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

Magnum Global Park
Unit No-2101-2115A & B, Floor 21
Sector-58, Arch View Drive
Gurugram 122011, INDIA

Independent Auditor's Review Report on the quarterly and year to date unaudited Consolidated financial results of Vedanta Limited 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 unaudited consolidated financial results of Vedanta Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries together referred to as the 'Group') and its associates, joint operations and joint ventures for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') 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.

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, whose interim financial results reflects total assets of Rs. 14,994 Crores as at September 30, 2026 and total revenue of Rs. 1,731 Crores and Rs. 3,124 Crores, total net profit after tax of Rs. 130 Crores and Rs. 304 Crores and total comprehensive income of Rs. 69 Crores and Rs. 140 Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and net cash inflows of Rs. 250 Crores for the period from April 01, 2026 to September 30, 2026. These interim financial results have 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, whose interim financial results reflects total assets of Rs. 734 Crores as at September 30, 2026 and total revenue of Rs. 48 Crores and Rs. 77 Crores, total net profit after tax of Rs. 6 Crores and Rs. 9 Crores and total comprehensive loss of Rs. 5 Crores and total comprehensive income of Rs. 9 Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and net cash outflows of Rs. 1 Crores for the period from April 01, 2026 to September 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. We did not review the interim financial information of 12 subsidiaries (including step down subsidiaries), included in the Statement, whose interim financial reflects total assets of Rs. 2,826 Crores as at September 30, 2026 and total revenue of Rs. 162 Crores and Rs. 262 Crores, total net profit after tax of Rs. 23 Crores and Rs. 47 Crores, total comprehensive income of Rs. 23 Crores and Rs. 47 Crores, for the quarter ended September 30, 2026 and for the year to date from April 01, 2026 to September 30, 2026, respectively, and net cash inflows of Rs. 26 Crores for the period from April 01, 2026 to September 30, 2026. The Statement also includes the Group's share of net profit after tax of Rs. Nil Crores and Rs. Nil Crores and Group's share of total comprehensive income of Rs. Nil Crores and Rs. Nil Crores for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026, respectively, 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 assets of Rs Nil as at September 30, 2026 and total revenues of Rs. 413 Crores, net profit after tax of Rs. 313 Crores and total comprehensive income of Rs. 337 Crores and net cash inflows of Rs. 526 Crores 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 5 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 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 assets of Nil as at September 30, 2026, total revenue of Rs. 26 Crores, total net profit after tax of Rs. 12 Crores, total comprehensive income of Rs. 12 Crores and net cash flows of Rs. Nil Crores for the period from April 01, 2026 to April 30, 2026, as stated in note 5 to the Statement. 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 and year to date ended September 30, 2025 and year ended March 31, 2026 including those pertaining to continued and discontinued operations and Balance Sheet as at March 31, 2026 were reviewed and audited respectively by another auditor whose reports dated October 31, 2025 and April 29, 2026 respectively, expressed unmodified conclusion/opinion on those results. However, consequent to the reallocation of debts and related finance costs between the Company and Resulting Companies as explained in note 5 to those results. The management of the Group has revised financial information relating to debts and related finance costs for aforesaid periods/ year to reflect the reallocation of debts agreed with respective lender subsequent to year ended March 31, 2026. We have reviewed the arithmetical accuracy of the revised amounts.

    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
Membership No.:055596
UDIN: 26055596AsvP
VB9331

Place: Mumbai
Date: October 28, 2026

Annexure-1 to our report dated October 28, 2026 on the Consolidated Financial Results of Vedanta Limited for quarter & year to date ended September 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
39	Zinc India Foundation
40	Hindustan Zinc Fertilisers Private Limited
41	Sesa Iron and Steel Limited****

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S. No.	Name
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 entities for the period from April 01, 2026 to April 30, 2026 i.e., 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 5 to the Statement, have been included in the statement.



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 AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Continuing Operations:						
1	**Revenue from operations**						
a)	Revenue	**25,812**	23,456	16,445	**49,268**	31,982	76,672
b)	Other operating income	**544**	749	291	**1,293**	508	1,765
	Total revenue from operations (a+b)	**26,356**	24,205	16,736	**50,561**	32,490	78,437
2	Other income	**510**	542	264	**1,052**	646	1,550
	Total income	**26,866**	24,747	17,000	**51,613**	33,136	79,987
3	**Expenses**						
a)	Cost of materials consumed	**9,242**	8,670	6,485	**17,912**	12,816	29,891
b)	Purchases of stock-in-trade	**172**	-	25	**172**	42	260
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(671)**	(523)	(41)	**(1,194)**	(247)	(227)
d)	Power and fuel charges	**1,147**	1,133	932	**2,280**	1,815	3,651
e)	Employee benefit expense	**409**	413	426	**822**	820	1,748
f)	Finance costs	**696**	662	761	**1,358**	1,370	2,746
g)	Depreciation, depletion and amortisation expense	**1,339**	1,192	1,124	**2,531**	2,240	4,810
h)	Other expenses	**6,142**	6,011	4,081	**12,153**	8,140	19,930
	Total expenses	**18,476**	17,558	13,793	**36,034**	26,996	62,809
4	**Profit before share in profit of jointly controlled entities and associates, exceptional items and tax**	**8,390**	7,189	3,207	**15,579**	6,140	17,178
5	Add: Share in profit/(loss) of jointly controlled entities and associates	**0**	0	0	**0**	(1)	(1)
6	**Profit before exceptional items and tax**	**8,390**	7,189	3,207	**15,579**	6,139	17,177
7	Net exceptional gain (Refer note 4)	-	-	-	-	-	20
8	**Profit before tax**	**8,390**	7,189	3,207	**15,579**	6,139	17,197
9	**Tax expense/(benefit)**						
	Other than exceptional items						
a)	Net current tax expense	**2,178**	1,810	691	**3,988**	1,448	4,439
b)	Net deferred tax expense	**10**	85	45	**95**	120	292
	Exceptional items						
c)	Net tax expense on exceptional items (Refer note 4)	-	-	-	-	-	5
	Net tax expense (a+b+c)	**2,188**	1,895	736	**4,083**	1,568	4,736
10	**Net profit after tax from continuing operations (8-9)**	**6,202**	5,294	2,471	**11,496**	4,571	12,461
	Discontinued Operations (Refer note 5):						
11	Profit before exceptional items and tax	-	3,441	3,807	**3,441**	6,928	22,427
12	Net exceptional (loss) (Refer note 4)	-	-	(2,067)	-	(2,067)	(4,198)
13	Net tax expense	-	817	732	**817**	1,496	5,594
14	**Net profit after tax from discontinued operations (11+12-13)**	-	2,624	1,008	**2,624**	3,365	12,635
15	**Net profit after tax (10+14) (A)**	**6,202**	7,918	3,479	**14,120**	7,936	25,096

VEDANTA LIMITED MUMBAI

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
16	**Other comprehensive income/(loss) from continuing operations**						
a)	(i) Items that will not be reclassified to profit or loss	**141**	208	9	**349**	26	63
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(6)**	-	1	**(6)**	2	(1)
b)	(i) Items that will be reclassified to profit or loss	**(64)**	459	39	**395**	293	984
	(ii) Tax (expense)/benefit on items that will be reclassified to profit or loss	**33**	(44)	117	**(11)**	106	127
17	**Other comprehensive income/(loss) from discontinued operations**						
a)	(i) Items that will not be reclassified to profit or loss	-	(1)	(38)	**(1)**	(40)	(28)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	-	6	-	6	4
b)	(i) Items that will be reclassified to profit or loss	-	560	(107)	**560**	(679)	(3,680)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	-	(53)	115	**(53)**	267	1,100
	Total other comprehensive income/(loss) (B)	**104**	1,129	142	**1,233**	(19)	(1,431)
18	**Total comprehensive income (A+B)**	**6,306**	9,047	3,621	**15,353**	7,917	23,665
19	**Profit attributable to:**						
a)	Owners of Vedanta Limited	**3,650**	5,473	1,798	**9,123**	4,983	17,391
b)	Non-controlling interests	**2,552**	2,445	1,681	**4,997**	2,953	7,705
20	**Other comprehensive income/(loss) attributable to:**						
a)	Owners of Vedanta Limited	**131**	990	203	**1,121**	31	(1,273)
b)	Non-controlling interests	**(27)**	139	(61)	**112**	(50)	(158)
21	**Total comprehensive income attributable to:**						
a)	Owners of Vedanta Limited	**3,780**	6,464	2,000	**10,244**	5,013	16,118
b)	Non-controlling interests	**2,526**	2,583	1,621	**5,109**	2,904	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**	**3,650**	5,473	3,345	**9,123**	6,530	20,893
23	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	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	**9.35 ***	7.95 *	3.63 *	**17.30 ***	6.72 *	18.05
	- Diluted	**9.30 ***	7.90 *	3.60 *	**17.20 ***	6.66 *	17.90
26	Earnings per share for discontinued operations (₹) (*not annualised)						
	- Basic	-	6.07 *	0.98 *	**6.07 ***	6.04 *	26.53
	- Diluted	-	6.03 *	0.96 *	**6.03 ***	5.99 *	26.31
27	Earnings per share for continuing and discontinued operations (₹) (*not annualised)						
	- Basic	**9.35 ***	14.02 *	4.61 *	**23.37 ***	12.76 *	44.58
	- Diluted	**9.30 ***	13.93 *	4.56 *	**23.23 ***	12.65 *	44.21

VEDANTA LIMITED MUMBAI

(₹ in Crore)

S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment revenue**						
	Continuing operations						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**10,415**	9,146	6,529	**19,561**	12,645	29,216
	(ii) Silver - India	**4,110**	3,839	1,706	**7,949**	3,132	9,841
	Total	**14,525**	12,985	8,235	**27,510**	15,777	39,057
b)	Zinc - International	**1,730**	1,392	1,237	**3,122**	2,387	4,860
c)	Copper	**9,280**	8,538	6,604	**17,818**	12,978	31,069
d)	Others	**710**	615	439	**1,326**	921	2,301
	Segment revenue from continuing operations (A)	**26,245**	23,530	16,515	**49,776**	32,063	77,287
	Discontinued operations (Refer note 5)						
e)	Oil & Gas	-	842	2,330	**842**	4,633	9,582
f)	Aluminium	-	6,309	15,671	**6,309**	30,227	65,847
g)	Iron Ore	-	598	1,449	**598**	2,783	6,457
h)	Power	-	779	2,147	**779**	4,171	8,891
i)	Others	-	676	1,465	**676**	3,296	7,306
	Segment revenue from discontinued operations (B)	-	9,204	23,062	**9,204**	45,110	98,083
	Total segment revenue from continuing and discontinued operations (A+B)	**26,245**	32,734	39,577	**58,980**	77,173	1,75,370
Less:	Inter segment revenue	**433**	80	359	**513**	521	1,294
	Revenue	**25,812**	32,654	39,218	**58,467**	76,652	1,74,076
Add:	Other operating income	**544**	861	650	**1,405**	1,040	3,119
	Total revenue from operations	**26,356**	33,515	39,868	**59,872**	77,692	1,77,195
2	**Segment results (EBITDA)[i]**						
	Continuing operations						
a)	Zinc, Lead and Silver	**9,243**	8,096	4,434	**17,339**	8,249	22,056
b)	Zinc - International	**550**	250	373	**800**	795	1,321
c)	Copper	**80**	11	(13)	**91**	(39)	(48)
d)	Others	**65**	112	23	**177**	79	90
	Total segment results (EBITDA) from continuing operations (A)	**9,938**	8,469	4,817	**18,407**	9,084	23,419
	Discontinued operations (Refer note 5)						
e)	Oil & Gas	-	399	1,029	**399**	2,297	4,350
f)	Aluminium	-	3,174	5,532	**3,174**	9,994	25,502
g)	Iron Ore	-	122	108	**122**	312	1,007
h)	Power	-	112	194	**112**	613	1,534
i)	Others	-	84	(68)	**84**	58	164
	Total segment results (EBITDA) from discontinued operations (B)	-	3,891	6,795	**3,891**	13,274	32,557
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	**9,938**	12,360	11,612	**22,298**	22,358	55,976
3	**Depreciation, depletion and amortisation expense**						
	Continuing operations						
a)	Zinc, Lead and Silver	**967**	925	886	**1,892**	1,803	3,798
b)	Zinc - International	**319**	182	185	**501**	324	773
c)	Copper	**16**	16	12	**32**	24	54
d)	Others	**37**	69	41	**106**	89	185
	Total Depreciation, depletion and amortisation from continuing operations (A)	**1,339**	1,192	1,124	**2,531**	2,240	4,810
	Discontinued operations (Refer note 5)						
e)	Oil & Gas	-	-	667	-	1,331	1,884
f)	Aluminium	-	-	709	-	1,410	2,020
g)	Iron Ore	-	-	99	-	186	247
h)	Power	-	-	179	-	338	548
i)	Others	-	-	90	-	187	265
	Total Depreciation, depletion and amortisation from discontinued operations (B)	-	-	1,744	-	3,452	4,964
Less:	**Depreciation, depletion and amortisation expense from continuing and discontinued operations (A+B)**	**1,339**	1,192	2,868	**2,531**	5,692	9,774
Add:	Other income, net of expenses[ii]	**45**	52	(111)	**97**	(788)	(930)
Less:	Finance costs	**696**	1,190	2,110	**1,886**	4,136	8,351
Add:	Other unallocable income, net of expenses	**442**	600	492	**1,042**	1,326	2,684
Add:	Share in (loss)/profit of jointly controlled entities and associates	**0**	0	(1)	**0**	(1)	(1)
	Profit before exceptional items and tax	**8,390**	10,630	7,014	**19,020**	13,067	39,604
Add:	Net exceptional (loss) (Refer note 4)	-	-	(2,067)	-	(2,067)	(4,178)
	Profit before tax	**8,390**	10,630	4,947	**19,020**	11,000	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 Nil, ₹ 8 Crore, ₹ 187 Crore, ₹ 8 Crore ,₹ 944 Crore and ₹ 1,252 Crore for the quarters ended 30 September 2026, 30 June 2026, 30 September 2025, half year ended 30 September 2026, 30 September 2025, and year ended 31 March 2026, respectively and amortisation of duty benefits relating to assets recognised as government grant.

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(₹ in Crore)

S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
3	**Segment assets**						
	Continuing operations						
a)	Zinc, Lead and Silver - India	**28,811**	28,862	26,386	**28,811**	26,386	27,474
b)	Zinc - International	**15,535**	14,933	11,815	**15,535**	11,815	13,521
c)	Copper	**6,459**	6,791	6,276	**6,459**	6,276	5,837
d)	Others	**4,137**	4,103	3,893	**4,137**	3,893	4,018
	Total segment assets from continuing operations (A)	**54,942**	54,689	48,370	**54,942**	48,370	50,850
	Discontinued operations (Refer note 5)						
e)	Oil & Gas	-	-	23,678	-	23,678	25,806
f)	Aluminium	-	-	76,969	-	76,969	80,592
g)	Iron Ore	-	-	6,536	-	6,536	5,408
h)	Power	-	-	16,354	-	16,354	16,876
i)	Others	-	-	7,510	-	7,510	7,996
	Total segment assets from discontinued operations (B)	-	-	1,31,047	-	1,31,047	1,36,678
Add:	Unallocated	**33,503**	27,767	37,175	**33,503**	37,175	45,709
	Total segment assets from continuing and discontinued operations (A+B)	**88,445**	82,456	2,16,592	**88,445**	2,16,592	2,33,237
4	**Segment liabilities**						
	Continuing operations						
a)	Zinc, Lead and Silver - India	**7,939**	8,576	8,316	**7,939**	8,316	8,784
b)	Zinc - International	**4,447**	4,262	2,110	**4,447**	2,110	2,691
c)	Copper	**9,164**	9,464	9,047	**9,164**	9,047	8,707
d)	Others	**1,958**	2,201	1,455	**1,958**	1,455	2,216
	Total segment liabilities from continuing operations (A)	**23,508**	24,503	20,928	**23,508**	20,928	22,398
	Discontinued operations (Refer note 5)						
e)	Oil & Gas	-	-	11,328	-	11,328	11,438
f)	Aluminium	-	-	21,285	-	21,285	20,926
g)	Iron Ore	-	-	3,247	-	3,247	3,582
h)	Power	-	-	2,187	-	2,187	1,868
i)	Others	-	-	3,038	-	3,038	3,601
	Total segment liabilities from discontinued operations (B)	-	-	41,085	-	41,085	41,415
Add:	Unallocated	**38,635**	38,086	1,00,366	**38,635**	1,00,366	1,00,847
	Total segment liabilities from continuing and discontinued operations (A+B)	**62,143**	62,589	1,62,379	**62,143**	1,62,379	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.

Assets and liabilities, the allocation of which are not directly related to a reportable segment are being disclosed as unallocated assets and liabilities.

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Consolidated Balance Sheet (₹ in Crore)

Particulars		As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	**30,316**	30,027
	(b) Capital work-in-progress	**12,540**	10,310
	(c) Intangible assets	**491**	521
	(d) Exploration intangible assets under development	**367**	221
	(e) Investments accounted for using the equity method	**33**	31
	(f) Financial assets		
	(i) Investments	**1,588**	1,252
	(ii) Loans	**868**	39
	(iii) Derivatives	**232**	90
	(iv) Others	**852**	840
	(g) Deferred tax assets (net)	**852**	926
	(h) Income tax assets (net)	**1,239**	1,310
	(i) Other non-current assets	**1,945**	1,620
	Total non-current assets	**51,323**	47,187
	Current assets		
	(a) Inventories	**7,035**	5,414
	(b) Financial assets		
	(i) Investments	**16,210**	14,135
	(ii) Trade receivables	**883**	1,305
	(iii) Cash and cash equivalents	**3,719**	1,370
	(iv) Other bank balances	**6,611**	2,369
	(v) Loans	**35**	1
	(vi) Derivatives	**203**	411
	(vii) Others	**424**	277
	(c) Income tax assets (net)	**51**	49
	(d) Other current assets	**1,951**	1,479
	Total current assets	**37,122**	26,810
	Assets classified as held for distribution (Refer note 5)	**-**	1,59,240
	Total Assets	**88,445**	2,33,237
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	**391**	391
	Other equity	**12,370**	49,261
	Equity attributable to owners of Vedanta Limited	**12,761**	49,652
	Non-controlling interests	**13,541**	18,925
	Total Equity	**26,302**	68,577
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**22,280**	15,705
	(ii) Lease liabilities	**331**	326
	(iii) Derivatives	**33**	60
	(iv) Other financial liabilities	**663**	312
	(b) Provisions	**782**	746
	(c) Deferred tax liabilities (net)	**5,139**	4,901
	(d) Other non-current liabilities	**1,144**	1,168
	Total non-current liabilities	**30,372**	23,218
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	**8,017**	10,786
	(ii) Lease liabilities	**485**	523
	(iii) Operational buyers' credit / suppliers' credit	**4,164**	5,103
	(iv) Trade payables	**8,185**	7,250
	(v) Derivatives	**678**	569
	(vi) Other financial liabilities	**4,490**	6,989
	(b) Other current liabilities	**3,689**	2,276
	(c) Provisions	**42**	76
	(d) Income tax liabilities (net)	**2,021**	1,451
	Total current liabilities	**31,771**	35,023
	Liabilities directly associated with the assets held for distribution (Refer note 5)	**-**	1,06,419
	Total Equity and Liabilities	**88,445**	2,33,237

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Consolidated Statement of Cash Flows (₹ in Crore)

Particulars	Half year ended	
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**15,579**	6,139
Profit before tax from discontinued operations	**3,441**	4,861
Profit before tax from continuing and discontinued operations	**19,020**	11,000
Adjustments for:		
Depreciation, depletion and amortisation	**2,531**	5,714
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	**-**	40
Other exceptional items loss	**-**	1,407
Allowance of impairment on financial and non-financial assets/ bad debts written off	**(12)**	12
Exploration costs written off	**8**	944
Liabilities written back	**(6)**	(133)
Fair value gain on financial assets held at fair value through profit or loss	**(115)**	(159)
Loss on sale/ discard of property, plant and equipment (net)	**34**	7
Foreign exchange (gain)/ loss (net)	**(132)**	(5)
Unwinding of discount on decommissioning liability	**29**	74
Share in (profit)/ loss of jointly controlled entities and associates	**0**	1
Share based payment expense	**7**	50
Interest income	**(712)**	(1,147)
Dividend income	**-**	(19)
Interest expense	**1,886**	4,062
Amortization of deferred government grant	**(105)**	(155)
Changes in working capital		
(Increase)/ decrease in trade and other receivables	**(404)**	(1,363)
(Increase)/ decrease in inventories	**(2,303)**	(2,688)
Increase/ (Decrease) in trade and other payables	**(649)**	(862)
(Decrease)/ Increase in operational buyers' credit / suppliers' credit	**(1,276)**	1,782
Cash generated from operations	**17,801**	18,562
Income taxes paid (net of refunds)	**(3,755)**	(2,336)
Net cash generated from operating activities	**14,046**	16,226
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	**(6,197)**	(10,255)
Proceeds from sale of property, plant and equipment	**6**	21
Loans repaid by related parties	**2,436**	97
Deposits made	**(9,118)**	(9,007)
Proceeds from redemption of deposits	**2,385**	5,504
Short term investments made	**(42,956)**	(60,667)
Proceeds from sale of short term investments	**42,046**	63,204
Interest received	**1,186**	688
Dividends received	**-**	19
Payment made to site restoration fund	**(8)**	-
Purchase of long term investments	**-**	(103)
Net cash used in investing activities	**(10,220)**	(10,499)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings (net)	**-**	(18)
Proceeds from current borrowings	**17,757**	2,367
Repayment of current borrowings	**(8,659)**	(2,330)
Proceeds from long-term borrowings	**4,654**	18,445
Repayment of long-term borrowings	**(6,043)**	(11,293)
Interest paid	**(2,110)**	(4,528)
Proceeds from sale of equity shares of subsidiary without loss of control	**-**	3,015
Payment of dividends to equity holders of the Company	**-**	(8,983)
Payment of dividends to non-controlling interests	**(1,826)**	(1,546)
Principal payment of lease liabilities	**(120)**	(201)
Interest payment of lease liabilities	**(30)**	(22)
Net cash used in financing activities	**3,623**	(5,094)
Effect of exchange rate changes on cash and cash equivalents	**46**	43
Net increase in cash and cash equivalents	**7,495**	676
Cash and cash equivalents at the beginning of the year	**5,809**	3,993
Transferred to demerged entities (Refer note 5)	**(9,585)**	-
Cash and cash equivalents at end of the year	**3,719**	4,669

Notes:

1. The figures in parentheses indicate outflow.
2. 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.

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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 and half year ended 30 September 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in its meeting held on 28 October 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.

3 Subsequent to the quarter ended 30 September 2026, the Board of Directors of the Company, on 08 October 2026, approved the first interim dividend of ₹ 5/- per equity share on face value on ₹ 1/- per equity share for FY 2026-27.

4 Net exceptional (loss)/gain :

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (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)
- Iron Ore	-	-	-	-	-	(1,471)
Power Segment:						
- Trade receivables written off	-	-	(1,407)	-	(1,407)	(1,407)
- Late Payment Surcharge	-	-	-	-	-	(215)
- Capital creditor settlement	-	-	(660)	-	(660)	(660)
Statutory impact of new Labour Codes	-	-	-	-	-	(96)
Net exceptional (loss)	-	-	(2,067)	-	(2,067)	(4,198)
Current tax benefit on above	-	-	-	-	-	88
Net deferred tax benefit on above	-	-	520	-	520	598
Net exceptional (loss) (net of tax) from discontinuing operations (B):	-	-	(1,547)	-	(1,547)	(3,512)
Less: Non-controlling interests on above (C)	-	-	-	-	-	5
Net exceptional (loss), net of tax and non-controlling interests (A+B+C)	-	-	(1,547)	-	(1,547)	(3,502)

5 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.
Further, as of 31 March 2026, debt allocation between continuing and discontinued operations was based on management's best estimate. Following finalization of the debt allocation between the Company and the Resulting Companies, as aligned with the concerned lenders pursuant to the demerger, comparative debt balances and related finance costs for the quarter and year ended of comparative periods have been reallocated regrouped between continuing and discontinued operations.

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 IND AS 105 - Non-current Assets Held for Sale and Discontinued Operations are given below.

(A) Carrying value of net assets of the Demerged Undertaking (net of inter segment balances) as at 31 March 2026 (₹ in Crore)

	Particulars	Oil and Gas Undertaking	Aluminium undertaking	Iron Ore & Steel Undertaking	Power Undertaking	Total
A	**ASSETS**					
	Non-current assets					
	(a) Property, plant and equipment	9,195	54,837	6,531	11,882	82,445
	(b) Capital work-in-progress	6,219	9,316	2,755	1,703	19,993
	(c) Intangible assets	53	912	522	2	1,489
	(d) Exploration intangible assets under development	2,571	1,163	-	-	3,734
	(e) Investments accounted for using the equity method	-	-	-	-	-
	(f) Financial assets					
	(i) Investments	25	849	-	-	874
	(ii) Loans	-	-	-	-	-
	(iii) Trade receivables	-	133	-	1,017	1,150
	(iv) Derivatives	-	229	-	-	229
	(v) Others	2,516	1,138	120	30	3,804
	(g) Deferred tax assets (net)	-	-	1,990	376	2,366
	(h) Income tax assets (net)	-	-	134	2	136
	(i) Other non-current assets	182	2,180	624	96	3,082
	Total non-current assets	**20,761**	**70,757**	**12,676**	**15,108**	**1,19,302**
	Current assets					
	(a) Inventories	728	6,871	1,897	515	10,011
	(b) Financial assets					
	(i) Investments	990	2,597	308	7	3,902
	(ii) Trade receivables	809	2,417	292	1,225	4,743
	(iii) Cash and cash equivalents	1,134	1,474	1,033	798	4,439
	(iv) Other bank balances	3,190	268	229	30	3,717
	(v) Loans	727	1	1,316	-	2,044
	(vi) Derivatives	-	358	12	-	370
	(vii) Others	7,063	1,377	213	3	8,656
	(c) Income tax assets (net)	-	-	-	6	6
	(d) Other current assets	130	887	686	347	2,050
	Total current assets	**14,771**	**16,250**	**5,986**	**2,931**	**39,938**
	Total Assets	**35,532**	**87,007**	**18,662**	**18,039**	**1,59,240**
B	**LIABILITIES**					
	Non-current liabilities					
	(a) Financial liabilities					
	(i) Borrowings	2,537	26,214	1,161	7,068	36,980
	(ii) Lease liabilities	94	70	580	32	776
	(iii) Derivatives	-	-	-	-	-
	(iv) Other financial liabilities	4	342	230	-	576
	(b) Provisions	2,323	311	302	10	2,946
	(c) Deferred tax liabilities (net)	3,088	5,564	82	34	8,768
	(d) Other non-current liabilities	-	3,222	35	29	3,286
	Total non-current liabilities	**8,046**	**35,723**	**2,390**	**7,173**	**53,332**
	Current liabilities					
	(a) Financial liabilities					
	(i) Borrowings	1,878	11,478	3,517	1,398	18,271
	(ii) Lease liabilities	54	21	525	8	608
	(iii) Operational buyers' credit / suppliers' credit	66	4,073	2,110	908	7,157
	(iv) Trade payables	1,173	3,444	1,130	347	6,094
	(v) Derivatives	-	4,017	-	-	4,017
	(vi) Other financial liabilities	7,325	3,235	1,111	752	12,423
	(b) Other current liabilities	326	2,416	884	27	3,653
	(c) Provisions	72	194	339	2	607
	(d) Income tax liabilities (net)	121	98	38	-	257
	Total current liabilities	**11,015**	**28,976**	**9,654**	**3,442**	**53,087**
	Total Liabilities	**19,061**	**64,699**	**12,044**	**10,615**	**1,06,419**

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(B) Profit from Discontinued Operations:

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	-	843	2,342	**843**	4,653	9,606
Total Income	-	920	2,516	**920**	5,104	10,328
Total expenses	-	563	2,383	**563**	5,022	8,999
Profit before exceptional items and tax	-	357	133	**357**	82	1,329
Net exceptional (loss)	-	-	-	-	-	(26)
Net tax expense/(benefit)	-	156	246	**156**	209	572
Profit/(Loss) from discontinued operations	-	201	(113)	**201**	(127)	731

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	-	843	2,342	**843**	4,653	9,606
Total Income	-	942	3,472	**942**	6,120	10,546
Total expenses	-	790	2,432	**790**	5,068	9,111
Profit before exceptional items and tax	-	152	1,040	**152**	1,052	1,435
Net exceptional (loss)	-	-	-	-	-	(26)
Net tax expense/(benefit)	-	156	246	**156**	209	572
(Loss)/Profit from discontinued operations	-	(4)	794	**(4)**	843	837

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	-	6,395	15,921	**6,395**	30,557	66,810
Total Income	-	6,438	16,045	**6,438**	30,886	67,700
Total expenses	-	3,537	11,787	**3,537**	23,650	46,947
Profit before exceptional items and tax	-	2,901	4,258	**2,901**	7,236	20,753
Net exceptional (loss)	-	-	-	-	-	(393)
Net tax expense	-	661	1,057	**661**	1,781	5,120
Profit from discontinued operations	-	2,240	3,201	**2,240**	5,455	15,240

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	-	6,403	16,387	**6,403**	31,041	66,929
Total Income	-	6,445	16,511	**6,445**	31,370	67,781
Total expenses	-	3,558	12,475	**3,558**	24,466	47,555
Profit before exceptional items and tax	-	2,887	4,036	**2,887**	6,904	20,226
Net exceptional (loss)	-	-	-	-	-	(393)
Net tax expense	-	661	1,057	**661**	1,781	5,120
Profit from discontinued operations	-	2,226	2,979	**2,226**	5,123	14,713

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	-	1,290	2,857	**1,290**	5,951	13,581
Total Income	-	1,307	2,887	**1,307**	6,097	13,829
Total expenses	-	1,131	3,178	**1,131**	6,322	13,668
Profit before exceptional items and tax	-	176	(291)	**176**	(225)	161
Net exceptional (loss)	-	-	-	**-**	-	(1,493)
Net tax expense	-	39	12	**39**	69	761
Profit/(Loss) from discontinued operations	-	137	(303)	**137**	(294)	(2,093)

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	-	1,291	3,355	**1,291**	6,450	13,586
Total Income	-	1,350	3,544	**1,350**	6,881	14,353
Total expenses	-	1,141	3,749	**1,141**	6,923	13,857
Profit before exceptional items and tax	-	209	(205)	**209**	(42)	496
Net exceptional (loss)	-	-	-	**-**	-	(1,493)
Net tax expense	-	39	12	**39**	69	761
Profit/(Loss) from discontinued operations	-	170	(217)	**170**	(111)	(1,758)

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	-	783	2,012	**783**	4,041	8,760
Total Income	-	786	2,016	**786**	4,049	8,782
Total expenses	-	779	2,309	**779**	4,215	8,598
Profit before exceptional items and tax	-	7	(293)	**7**	(166)	184
Net exceptional (loss)	-	-	(2,067)	**-**	(2,067)	(2,286)
Net tax (benefit)/expense	-	(39)	(583)	**(39)**	(562)	(859)
Profit/(Loss) from discontinued operations	-	46	(1,777)	**46**	(1,671)	(1,243)

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from operations	-	783	2,154	**783**	4,183	8,929
Total Income	-	792	2,158	**792**	4,191	8,952
Total expenses	-	788	2,341	**788**	4,262	8,713
Profit before exceptional items and tax	-	4	(183)	**4**	(71)	239
Net exceptional (loss)	-	-	(2,067)	**-**	(2,067)	(2,286)
Net tax (benefit)/expense	-	(39)	(583)	**(39)**	(562)	(859)
Profit/(Loss) from discontinued operations	-	43	(1,667)	**43**	(1,576)	(1,188)

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6 Additional disclosures of financial ratios:

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)**	30.06.2026 (Unaudited)**	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)**	30.09.2025 (Unaudited)	31.03.2026 (Audited)
a)	Debt-Equity Ratio (in times)*	**1.15**	1.42	1.54	**1.15**	1.54	1.19
b)	Debt Service Coverage Ratio (in times)*	**4.87**	2.52	1.77	**3.38**	1.34	1.81
c)	Interest Service Coverage Ratio (in times)*	**12.79**	12.59	4.99	**12.39**	4.89	6.24
d)	Current Ratio (in times)*	**1.38**	1.10	0.95	**1.38**	0.95	1.06
e)	Long term debt to working capital Ratio (in times)*	**2.65**	8.77	**	**2.65**	**	20.13
f)	Bad debts to Account receivable Ratio (in times)*	**0.03**	0.00	0.00	**0.04**	0.00	0.06
g)	Current liability Ratio (in times)*	**0.43**	0.45	0.38	**0.43**	0.38	0.38
h)	Total debts to total assets Ratio (in times)*	**0.34**	0.34	0.39	**0.34**	0.39	0.35
i)	Debtors Turnover Ratio (in times)*	**24.09**	16.34	7.04	**46.22**	14.19	26.68
j)	Inventory Turnover Ratio (in times)*	**2.64**	2.55	1.70	**5.17**	3.49	8.11
k)	Operating-Profit Margin (%)*	**33%**	30%	22%	**31%**	21%	26%
l)	Net-Profit Margin (%)*	**24%**	22%	13%	**23%**	12%	16%
m)	Capital Redemption Reserve (₹ in Crore)*	**3,125**	3,110	3,110	**3,125**	3,110	3,110
n)	Net Worth (Total Equity) (₹ in Crore)*	**26,302**	19,867	54,213	**26,302**	54,213	68,577

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

**The above ratios for the quarters ended 30 September 2026 and 30 June 2026 and half year ended 30 September 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 quarters ended 30 September 2026 and 30 June 2026 and half year ended 30 September 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.

7 The Non-Convertible debentures ('NCDs') of the Group outstanding as on 30 September 2026 are ₹ 11,360 Crore, all of which are listed unsecured NCDs.

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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 previous 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	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 5. During the half year ended 30 September 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 and half year ended 30 September 2026.
10	The figures have been rounded off to the nearest crore of rupees. The figure '0' wherever stated represents value less than ₹ 1 Crore.

By Order of Board

VEDANTA LIMITED MUMBAI

Place: Mumbai
Date: 28 October 2026

Arun Misra
CEO & Executive Director
(Whole-Time Director)