970	**9,452**	16,772	18,272
18	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	391	**391**	391	391
19	Reserves excluding revaluation reserves as per balance sheet						75,008
20	Earnings per share for continuing operations (₹) (*not annualised)						
	- Basic and diluted	**0.07 ***	-1.15 *	-0.78 *	**10.23 ***	24.76 *	23.71
21	Earnings per share for discontinued operations (₹) (*not annualised)						
	- Basic and diluted	**7.36 ***	6.76 *	5.34 *	**17.50 ***	18.33 *	22.82
22	Earnings per share for continuiung and discontinued operations (₹) (*not annualised)						
	- Basic and diluted	**7.43 ***	5.61 *	4.56 *	**27.73 ***	43.09 *	46.53

VEDANTA LIMITED

(₹ in Crore)

S. No.	Segment information	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	**Segment revenue**						
	Continuing Operations:						
(a)	Copper	**6,277**	4,668	4,112	**15,702**	12,039	16,760
(b)	Power	**624**	356	85	**1,190**	576	678
	Segment revenue from continuing operations	**6,901**	5,024	4,197	**16,892**	12,615	17,438
Less:	Inter segment revenue	**26**	72	-	**98**	-	-
	Revenue from continuing operations (A)	**6,875**	4,952	4,197	**16,794**	12,615	17,438
	Discontinued operations						
(c)	Oil and Gas	**1,324**	1,340	1,512	**4,060**	4,730	6,254
(d)	Aluminium	**12,794**	11,740	11,419	**35,351**	31,727	43,546
(e)	Iron Ore	**1,757**	1,404	1,686	**4,446**	4,132	5,567
	Segment revenue from discontinued operations (B)	**15,875**	14,484	14,617	**43,857**	40,589	55,367
	Total segment revenue from continuing and discontinued operations (A+B)	**22,750**	19,436	18,814	**60,651**	53,204	72,805
Add:	Other operating income	**631**	552	380	**1,548**	993	1,490
	Total revenue from continuing and discontinued operations	**23,381**	19,988	19,194	**62,199**	54,197	74,295
2	**Segment results (EBITDA)** [i]						
	Continuing Operations:						
(a)	Copper	**(50)**	(35)	1	**(121)**	(69)	(124)
(b)	Power	**129**	(64)	(132)	**55**	(218)	(363)
	Total segment results (EBITDA) from continuing operations (A)	**79**	(99)	(131)	**(66)**	(287)	(487)
	Discontinued operations						
(c)	Oil and Gas	**595**	593	706	**1,995**	1,999	2,710
(d)	Aluminium	**5,207**	3,646	3,473	**12,120**	9,670	13,266
(e)	Iron Ore	**202**	119	339	**525**	643	957
	Total segment results (EBITDA) from discontinued operations (B)	**6,004**	4,358	4,518	**14,640**	12,312	16,933
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	**6,083**	4,259	4,387	**14,574**	12,025	16,446
3	**Depreciation, depletion and amortisation expense**						
	Continuing Operations:						
(a)	Copper	**9**	8	8	**24**	21	29
(b)	Power	**48**	45	33	**126**	98	131
	Total Depreciation, depletion and amortisation expense from continuing operations (A)	**57**	53	41	**150**	119	160
	Discontinued operations						
(c)	Oil and Gas	**307**	377	367	**1,059**	1,123	1,542
(d)	Aluminium	**461**	534	452	**1,514**	1,580	2,071
(e)	Iron Ore	**52**	77	69	**204**	184	258
	Total Depreciation, depletion and amortisation expense from discontinued operations (B)	**820**	988	888	**2,777**	2,887	3,871
Less:	**Total Depreciation, depletion and amortisation expense (A+B)**	**877**	1,041	929	**2,927**	3,006	4,031
Add:	Other income, net of (expenses) [ii]	**(125)**	(166)	(43)	**(1,027)**	(142)	(374)
Less:	Finance costs	**1,424**	1,381	1,471	**4,137**	4,677	6,328
Add:	Other unallocable income, net of expenses (Refer note 8)	**330**	1,034	393	**4,397**	10,723	11,391
	Profit before exceptional items and tax	**3,987**	2,705	2,337	**10,880**	14,923	17,104
Add:	Net exceptional (loss)/ gain (Refer note 4)	**(80)**	-	-	**1,856**	3,122	2,905
	Profit before tax	**3,907**	2,705	2,337	**12,736**	18,045	20,009
4	**Segment assets**						
	Continuing Operations:						
(a)	Copper	**5,395**	5,761	3,831	**5,395**	3,831	4,192
(b)	Power	**5,844**	5,382	3,964	**5,844**	3,964	4,506
	Total segment assets from continuing operations (A)	**11,239**	11,143	7,795	**11,239**	7,795	8,698
	Discontinued operations						
(c)	Oil and Gas	**16,067**	15,053	17,293	**16,067**	17,293	15,738
(d)	Aluminium	**55,297**	54,411	53,078	**55,297**	53,078	52,379
(e)	Iron Ore	**5,273**	5,031	5,092	**5,273**	5,092	5,200
	Total segment assets from discontinued operations (B)	**76,637**	74,495	75,463	**76,637**	75,463	73,317
Add:	Unallocated	**83,159**	84,968	76,902	**83,159**	76,902	77,975
	Total segment assets from continuing and discontinued operations (A+B)	**1,71,035**	1,70,606	1,60,160	**1,71,035**	1,60,160	1,59,990

VEDANTA LIMITED

5	**Segment liabilities**						
	Continuing Operations:						
(a)	Copper	**9,184**	8,702	5,973	**9,184**	5,973	7,024
(b)	Power	**670**	520	466	**670**	466	487
	Total segment liabilities from continuing operations (A)	**9,854**	9,222	6,439	**9,854**	6,439	7,511
	Discontinued operations						
(c)	Oil and Gas	**9,074**	8,988	10,563	**9,074**	10,563	9,498
(d)	Aluminium	**15,344**	16,649	18,636	**15,344**	18,636	17,352
(e)	Iron Ore	**2,424**	2,361	2,449	**2,424**	2,449	2,534
	Total segment liabilities from discontinued operations (B)	**26,842**	27,998	31,648	**26,842**	31,648	29,384
Add:	Unallocated	**58,459**	59,354	48,133	**58,459**	48,133	47,696
	Total segment liabilities from continuing and discontinued operations (A+B)	**95,155**	96,574	86,220	**95,155**	86,220	84,591

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 147 Crore , ₹ 187 Crore, ₹ 63 Crore, ₹ 1,091 Crore, ₹ 203 Crore and ₹ 455 Crore for the quarters ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025, 31 December 2024 and year ended 31 March 2025, respectively and amortisation of duty benefits relating to assets recognised as government grant.

The continuing business segments are:
(a) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister and manufacturing of sulphuric acid, phosphoric acid; and
(b) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.
The discontinued business segments are:
(c) Oil and Gas, which consists of exploration, development and production of oil and gas;
(d) Aluminium, which consists of manufacturing of alumina and various aluminium products; and
(e) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

VEDANTA LIMITED

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at its meeting held on 29 January 2026. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

3 The total dividend declared for FY 2025-26 currently stands at ₹ 23/- per equity share of ₹ 1/- each.

4 **Net exceptional gain/ (loss):**

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	**30.09.2025 (Unaudited)**	**31.12.2024 (Unaudited)**	**31.12.2025 (Unaudited)**	**31.12.2024 (Unaudited)**	**31.03.2025 (Audited)**
Continuing Operations:						
Profit on stake sale of subsidiary	-	-	-	**1,936**	2,106	2,106
Statutory impact of new Labour Codes [a]	**(5)**	-	-	**(5)**	-	-
Net exceptional (loss)/ gain from continuing operations:	**(5)**	-	-	**1,931**	2,106	2,106
Net deferred tax benefit on above	**1**	-	-	**1**	-	-
Net exceptional (loss)/ gain (net of tax) from continuing operations:	**(4)**	-	-	**1,932**	2,106	2,106
Discontinued Operations:						
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas	-	-	-	-	1,113	1,113
- Iron ore	-	-	-	-	-	(217)
Statutory impact of new Labour Codes [a]	**(75)**	-	-	**(75)**	-	-
Transport cess in Iron ore segment	-	-	-	-	(97)	(97)
Net exceptional (loss)/ gain from discontinued operations:	**(75)**	-	-	**(75)**	1,016	799
Current tax benefit on above	-	-	-	-	25	25
Net deferred tax benefit/ (expense) on above	**19**	-	-	**19**	(229)	(174)
Net exceptional (loss)/ gain (net of tax) from discontinued operations:	**(56)**	-	-	**(56)**	812	650
Net exceptional (loss)/ gain (net of tax)	**(60)**	-	-	**1,876**	2,918	2,756

a) On 21 November 2025, the Government of India notified four Labour Codes—Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of ₹80 crore has been disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the standalone financial results for the quarter and period ended 31 December 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

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

The Company had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Company had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by orders dated 15 November 2023 and 8 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the audit objections raised. Further, the Tribunal had decided that the Company was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.

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

GoI filed interim relief application to the Tribunal on 3 February 2024 stating that the Company has unilaterally enforced the Award although the quantification of the same is pending. The matter was heard and the Tribunal vide its order dated 29 April 2024 denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal") challenging Tribunal's order dated 29 April 2024. On 11 July 2025, the Delhi High Court dismissed GOI's Section 37 Appeal in Company's favour. GOI has filed a SLP before the Supreme Court challenging Delhi High Court's order dated 11 July 2025. The matter is listed for hearing on maintainability of the SLP on 9 February 2026 . Without prejudice to its rights under the proceedings, the Company has paid a sum of ₹ 257 Crore (US$ 28 million) in the quarter ended 31 December 2025.

In the interim, Quantum Proceedings have commenced. The Company has filed its claim for US$ 256 million before the Tribunal and GOI, while disputing the claim of the Company, has filed a claim of US$ 105 million to the Tribunal. As Vedanta's claim of US$ 256 million is largely on account of disintegration of the Virtual Development Area ("DA") (that were created on account of Office Memorandum 13 & 19) into the main DA, the management believes it has a good case on merits. GOI's claim of US$ 105 million is based largely on the argument that the Work Program & Budget ("WP&B") was not reviewed by GOI. It is Vedanta's submission that the WP&B were submitted to DGH for review. Hearing in the matter is scheduled in March 2026.

VEDANTA LIMITED

	GoI had also filed a challenge against the Award on 7 March 2024 in Delhi High Court ("Section 34 Application") and the matter was first heard on 14 March 2024. Notice has been issued in the matter. Till date, no stay has been granted on the operation of the Award. Next date of hearing is 6 February 2026. The Company believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.
6	The Company's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29 June 2023. The Company, along with its joint venture partners, had submitted an application for extension of the PSC under the Government of India's 2017 Extension Policy in June 2021. The Company received few temporary short-term extensions in the interim. The carrying value of Property, Plant and equipment/ Capital work-in progress and receivables from other joint venture partner in Cambay block is ₹474 Crore (US$ 53 million). MoPNG vide its letter dated 19 September 2025 informed that the application for extension of the PSC is not accepted as there were certain delays & procedural non-compliances of PSC such as creation of encumbrance of oil & gas assets as loan security, non- payment of contractual dues, excess cost recovery etc. The Company has challenged the said rejection before the Delhi High Court through a writ petition filed in September 2025, on the grounds that the rejection is arbitrary and did not consider relevant factors under 2017 Extension policy. Pursuant to order of Hon'ble Delhi High Court dated 6 January 2026, notice has been issued in the matter and parties have been directed to maintain status quo. Based on provisions of PSC, and its interpretation of 2017 extension policy, management believes that the Company is in compliance of provisions of PSC and it will be able to regularise exceptions, if any, in due course and the MoPNG should consider its application positively. Accordingly, no adjustments have been made to the standalone financial results for the quarter and nine months ended 31 December 2025.
7	The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper segment) and Iron Ore (represented by Iron Ore segment) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme. A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia: a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order; b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order; c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL. In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above. In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL. On 5 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. After multiple hearings with the Hon'ble NCLT, the Updated Scheme has been approved by the Hon'ble NCLT vide its order dated 16 December 2025. Consequently, the receipt of aforesaid NCLT approval, being substantial approval, meets the highly-probable criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" for presentation of the Updated Scheme as discontinued operations. Hence Aluminium undertaking, Oil and Gas undertaking, Iron Ore undertaking have been disclosed as discontinued operation in Standalone financial results. Accordingly, all previous periods figures in the financial results have also been re-presented/re-computed. Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT, Mumbai by its order dated 4 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). In an appeal filed by TSPL, the TSPL NCLT Order has been set aside by the Hon'ble NCLAT, New Delhi vide order dated 15 September 2025 and the matter has been remanded to the Hon'ble NCLT for proceeding with TSPL First Motion. The Hon'ble NCLT by way of its order dated 17 October 2025 inter alia directed (i) dispensation of the meeting of equity shareholders of TSPL; and (ii) TSPL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order. The meetings were held on 21 November 2025, and the Updated Scheme was approved by the secured creditors and unsecured creditors of TSPL. On 25 November 2025, TSPL filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The Updated Scheme has been approved by the Hon'ble NCLT vide its order dated 9 January 2026. Since regulatory and other substantive approvals are pending as on 31 December 2025, Power segment continues to be presented as part of continuing operations in the standalone financial results for the quarter ended 31 December 2025.

VEDANTA LIMITED

Brief particulars of the Discontinued Operations are given below.

Oil and Gas Undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	**1,324**	1,348	1,514	**4,072**	4,747	6,283
Total income	**1,359**	2,301	1,556	**5,106**	6,681	8,548
Total expenses	**1,363**	1,569	1,550	**4,883**	4,777	6,587
(Loss)/ profit before exceptional items and tax	**(4)**	732	6	**223**	1,904	1,961
Net exceptional (loss)/ gain	**(25)**	-	-	**(25)**	1,113	1,113
Tax (benefit)/ expense	**(67)**	(16)	(182)	**(80)**	300	277
Profit from discontinued operations	**38**	748	188	**278**	2,717	2,797

Oil and Gas Undertaking (Gross of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	**1,324**	1,348	1,514	**4,072**	4,747	6,283
Total income	**1,388**	2,324	1,595	**5,191**	6,760	8,671
Total expenses	**1,327**	1,539	1,464	**4,720**	4,796	6,517
Profit before exceptional items and tax	**61**	785	131	**471**	1,964	2,154
Net exceptional (loss)/ gain	**(25)**	-	-	**(25)**	1,113	1,113
Tax (benefit)/ expense	**(67)**	(16)	(182)	**(80)**	300	277
Profit from discontinued operations	**103**	801	313	**526**	2,777	2,990

Aluminium Undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	**13,070**	12,001	11,616	**35,981**	32,132	44,233
Total income	**13,254**	12,084	11,715	**36,340**	32,371	44,595
Total expenses	**9,117**	9,589	9,482	**27,649**	27,011	36,892
Profit before exceptional items and tax	**4,137**	2,495	2,233	**8,691**	5,360	7,703
Net exceptional loss	**(40)**	-	-	**(40)**	-	-
Tax expense	**1,282**	541	485	**2,228**	1,270	1,891
Profit from discontinued operations	**2,815**	1,954	1,748	**6,423**	4,090	5,812

Aluminium Undertaking (Gross of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	**13,070**	12,001	11,616	**35,981**	32,132	44,233
Total income	**13,254**	12,084	11,715	**36,340**	32,605	44,829
Total expenses	**9,183**	9,709	9,632	**27,950**	27,337	37,375
Profit before exceptional items and tax	**4,071**	2,375	2,083	**8,390**	5,268	7,454
Net exceptional loss	**(40)**	-	-	**(40)**	-	-
Tax expense	**1,282**	541	485	**2,228**	1,270	1,891
Profit from discontinued operations	**2,749**	1,834	1,598	**6,122**	3,998	5,563

Iron Ore Undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	**1,772**	1,420	1,702	**4,492**	4,187	5,636
Total income	**1,799**	1,450	1,739	**4,674**	4,296	5,779
Total expenses	**1,703**	1,432	1,481	**4,359**	3,825	5,100
Profit before exceptional items and tax	**96**	18	258	**315**	471	679
Net exceptional loss	**(10)**	-	-	**(10)**	(97)	(314)
Tax expense	**58**	76	106	**162**	156	182
Profit/ (loss) from discontinued operations	**28**	(58)	152	**143**	218	183

VEDANTA LIMITED

Iron Ore Undertaking (Gross of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	**1,772**	1,420	1,702	**4,492**	4,187	5,636
Total income	**1,926**	1,571	1,858	**5,037**	4,647	6,249
Total expenses	**1,703**	1,432	1,513	**4,359**	3,922	5,197
Profit before exceptional items and tax	**223**	139	345	**678**	725	1,052
Net exceptional loss	**(10)**	-	-	**(10)**	(97)	(314)
Tax expense	**58**	76	106	**162**	156	182
Profit from discontinued operations	**155**	63	239	**506**	472	556

Total expense includes finance cost which has been allocated between continuing and discontinued operations based on best estimate of debt allocation between business divisions of Vedanta Limited as at 31 December 2025.

8 Other income of continuing operations includes dividend income from subsidiaries of Nil, Nil, Nil, ₹ 2,680 crore, 7,834 Crore and ₹ 7,834 Crore for the quarters ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025, 31 December 2024 and year ended 31 March 2025, respectively.
Other income of discontinuing operations includes dividend income from subsidiaries of Nil, ₹ 908 Crore, Nil, ₹ 908 crore, 1,831 Crore and ₹ 2,109 Crore for the quarters ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025, 31 December 2024 and year ended 31 March 2025, respectively.

9 Incab Industries limited ("Incab") is a private limited company located at Kolkata. NCLT vide its order dated 3 December 2025 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Incab under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for total consideration of ₹ 585 Crore.
The Company has made the payment of upfront consideration of ₹ 585 Crore for the implementation of approved Resolution Plan. Pursuant to approval of the Resolution Plan and on payment of consideration, management has assessed that Control in terms of Ind AS 110 has been acquired on 3 December 2025. The acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations.

10 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
a)	Debt-Equity Ratio (in times)**	**0.68**	0.70	0.57	**0.68**	0.57	0.57
b)	Debt Service Coverage Ratio (in times)**	**1.29**	1.26	1.12	**1.10**	1.54	1.40
c)	Interest Service Coverage Ratio (in times)**	**4.39**	3.51	3.07	**4.16**	4.84	4.35
d)	Current Ratio (in times)**	**0.83**	0.88	0.90	**0.83**	0.90	0.79
e)	Long term debt to working capital Ratio (in times)**	***	***	***	***	***	***
f)	Bad debts to Account receivable Ratio (in times)**	**0.00**	-	0.00	**0.00**	0.00	0.13
g)	Current liability Ratio (in times)**	**0.41**	0.39	0.43	**0.41**	0.43	0.41
h)	Total debts to total assets Ratio (in times)**	**0.30**	0.30	0.26	**0.30**	0.26	0.27
i)	Debtors Turnover Ratio (in times)**	**7.82**	7.94	7.34	**20.51**	21.84	28.72
j)	Inventory Turnover Ratio (in times)**	**1.69**	1.63	1.80	**5.15**	5.52	7.56
k)	Operating-Profit Margin (%)**	**22%**	16%	18%	**19%**	17%	17%
l)	Net-Profit Margin (%)**	**13%**	11%	9%	**14%**	25%	20%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	**3,125**	3,125	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**75,880**	74,032	73,940	**75,880**	73,940	75,399

**Not annualised, except for the year ended 31 March 2025

***Net working capital is negative

All above ratios are calculated including amount of discontinued operations under the respective heads.

VEDANTA LIMITED

	Formulae for computation of ratios are as follows:	
a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	Total revenue from operations / Average Trade Receivables
j)	Inventory Turnover Ratio	(Total revenue from operations less EBITDA)/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ Total revenue from operations
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

11 The NCDs of the Company outstanding as on 31 December 2025 are ₹ 13,659 Crore at carrying amount, of which, listed secured NCDs are ₹ 6,089 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% for NCDs with face value of ₹ 6,089 Crore.

12 Subsequent to 30 June 2025, a short seller has published reports alleging certain matters against some of the Vedanta Group entities including the Company. Based on management assessment, legal advice obtained, and involvement of external experts, management of the Company continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Company remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the quarter, Company has received requests for information and summons for production of documents from the regulators. These have been duly submitted within the relevant due dates, and no further communication has been received thereafter.

Based on the above, management is confident that no adjustments are required to these standalone financial results and financial information of the Company for the quarter and period ended 31 December 2025 or any prior periods with respect to the allegations in the short seller reports published till date.

13 Subsequent to 31 December 2025, Vedanta Limited launched an Offer for Sale ("OFS") of up to 33.5 million equity shares of Hindustan Zinc Limited (0.79% of the total shares outstanding), with an oversubscription option of up to an additional 33.5 million shares. The non-retail portion of the OFS opened for subscription on 28 January 2026 and, based on the non-retail bids received, the total OFS size for non-retail was revised to up to 42.82 million shares. The retail portion of the OFS opened for subscription on 29 January 2026 for up to 4.76 million shares (0.11% of the total shares outstanding). Full settlement is expected to be completed by 30 January 2026.

By Order of Board

VEDANTA LIMITED

Arun Misra

Executive Director

(Whole-Time Director)

Place : Bhubaneswar

Date : 29 January 2026