MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Magnum Global Park
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Gurugram 122011, INDIA

Independent Auditor's Review Report on Consolidated unaudited financial results of Vedanta Limited for the quarter pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors Vedanta Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Vedanta Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates, joint ventures and joint operations for the quarter ended June 30, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 (ICAI). 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 Company's personnel 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 specified under section 143(10) of the Act 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.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 & 8 below, 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 Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We draw attention to Notes 8 (a) and (b) to the accompanying Statement, regarding ongoing investigations by regulatory authorities including those relating to certain allegations made in a short seller report during the previous year for which details/records sought by those authorities have been provided by the Group and management assessment of the implications/ positions of these matters on the accompanying Statement.

   Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 1 subsidiary, located outside India, included in the Statement, that reflects total revenues of Rs.1,394 Crores, net profit after tax of Rs.174 Crores and total comprehensive income of Rs. 71 Crores, for the quarter ended June 30, 2026. These interim financial results has been reviewed and provided to us by another auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of another auditor.

8. We did not review the interim financial results of 6 subsidiaries, located in India, included in the Statement that reflects total revenues of Rs. 29 Crores, net profit after tax aggregating Rs. 3 Crores of 6 subsidiaries and total comprehensive income aggregating Rs. 14 Crores of 6 subsidiaries, for the quarter ended June 30, 2026 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

9. The Statement includes the interim financial information of 10 subsidiaries (including step down subsidiaries) that reflects total revenues of Rs. 1 Crore, net profit after tax aggerating Rs. 6 Crores of 6 subsidiaries and net loss after tax aggregating Rs. 12 Crores of 4 subsidiaries and total comprehensive income aggerating Rs. 6 Crores of 6 subsidiaries and total comprehensive loss aggregating Rs. 12 Crores of 4 subsidiaries for the quarter ended June 30, 2026. The Statement also includes the Group's share of net profit after tax of Rs. 0 Crore and total comprehensive income of Rs. 0 Crore for the quarter ended June 30, 2026 in respect of 2 associates and 3 joint ventures. These interim financial results prepared and certified by management of those subsidiaries, associates and joint ventures have been furnished to us by the management of the Holding Company without being subjected to review by their respective auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such management prepared unreviewed interim financial information. According to the information and explanations given to us by the management of the Holding Company, aforesaid interim financial information are not material to the Group.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on aforesaid financial information certified by managements of aforesaid entities.

10. The Statement includes the interim financial information of 9 subsidiaries (including step down subsidiaries) that reflects total revenues of Rs. 413 Crores, net profit after tax aggregating Rs. 331 Crores of 5 subsidiaries and net loss after tax aggregating Rs. 18 Crores of 4 subsidiaries and total comprehensive income aggregating Rs. 369 Crores of 6 subsidiaries and total comprehensive loss aggregating Rs. 32 Crores of 3 subsidiaries for the period from April 01, 2026 to April 30, 2026 i.e., being the date at which they ceased to be part of the Group consequent to the demerger, as stated in Note 4 to the Statement. Aforesaid interim financial information prepared by management of those subsidiaries have been furnished to us by the management of the Holding Company without being subjected to review by their

MSKA & Associates LLP Gurugram Chartered Accountants respective auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such management prepared unreviewed interim financial information. According to the information and explanations given to us by the management of the Holding Company, aforesaid interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on aforesaid financial information certified by managements of aforesaid entities.

11. The Statement includes the interim financial information of 1 unincorporated joint operation not operated by the Group that reflects total revenue of Rs. 26 Crores, total net profit after tax of Rs. 12 Crores and total comprehensive income of Rs. 12 Crores for the period from April 01, 2026 to April 30, 2026. Aforesaid interim financial information prepared by management of those joint operations have been furnished to us by the management of the Holding Company without being subjected to review by their respective auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on unreviewed interim financial information as furnished to us by the management. According to the information and explanations given to us by the management, aforesaid interim financial information of these joint operations are not material to the Group.

    Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

12. The consolidated financial results of the Group for quarter ended June 30, 2025 and quarter/year ended March 31, 2026 were reviewed and audited respectively by another auditor whose reports dated July 31, 2025 and April 29, 2026 respectively, expressed unmodified conclusion/opinion on those results. However, consequent to the demerger as stated in note 4 to the Statement, the management of the Group has reclassed interim/annual financial information pertaining to the quarter/year mentioned above to the extent stated in the said note to discontinued operations in line with the presentation for the current quarter and we have reviewed the arithmetical accuracy for the same.

    Our conclusion is not modified in respect of this matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Bhaswar Sarkar

Bhaswar Sarkar
Partner
Membership No.:055596
UDIN: 26055596WMJMGA6080

MSKA & ASSOCIATES LLP Gurugram Chartered Accountants

Place: July 30, 2026
Date: New Delhi

Annexure-1 to our report dated July 30, 2026 on the Consolidated Financial Results of Vedanta Limited for quarter ended June 30, 2026

List of subsidiaries/associates/ joint ventures/Joint operations

Subsidiaries

S. No.	Name
1	Bharat Aluminium Company Limited#
2	Fujairah Gold FZC
3	Hindustan Zinc Limited
4	Monte Cello BV
5	Sesa Resources Limited#
6	Sesa Mining Corporation Limited#
7	Thalanga Copper Mines Pty Limited
8	Vedanta Oil And Gas Limited (formerly known as Malco Energy Limited), effective June 9, 2026#
9	THL Zinc Ventures Limited
10	THL Zinc Limited
11	Vedanta Power Limited (formerly known as Talwandi Sabo Power Limited), effective June 3, 2026#
12	THL Zinc Namibia Holdings (Proprietary) Limited
13	Skorpion Zinc (Proprietary) Limited
14	Namzinc (Proprietary) Limited
15	Skorpion Mining Company (Proprietary) Limited
16	Amica Guesthouse (Proprietary) Limited
17	Black Mountain Mining (Proprietary) Limited
18	THL Zinc Holding BV
19	Vedanta Lisheen Holdings Limited
20	Vedanta Lisheen Mining Limited
21	Killoran Lisheen Mining Limited
22	Lisheen Milling Limited
23	Vizag General Cargo Berth Private Limited
24	Bloom Fountain Limited#
25	Western Cluster Limited#
26	Cairn India Holdings Limited#
27	Cairn Energy Hydrocarbons Limited#
28	Cairn Lanka Private Limited#
29	Vedanta Limited ESOS Trust
30	Avanstrate (Japan) Inc.
31	Avanstrate (Korea) Co., ltd.
32	Avanstrate (Taiwan) Inc.
33	ESL Steel Limited#
34	Ferro Alloys Corporation Limited
35	Vedanta Zinc Football & Sports Foundation
36	Lisheen Mine Partnership*
37	Desai Cement Company Private Limited#
38	Hindustan Zinc Alloys Private Limited

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S. No.	Name
39	Zinc India Foundation
40	Hindustan Zinc Fertilisers Private Limited
41	Sesa Iron and Steel Limited****
42	Vedanta Displays Limited
43	Vedanta Semiconductors Private Limited
44	Vedanta Aluminium Metal Limited#
45	Vedanta Base Metals Limited
46	Vedanta Iron and Steel Limited#
47	Meenakshi Energy Limited#
48	Vedanta Copper International VCI Limited
49	Hindmetal Exploration Services Private Limited
50	Vedanta Finance IFSC Limited**
51	Incab Industries Limited***
52	Vedanta Property Platforms Limited^^

Associates

S. No.	Name
1	Roshskor Township (Pty) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

S. No.	Name
1	Rosh Pinah Healthcare (Pty) Ltd
2	Goa Maritime Private Limited^
3	Madanpur South Coal Company Limited
4	Gergarub Exploration and Mining (Proprietary) Limited

^Goa Maritime Private Limited has been struck off from the register of companies and stands dissolved with effect from March 16, 2026.

Joint Operations

S. No.	Name
1	RJ-ON-90/1#
2	CB-OS/2#
3	Ravva Block#
4	KG-ONN-2003/1#
5	KG-OSN-2009/3#

* Lisheen Mine Partnership has been dissolved effective from November 19, 2025.
** Vedanta Finance IFSC Limited has been incorporated as a wholly-owned subsidiary of Vedanta Limited at Gujarat International Finance Tec-City (GIFT City), Gujarat on November 18, 2025.
*** Incab Industries Limited was acquired under Insolvency and Bankruptcy Code (IBC), 2016 as a wholly owned subsidiary of Vedanta Limited w.e.f. December 03, 2025 basis NCLT Order.
**** Sesa Iron and Steel Limited has been struck off from the register of companies and stands dissolved with effect from March 16, 2026.
^^ Vedanta Property Platforms Limited was incorporated as a wholly owned subsidiary of Vedanta Limited w.e.f. June 22, 2026
# The entities are presented as discontinued operations pursuant to receipt of Hon'ble NCLT approval for the Scheme of Arrangement on December 16, 2025 and on January 07, 2026. The interim financial information of these for the period from April 01, 2026 to April 30, 2026 i.e., being the date at which they ceased to be part of the Group consequent to the demerger as effective from May 01, 2026, as stated in Note 4 to the Statement.

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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 CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Audited) (Refer Note 2)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
	Continuing Operations:				
1	**Revenue from operations**				
a)	Revenue	**23,456**	23,731	15,537	76,672
b)	Other operating income	**749**	878	217	1,765
	Total revenue from operations (a+b)	**24,205**	24,609	15,754	78,437
2	Other income	**542**	418	382	1,550
	Total income	**24,747**	25,027	16,136	79,987
3	**Expenses**				
a)	Cost of materials consumed	**8,670**	8,340	6,331	29,891
b)	Purchases of stock-in-trade	**-**	194	17	260
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(523)**	311	(206)	(227)
d)	Power and fuel charges	**1,133**	904	883	3,651
e)	Employee benefit expense	**413**	515	394	1,748
f)	Finance costs	**662**	694	609	2,746
g)	Depreciation, depletion and amortisation expense	**1,192**	1,332	1,116	4,810
h)	Other expenses	**6,011**	6,786	4,059	19,930
	Total expenses	**17,558**	19,076	13,203	62,809
4	**Profit before share in profit of jointly controlled entities and associates, exceptional items and tax**	**7,189**	5,951	2,933	17,178
5	Add: Share in profit/(loss) of jointly controlled entities and associates	**0**	0	0	(1)
6	**Profit before exceptional items and tax**	**7,189**	5,951	2,933	17,177
7	Net exceptional gain (Refer note 3)	**-**	-	-	20
8	**Profit before tax**	**7,189**	5,951	2,933	17,197
9	**Tax expense/(benefit)**				
	Other than exceptional items				
a)	Net current tax expense	**1,810**	1,715	757	4,439
b)	Net deferred tax expense/(benefit)	**85**	(31)	74	292
	Exceptional items				
c)	Net tax expense on exceptional items (Refer note 3)	**-**	-	-	5
	Net tax expense (a+b+c)	**1,895**	1,684	831	4,736
10	**Net profit after tax from continuing operations (8-9)**	**5,294**	4,267	2,102	12,461
	Discontinued Operations (Refer Note 4):				
11	Profit before exceptional items and tax	**3,441**	9,578	3,120	22,427
12	Net exceptional (loss) (Refer note 3)	**-**	(1,820)	-	(4,198)
13	Net tax expense	**817**	2,673	765	5,594
14	**Net profit after tax from discontinued operations (11+12-13)**	**2,624**	5,085	2,355	12,635
15	**Net profit after tax (10+14) (A)**	**7,918**	9,352	4,457	25,096

Vedanta Limited

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited) (Refer Note 2)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
16	**Other comprehensive income/(loss) from continuing operations**				
a.	(i) Items that will not be reclassified to profit or loss	**208**	35	17	63
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**-**	(3)	1	(1)
b.	(i) Items that will be reclassified to profit or loss	**459**	942	254	984
	(ii) Tax (expense)/benefit on items that will be reclassified to profit or loss	**(44)**	(143)	(11)	127
17	**Other comprehensive income/(loss) from discontinued operations**				
a.	(i) Items that will not be reclassified to profit or loss	**(1)**	12	(2)	(28)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**-**	(1)	-	4
b.	(i) Items that will be reclassified to profit or loss	**560**	(1,332)	(572)	(3,680)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	**(53)**	385	152	1,100
	Total other comprehensive income/(loss) (B)	**1,129**	(105)	(161)	(1,431)
18	**Total comprehensive income (A+B)**	**9,047**	9,247	4,296	23,665
19	**Profit attributable to:**				
a)	Owners of Vedanta Limited	**5,473**	6,698	3,185	17,391
b)	Non-controlling interests	**2,445**	2,654	1,272	7,705
20	**Other comprehensive income/(loss) attributable to:**				
a)	Owners of Vedanta Limited	**990**	(195)	(172)	(1,273)
b)	Non-controlling interests	**139**	90	11	(158)
21	**Total comprehensive income attributable to:**				
a)	Owners of Vedanta Limited	**6,464**	6,503	3,013	16,118
b)	Non-controlling interests	**2,583**	2,744	1,283	7,547
22	**Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items**	**5,473**	8,430	3,185	20,893
23	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	391	391
24	Reserves excluding revaluation reserves as per balance sheet				49,261
25	Earnings per share for continuing operations (₹) (*not annualised)				
	- Basic	**7.95 ***	6.00 *	3.09 *	18.05
	- Diluted	**7.90 ***	5.95 *	3.07 *	17.90
26	Earnings per share for discontinued operations (₹) (*not annualised)				
	- Basic	**6.07 ***	11.15 *	5.06 *	26.53
	- Diluted	**6.03 ***	11.06 *	5.02 *	26.31
27	Earnings per share for continuing and discontinued operations (₹) (*not annualised)				
	- Basic	**14.02 ***	17.15 *	8.15 *	44.58
	- Diluted	**13.93 ***	17.01 *	8.09 *	44.21

Vedanta Limited

(₹ in Crore)

S. No.	Segment information	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited) (Refer Note 2)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	**Segment revenue**				
	Continuing operations				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	**9,146**	8,640	6,116	29,216
	(ii) Silver - India	**3,839**	4,032	1,426	9,841
	Total	**12,985**	12,672	7,542	39,057
b)	Zinc - International	**1,392**	1,173	1,150	4,860
c)	Copper	**8,538**	9,448	6,374	31,069
d)	Others	**615**	880	482	2,300
	Segment revenue from continuing operations (A)	**23,530**	24,173	15,548	77,286
	Discontinued operations				
e)	Oil & Gas	**842**	2,583	2,303	9,582
f)	Aluminium	**6,309**	18,753	14,556	65,847
g)	Iron Ore	**598**	1,722	1,334	6,457
h)	Power	**779**	2,674	2,024	8,891
i)	Others	**676**	2,106	1,831	7,306
	Segment revenue from discontinued operations (B)	**9,204**	27,838	22,048	98,083
	Total segment revenue from continuing and discontinued operations (A+B)	**32,734**	52,011	37,596	1,75,369
Less:	Inter segment revenue	**80**	487	162	1,294
	Revenue	**32,654**	51,524	37,434	1,74,075
Add:	Other operating income	**861**	1,327	390	3,119
	Total revenue from operations	**33,515**	52,851	37,824	1,77,194
2	**Segment results (EBITDA)[i]**				
	Continuing operations				
a)	Zinc, Lead and Silver	**8,096**	7,743	3,815	22,056
b)	Zinc - International	**250**	110	422	1,321
c)	Copper	**11**	8	(26)	(48)
d)	Others	**112**	(76)	56	90
	Total segment results (EBITDA) from continuing operations (A)	**8,469**	7,785	4,267	23,419
	Discontinued operations				
e)	Oil & Gas	**399**	1,065	1,268	4,350
f)	Aluminium	**3,174**	8,485	4,462	25,502
g)	Iron Ore	**122**	411	204	1,007
h)	Power	**112**	558	419	1,534
i)	Others	**84**	143	126	164
	Total segment results (EBITDA) from discontinued operations (B)	**3,891**	10,662	6,479	32,557
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	**12,360**	18,447	10,746	55,976
3	**Depreciation, depletion and amortisation expense**				
	Continuing operations				
a)	Zinc, Lead and Silver	**925**	1,050	917	3,798
b)	Zinc - International	**182**	220	139	773
c)	Copper	**16**	16	12	54
d)	Others	**69**	46	48	185
	Total Depreciation, depletion and amortisation from continuing operations (A)	**1,192**	1,332	1,116	4,810
	Discontinued operations				
e)	Oil & Gas	**-**	-	664	1,884
f)	Aluminium	**-**	-	701	2,020
g)	Iron Ore	**-**	-	87	247
h)	Power	**-**	24	159	548
i)	Others	**-**	-	97	265
	Total Depreciation, depletion and amortisation from discontinued operations (B)	**-**	24	1,708	4,964
Less:	**Depreciation, depletion and amortisation expense from continuing and discontinued operations (A+B)**	**1,192**	1,356	2,824	9,774
Add:	Other income, net of expenses[ii]	**52**	(75)	(677)	(930)
Less:	Finance costs	**1,190**	2,039	2,026	8,351
Add:	Other unallocable income, net of expenses	**600**	552	834	2,684
Add:	Share in (loss)/profit of jointly controlled entities and associates	**0**	0	0	(1)
	Profit before exceptional items and tax	**10,630**	15,529	6,053	39,604
Add:	Net exceptional (loss)/gain (Refer note 3)	**-**	(1,820)	-	(4,178)
	Profit before tax	**10,630**	13,709	6,053	35,426

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non- GAAP measure.

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 8 Crore, ₹ 161 Crore, ₹ 757 Crore and ₹ 1,252 Crore for the quarters ended 30 June 2026, 31 March 2026, 30 June 2025 and year ended 31 March 2026, respectively and amortisation of duty benefits relating to assets recognised as government grant.

Vedanta Limited

					(₹ in Crore)
		Quarter ended			Year ended
S. No.	Segment information	30.06.2026 (Unaudited)	31.03.2026 (Audited) (Refer Note 2)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
3	**Segment assets**				
	Continuing operations				
a)	Zinc, Lead and Silver - India	**28,862**	27,474	25,540	27,474
b)	Zinc - International	**14,933**	13,521	10,945	13,521
c)	Copper	**6,791**	5,837	5,250	5,837
d)	Others	**4,103**	4,018	3,518	4,018
	Total segment assets from continuing operations (A)	**54,689**	50,850	45,253	50,850
	Discontinued operations				
e)	Oil & Gas	-	25,806	24,781	25,806
f)	Aluminium	-	80,592	75,344	80,592
g)	Iron Ore	-	5,408	6,424	5,408
h)	Power	-	16,876	17,487	16,876
i)	Others	-	7,996	7,645	7,996
	Total segment assets from discontinued operations (B)	-	1,36,678	1,31,681	1,36,678
Add:	Unallocated	**27,767**	45,709	39,612	45,709
	Total segment assets from continuing and discontinued operations (A+B)	**82,456**	2,33,237	2,16,546	2,33,237
4	**Segment liabilities**				
	Continuing operations				
a)	Zinc, Lead and Silver - India	**8,576**	8,784	8,135	8,784
b)	Zinc - International	**4,262**	2,691	1,798	2,691
c)	Copper	**9,464**	8,707	7,638	8,707
d)	Others	**2,201**	2,216	1,413	2,216
	Total segment liabilities from continuing operations (A)	**24,503**	22,398	18,984	22,398
	Discontinued operations				
e)	Oil & Gas	-	11,438	12,894	11,438
f)	Aluminium	-	20,926	21,434	20,926
g)	Iron Ore	-	3,582	3,128	3,582
h)	Power	-	1,868	1,787	1,868
i)	Others	-	3,601	3,708	3,601
	Total segment liabilities from discontinued operations (B)	-	41,415	42,951	41,415
Add:	Unallocated	**38,086**	1,00,847	97,797	1,00,847
	Total segment liabilities from continuing and discontinued operations (A+B)	**62,589**	1,64,660	1,59,732	1,64,660

The continuing business segments are:
(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;
(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
(c) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister, and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid; and
(d) Other business segment under continuing operations comprises port/berth, glass substrate, nickel, power cables, ferroy alloys and wind power plants and a power plant situated at Mettur Dam in the State of Tamil Nadu in southern India but excluding captive power.

The discontinued business segments are:
(e) Oil & Gas, which consists of exploration, development and production of oil and gas;
(f) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
(g) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
(h) Power, includes thermal power facilities predominantly engaged in generation and sale of commercial power but excluding captive power ; and
(i) Other business segment under discontinued operations comprises steel and cement.

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

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Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter ended 30 June 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in its meeting held on 30 July 2026. The statutory auditors have caried out a limited review on these results and issued an unmodified conclusion.

2 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures for the full financial year ended 31 March 2026 and unaudited figures for the nine months ended 31 December 2025.

3 Net exceptional (loss)/gain :

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2026 (Unaudited)	**31.03.2026 (Audited) (Refer Note 2)**	**30.06.2025 (Unaudited)**	**31.03.2026 (Audited)**
Continuing Operations:				
Impact of state levies: Zinc	-	-	-	56
Statutory impact of new Labour Codes	-	-	-	(36)
Net exceptional gain	-	-	-	20
Current tax (expense) on above	-	-	-	(6)
Net deferred tax benefit on above	-	-	-	1
Net exceptional gain (net of tax) from continuing operations (A):	-	-	-	15
Discontinued Operations:				
Property, plant and equipment ("PPE"), capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:				
- Aluminium	-	(349)	-	(349)
- Iron Ore	-	(1,471)	-	(1,471)
Power Segment:				
- Trade receivables written off	-	-	-	(1,407)
- Late Payment Surcharge	-	-	-	(215)
- Capital creditor settlement	-	-	-	(660)
Statutory impact of new Labour Codes	-	-	-	(96)
Net exceptional (loss)	-	(1,820)	-	(4,198)
Current tax benefit on above	-	88	-	88
Net deferred tax benefit on above	-	-	-	598
Net exceptional (loss) (net of tax) from discontinuing operations (B):	-	(1,732)	-	(3,512)
Less: Non-controlling interests on above (C)	-	-	-	5
Net exceptional (loss), net of tax and non-controlling interests (A+B+C)	-	(1,732)	-	(3,502)

4 The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 16 December 2025 and 9 January 2026, approved the Scheme of Arrangement inter-alia amongst Vedanta Limited, the resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Vedanta Oil And Gas Limited (formerly known as Malco Energy Limited) ("VOGL"), Vedanta Iron and Steel Limited ("VISL") and Vedanta Power Limited (formerly known as Talwandi Sabo Power Limited)) ("VPL"), their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), providing for the demerger of Vedanta Limited's Aluminium (represented by the Aluminium segment), Oil & Gas (represented by the Oil and Gas segment), Iron Ore (represented by Iron Ore segment) and Merchant Power (represented by the Power segment) undertakings into VAML, VOGL, VISL and VPL respectively, on a going concern basis. The receipt of aforesaid NCLT approval, being one of the substantial approvals, meets the highly-probable criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" for presentation of the Scheme as discontinued operations. Hence Aluminium, Oil and Gas, Iron Ore and Power undertakings have been disclosed as discontinued operations in standalone financial results. Accordingly, all previous period figures have also been re-presented/re-computed, where required.

The Board of Directors, at its meeting held on 20 April 2026, has inter alia, approved 1 May 2026 as effective date and appointed date of the Scheme. The management has accounted for the demerger w.e.f. 1 May 2026, in accordance with the accounting treatment prescribed under the sanctioned Scheme as a common control transaction, whereby the assets and liabilities were transferred to the Resulting Companies at their respective book values without any gain/loss.

Accordingly, the results of the Discontinued Operation pertain only to the period from 1 April 2026 to 30 April 2026. Therefore, the figures for the current period are not comparable with those of the previous/ corresponding periods.

Also, as required by the Scheme, all rights, obligations and contingent liabilities (including proceedings before judicial and regulatory authorities) have also been transferred to respective Resulting Company from the Effective Date. Consequently, financial impact of outcome of such proceedings after the Effective Date is not required to be recognised in these results.

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Brief particulars of the Discontinued Operations are given in note below:

Oil and Gas Undertaking (Net of inter segment transactions) (₹ in Crore)

Particulars	Month ended	Quarter ended		Year ended
	30.04.2026 (Unaudited)	**31.03.2026 (Audited) (Refer Note 2)**	**30.06.2025 (Unaudited)**	**31.03.2026 (Audited)**
Revenue from operations	**843**	2,588	2,311	9,606
Total Income	**920**	2,645	2,588	10,328
Total expenses	**563**	1,743	2,639	8,999
Profit before exceptional items and tax	**357**	902	(51)	1,329
Net exceptional (loss)	**-**	-	-	(26)
Net tax expense/(benefit)	**156**	479	(37)	572
Profit/(Loss) from discontinued operations	**201**	423	(14)	731

Oil and Gas Undertaking (Gross of inter segment transactions) (₹ in Crore)

Particulars	Month ended	Quarter ended		Year ended
	30.04.2026 (Unaudited)	**31.03.2026 (Audited) (Refer Note 2)**	**30.06.2025 (Unaudited)**	**31.03.2026 (Audited)**
Revenue from operations	**843**	2,588	2,311	9,606
Total Income	**942**	2,699	2,648	10,546
Total expenses	**790**	1,765	2,636	9,111
Profit before exceptional items and tax	**152**	934	12	1,435
Net exceptional (loss)	**-**	-	-	(26)
Net tax expense/(benefit)	**156**	479	(37)	572
(Loss)/Profit from discontinued operations	**(4)**	455	49	837

Aluminium undertaking (Net of inter segment transactions) (₹ in Crore)

Particulars	Month ended	Quarter ended		Year ended
	30.04.2026 (Unaudited)	**31.03.2026 (Audited) (Refer Note 2)**	**30.06.2025 (Unaudited)**	**31.03.2026 (Audited)**
Revenue from operations	**6,395**	19,106	14,636	66,810
Total Income	**6,438**	19,332	14,841	67,700
Total expenses	**3,537**	11,515	11,863	46,947
Profit before exceptional items and tax	**2,901**	7,817	2,978	20,753
Net exceptional (loss)	**-**	(349)	-	(393)
Net tax expense	**661**	1,823	724	5,120
Profit from discontinued operations	**2,240**	5,645	2,254	15,240

Aluminium undertaking (Gross of inter segment transactions) (₹ in Crore)

Particulars	Month ended	Quarter ended		Year ended
	30.04.2026 (Unaudited)	**31.03.2026 (Audited) (Refer Note 2)**	**30.06.2025 (Unaudited)**	**31.03.2026 (Audited)**
Revenue from operations	**6,403**	19,163	14,654	66,929
Total Income	**6,445**	19,351	14,859	67,781
Total expenses	**3,558**	11,632	11,991	47,555
Profit before exceptional items and tax	**2,887**	7,719	2,868	20,226
Net exceptional (loss)	**-**	(349)	-	(393)
Net tax expense	**661**	1,823	724	5,120
Profit from discontinued operations	**2,226**	5,547	2,144	14,713

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Iron Ore & Steel Undertaking (Net of inter segment transactions) (₹ in Crore)

Particulars	Month ended	Quarter ended		Year ended
	30.04.2026 (Unaudited)	31.03.2026 (Audited) (Refer Note 2)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	**1,290**	3,861	3,094	13,581
Total Income	**1,307**	3,930	3,210	13,829
Total expenses	**1,131**	3,448	3,144	13,668
Profit before exceptional items and tax	**176**	482	66	161
Net exceptional (loss)	-	(1,471)	-	(1,493)
Net tax expense	**39**	623	57	761
Profit/(Loss) from discontinued operations	**137**	(1,612)	9	(2,093)

Iron Ore & Steel Undertaking (Gross of inter segment transactions) (₹ in Crore)

Particulars	Month ended	Quarter ended		Year ended
	30.04.2026 (Unaudited)	31.03.2026 (Audited) (Refer Note 2)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	**1,291**	3,862	3,095	13,586
Total Income	**1,350**	4,065	3,337	14,353
Total expenses	**1,141**	3,506	3,174	13,857
Profit before exceptional items and tax	**209**	559	163	496
Net exceptional (loss)	-	(1,471)	-	(1,493)
Net tax expense	**39**	623	57	761
Profit/(Loss) from discontinued operations	**170**	(1,535)	106	(1,758)

Power Undertaking (Net of inter segment transactions) (₹ in Crore)

Particulars	Month ended	Quarter ended		Year ended
	30.04.2026 (Unaudited)	31.03.2026 (Audited) (Refer Note 2)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	**783**	2,687	2,029	8,760
Total Income	**786**	2,695	2,033	8,782
Total expenses	**779**	2,318	1,906	8,598
Profit before exceptional items and tax	**7**	377	127	184
Net exceptional (loss)	-	-	-	(2,286)
Net tax (benefit)/expense	**(39)**	(252)	21	(859)
Profit/(Loss) from discontinued operations	**46**	629	106	(1,243)

Power Undertaking (Gross of inter segment transactions) (₹ in Crore)

Particulars	Month ended	Quarter ended		Year ended
	30.04.2026 (Unaudited)	31.03.2026 (Audited) (Refer Note 2)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	**783**	2,680	2,029	8,929
Total Income	**792**	2,688	2,033	8,952
Total expenses	**788**	2,374	1,921	8,713
Profit before exceptional items and tax	**4**	314	112	239
Net exceptional (loss)	-	-	-	(2,286)
Net tax (benefit)/expense	**(39)**	(252)	21	(859)
Profit/(Loss) from discontinued operations	**43**	566	91	(1,188)

Total expense includes finance cost which has been allocated between continuing and discontinued operations based on final debt allocation between business divisions of Vedanta Limited as at 30 April 2026. Accordingly, finance cost of comparative periods have been regrouped between continuing and discontinued operations.

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5 Additional disclosures of financial ratios:

	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)**	31.03.2026 (Audited) (Refer Note 2)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
a)	Debt-Equity Ratio (in times)*	**1.42**	1.19	1.41	1.19
b)	Debt Service Coverage Ratio (in times)*	**2.52**	2.10	1.06	1.81
c)	Interest Service Coverage Ratio (in times)*	**12.59**	8.52	4.79	6.24
d)	Current Ratio (in times)*	**1.10**	1.06	1.01	1.06
e)	Long term debt to working capital Ratio (in times)*	**8.77**	20.13	94.31	20.13
f)	Bad debts to Account receivable Ratio (in times)*	**0.00**	0.06	0.00	0.06
g)	Current liability Ratio (in times)*	**0.45**	0.38	0.40	0.38
h)	Total debts to total assets Ratio (in times)*	**0.34**	0.35	0.37	0.35
i)	Debtors Turnover Ratio (in times)*	**16.34**	8.53	6.03	26.68
j)	Inventory Turnover Ratio (in times)*	**2.55**	2.13	1.78	8.11
k)	Operating-Profit Margin (%)*	**30%**	32%	21%	26%
l)	Net-Profit Margin (%)*	**22%**	21%	12%	16%
m)	Capital Redemption Reserve (₹ in Crore)*	**3,110**	3,110	3,110	3,110
n)	Net Worth (Total Equity) (₹ in Crore)*	**19,867**	68,577	56,814	68,577

* Not annualised, except for the year ended 31 March 2026.

**The above ratios for the quarter ended 30 June 2026 have been computed based on continuing operations only. However, the ratios for the comparative periods have been calculated considering both continuing and discontinued operations. Therefore, the ratios for the quarter ended 30 June 2026 are not directly comparable with those of the comparative periods.

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 amortization 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 - EBITDA)/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization 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.	

6 The Non-Convertible debentures ('NCDs') of the Group outstanding as on 30 June 2026 are ₹ 9,357 Crore, all of which are listed unsecured NCDs.

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7	Pursuant to the Scheme of Arrangement ("Scheme"), the Oil & Gas business undertaking of the Company ("VEDL" or "Demerged Undertaking") held within VEDL as well as its direct subsidiary (Cairn Energy Hydrocarbons Limited - "CEHL") (together referred as "Cairn"), was demerged into Vedanta Oil & Gas Limited ("VOGL") as a going concern with effect from 1 May 2026 (the 'Appointed Date"), as further detailed in Note 4. Subsequent to the quarter ended 30 June 2026, the Ministry of Petroleum and Natural Gas (MoPNG) has provided its no-objection/approval on 24 July 2026 in relation to the assignment of participating interests and operatorship pertaining to the oil and gas blocks transferred to VOGL. In accordance with Clause 34 of the Scheme, pending receipt of the consent of the MoPNG for the transfer of participating interests under the relevant production sharing contracts and revenue sharing contracts, VEDL held the relevant letters of intent, participating interests, production sharing contracts, revenue sharing contracts and joint operating agreements together with related assets, rights, interests, liabilities and obligations, both present and future, and conducted the related business and operations, in trust for and on behalf of VOGL from the Appointed Date. Nonetheless, the economic interest and obligations in such arrangements vested in VOGL from the Appointed Date. Accordingly, the financial results and operations of Cairn for the period from 1 April 2026 to 30 April 2026 are included in these results for the quarter ended 30 June 2026
8	(a) During the previous financial year, a short seller had 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 continues to believe, that these allegations are baseless and the related transactions have appropriate commercial substance, duly approved through necessary processes and that the Group remains compliant with contractual obligations and applicable laws and regulations. Accordingly, no adjustments were considered necessary in consolidated financial results of the Group. Information sought by regulators/authorities have been duly provided by the Group. In relation to one of the Subsidiary, Hindustan Zinc Limited, during the current quarter, SEBI communicated its observations on related party transactions. These observations pertained to approvals and disclosure aspects and did not result in any financial penalty, restriction, or sanction on the Subsidiary. In accordance with SEBI's directions, corrective measures have been taken and presented to the Audit & Risk Management Committee and the Board of Directors of the Subsidiary. The Committee and the Board of the Subsidiary have reviewed these measures and expressed satisfaction with the actions taken to address SEBI's observations. (b) Further, the Enforcement Directorate ("ED") conducted a search and seizure operation under the Foreign Exchange Management Act, 1999, at the premises of the Company and one of its subsidiary from 1 June 2026 to 3 June 2026. During the course of the proceedings, the ED sought information, records and documents of the Group. The Group extended full cooperation to the ED officials and provided the information and documentation sought by them. The Group has not received any further communication from ED in this regard.
9	The figures have been rounded off to the nearest crore of rupees. The figure '0' wherever stated represents value less than ₹ 1 Crore. **Place: Udaipur** **Date: 30 July 2026** Vedanta Limited **By Order of Board** Arun Misra **Arun Misra** **Executive Director** **(Whole-Time Director)**