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 Standalone 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 of Vedanta Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Vedanta Limited (hereinafter referred to as 'the Company') 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 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 Company's Management and has been approved by the 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in 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.

5. 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 Company and management assessment of the implications/ positions of these matters on the accompanying Statement.

   Our conclusion is not modified in respect of this matter.



6. We did not review the financial results of an unincorporated joint operation not operated by the Company included in the Statement, whose interim financial results reflect total assets of Rs. 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 cash flows net of Rs. Nil Crores for the period from April 01, 2026 to April 30, 2026, as stated in note 4 to the statement. The interim financial results of the said unincorporated joint operation not operated by the Company have not been reviewed and such unaudited interim financial results have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation, is based solely on such unaudited information furnished to us by the Management of the Company. In our opinion and according to the information and explanations given to us by the Management of the Company, these interim financial results and other financial information of said unincorporated joint operation is not material to the Company.

   Our conclusion is not modified in respect of this matter.

7. The standalone financial results of the Company 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 4 to those results. The management of the Company 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

Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 26055596HKVADZ8676

Place: Mumbai
Date: October 28, 2026

MSKA & ASSOCIATES LLP Gurugram Chartered Accountants

Vedanta Limited
CIN: L13209MH1965PLC291394
Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai–400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND 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)
1	**Continuing Operations:**						
	Revenue from operations						
a)	Revenue	**8,270**	7,283	4,728	**15,553**	9,519	23,241
b)	Other operating income	**480**	433	268	**913**	528	1,261
	Total revenue from operations (a+b)	**8,750**	7,716	4,996	**16,466**	10,047	24,502
2	Other income (Refer note 5)	**134**	2,942	154	**3,076**	2,959	3,210
	Total income	**8,884**	10,658	5,150	**19,542**	13,006	27,712
3	**Expenses**						
a)	Cost of materials consumed	**8,273**	7,383	4,388	**15,656**	8,932	21,659
b)	Purchases of stock-in-trade	**172**	-	143	**172**	316	365
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(475)**	(443)	(48)	**(918)**	(247)	62
d)	Power and fuel charges	**72**	74	48	**146**	100	202
e)	Employee benefits expense	**42**	42	47	**84**	72	152
f)	Finance costs	**413**	386	315	**799**	492	1,154
g)	Depreciation, depletion and amortisation expense	**14**	13	12	**27**	25	52
h)	Other expenses	**591**	691	520	**1,282**	1,057	2,297
	Total expenses	**9,102**	8,146	5,425	**17,248**	10,747	25,943
4	**(Loss)/ Profit before exceptional items and tax**	**(218)**	2,512	(275)	**2,294**	2,259	1,769
5	Net exceptional gain (Refer note 3)	-	-	-	-	1,936	4,439
6	**(Loss)/ Profit before tax**	**(218)**	2,512	(275)	**2,294**	4,195	6,208
7	**Tax (benefit)/ expense**						
	Other than exceptional items						
a)	Net current tax expense/(benefit)	**3**	(72)	(223)	**(69)**	(221)	(220)
b)	Net deferred tax (benefit)/expense	**(51)**	46	(12)	**(5)**	(16)	37
	Exceptional items:						
c)	Net tax benefit on exceptional items (Refer note 3)	-	-	-	-	-	(1)
	Net tax (benefit) (a+b+c)	**(48)**	(26)	(235)	**(74)**	(237)	(184)
8	**Net (loss)/profit after tax from continuing operations (6-7)**	**(170)**	2,538	(40)	**2,368**	4,432	6,392
	Discontinued Operations (Refer Note 4):						
9	Profit before exceptional items and tax	-	2,416	2,950	**2,416**	4,571	16,109
10	Net exceptional (loss) (Refer note 3)	-	-	-	-	-	(1,279)
11	Net tax expense	-	570	745	**570**	1,129	3,632
12	**Net profit after tax from discontinued operations (9+10-11)**	-	1,846	2,205	**1,846**	3,442	11,198
13	**Net (loss)/profit after tax (8+12) (A)**	**(170)**	4,384	2,165	**4,214**	7,874	17,590
14	**Net (loss)/profit after tax before exceptional items (net of tax)**	**(170)**	4,384	2,165	**4,214**	5,938	14,304
15	**Other comprehensive income/ (expense) from continuing operations**						
a)	(i) Items that will not be reclassified to profit or loss	**142**	207	6	**349**	23	54
	(ii) Tax benefit/(expense) on items that will not be reclassified to profit or loss	-	-	(1)	-	-	-
b)	(i) Items that will be reclassified to profit or loss	**(15)**	120	(62)	**105**	(85)	(53)
	(ii) Tax benefit/(expense) on items that will be reclassified to profit or loss	**4**	(32)	13	**(28)**	19	13
16	**Other comprehensive income/ (expense) from discontinued operations**						
a)	(i) Items that will not be reclassified to profit or loss	-	-	(28)	-	(28)	(14)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	-	8	-	8	4
b)	(i) Items that will be reclassified to profit or loss	-	410	(73)	**410**	(528)	(2,856)
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	-	(33)	99	**(33)**	217	936
	Total other comprehensive income (B)	**131**	672	(38)	**803**	(374)	(1,916)
17	**Total comprehensive income (A+B)**	**(39)**	5,056	2,127	**5,017**	7,500	15,674
18	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	391	**391**	391	391
19	Reserves excluding revaluation reserves as per balance sheet						76,908
20	Earnings per share for continuing operations (₹) (*not annualised)						
	- Basic and diluted	**(0.43) ***	6.49 *	(0.10) *	**6.06 ***	11.34 *	16.35
21	Earnings per share for discontinued operations (₹) (*not annualised)						
	- Basic and diluted	-	4.72 *	5.64 *	**4.72 ***	8.80 *	28.64
22	Earnings per share for continuing and discontinued operations (₹) (*not annualised)						
	- Basic and diluted	**(0.43) ***	11.21 *	5.54 *	**10.78 ***	20.14 *	44.99

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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)
1	**Segment revenue**						
	Continuing Operations:						
(a)	Copper	**8454**	7,275	4,668	**15,729**	9,425	22,999
(b)	Others	**164**	34	61	**198**	98	253
Less:	Inter segment revenue	**348**	26	1	**374**	4	11
	Segment revenue from continuing operations (A)	**8,270**	7,283	4,728	**15,553**	9,519	23,241
	Discontinued operations (Refer Note 4)						
(c)	Power	-	99	356	**99**	566	1,935
(d)	Oil and Gas	-	489	1,340	**489**	2,735	5,532
(e)	Aluminium	-	4,814	11,740	**4,814**	22,557	49,604
(f)	Iron Ore	-	523	1,404	**523**	2,689	6,011
Less:	Inter segment revenue	-	-	72	-	72	99
	Segment revenue from discontinued operations (B)	-	5,925	14,768	**5,925**	28,475	62,983
	Total segment revenue from continuing and discontinued operations (A+B)	**8,270**	13,208	19,496	**21,478**	37,994	86,224
Add:	Other operating income	**480**	523	554	**1,003**	926	2,326
	Total revenue from continuing and discontinued operations	**8,750**	13,731	20,050	**22,481**	38,920	88,550
2	**Segment results (EBITDA)** [1]						
	Continuing Operations:						
(a)	Copper	**76**	(4)	(35)	**72**	(74)	(151)
(b)	Others	**1**	(35)	(21)	**(34)**	(36)	(71)
	Total segment results (EBITDA) from continuing operations (A)	**77**	(39)	(56)	**38**	(110)	(222)
	Discontinued operations (Refer Note 4)						
(c)	Power	-	(30)	(64)	**(30)**	(74)	311
(d)	Oil and Gas	-	235	593	**235**	1,400	2,604
(e)	Aluminium	-	2,422	3,646	**2,422**	6,914	18,358
(f)	Iron Ore	-	103	120	**103**	323	865
	Total segment results (EBITDA) from discontinued operations (B)	-	2,730	4,295	**2,730**	8,563	22,138
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	77	2,691	4,239	**2,768**	8,453	21,916
3	**Depreciation, depletion and amortisation expense**						
	Continuing Operations:						
(a)	Copper	**10**	10	8	**20**	15	38
(b)	Others	**4**	3	4	**7**	10	14
	Total depreciation, depletion and amortisation expense from continuing operations (A)	**14**	13	12	**27**	25	52
	Discontinued operations (Refer Note 4)						
(c)	Power	-	-	45	-	79	126
(d)	Oil and Gas	-	-	377	-	752	1,059
(e)	Aluminium	-	-	534	-	1,053	1,514
(f)	Iron Ore	-	-	77	-	151	204
	Total depreciation, depletion and amortisation expense from discontinued operations (B)	-	-	1,033	-	2,035	2,903
Less:	**Total depreciation, depletion and amortisation expense (A+B)**	**14**	13	1,045	**27**	2,060	2,955
Add:	Other income, net of (expenses) [1]	-	(0)	(166)	**(0)**	(902)	(1,166)
Less:	Finance costs	**413**	737	1,383	**1,150**	2,717	5,540
Add:	Other unallocable income, net of expenses (Refer note 5)	**132**	2,987	1,030	**3,119**	4,056	5,623
	(Loss)/Profit before exceptional items and tax	**(218)**	4,928	2,675	**4,710**	6,830	17,878
Add:	Net exceptional gain (Refer note 3)	-	-	-	-	1,936	3,160
	(Loss)/ Profit before tax	**(218)**	4,928	2,675	**4,710**	8,766	21,038
4	**Segment assets**						
	Continuing Operations:						
(a)	Copper	**5,567**	5,924	5,748	**5,567**	5,748	5,302
(b)	Others	**462**	334	473	**462**	473	335
	Total segment assets from continuing operations (A)	**6,029**	6,258	6,221	**6,029**	6,221	5,637
	Discontinued operations (Refer Note 4)						
(c)	Power	-	-	5,382	-	5,382	6,272
(d)	Oil and Gas	-	-	15,053	-	15,053	16,915
(e)	Aluminium	-	-	54,411	-	54,411	56,443
(f)	Iron Ore	-	-	5,022	-	5,022	5,488
	Total segment assets from discontinued operations (B)	-	-	79,868	-	79,868	85,118
Add	Unallocated	**61,603**	60,937	82,675	**61,603**	82,675	86,483
	Total segment assets from continuing and discontinued operations (A+B)	**67,632**	67,195	168,764	**67,632**	168,764	177,238

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5	**Segment liabilities**						
	Continuing Operations:						
(a)	Copper	**8,750**	9,061	8,702	**8,750**	8,702	8,410
(b)	Others	**73**	86	192	**73**	192	108
	Total segment liabilities from continuing operations (A)	**8,823**	9,147	8,894	**8,823**	8,894	8,518
	Discontinued operations (Refer Note 4)						
(c)	Power	-	-	520	-	520	731
(d)	Oil and Gas	-	-	8,988	-	8,988	9,278
(e)	Aluminium	-	-	16,649	-	16,649	16,001
(f)	Iron Ore	-	-	2,361	-	2,361	2,539
	Total segment liabilities from discontinued operations (B)	-	-	28,518	-	28,518	28,549
Add:	Unallocated	**16847**	16,130	57,997	**16,847**	57,997	62,872
	Total segment liabilities from continuing and discontinued operations (A+B)	**25,670**	25,277	95,409	**25,670**	95,409	99,939

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

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 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 years 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.

The continuing business segment is:

(a) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister and manufacturing of sulphuric acid, phosphoric acid; and

(b) Others, which comprises of nickel 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:

(c) Power, includes thermal power facilities predominantly engaged in generation and sale of commercial power but excluding captive power;

(d) Oil and Gas, which consists of exploration, development and production of oil and gas;

(e) Aluminium, which consists of manufacturing of alumina and various aluminium products; and

(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke.

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

VEDANTA LIMITED MUMBAI

Balance Sheet
Vedanta Limited
CIN: L13209MH1965PLC291394

(₹ in Crore)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	1,031	1,046
	(b) Capital work-in-progress	169	158
	(c) Intangible assets	15	16
	(d) Exploration intangible assets under development	67	49
	(e) Financial assets		
	(i) Investments	49,408	49,174
	(ii) Loans	25	33
	(iii) Derivatives	232	90
	(iv) Others	26	24
	(f) Deferred tax assets (net)	37	140
	(g) Income tax assets (net)	998	1,005
	(h) Other non-current assets	227	456
	Total non-current assets	52,235	52,191
2	**Current assets**		
	(a) Inventories	3,731	2,638
	(b) Financial assets		
	(i) Investments	1,279	745
	(ii) Trade receivables	375	872
	(iii) Cash and cash equivalents	2,559	246
	(iv) Other bank balances	4,260	2,235
	(v) Loans	440	428
	(vi) Derivatives	80	287
	(vii) Others	959	356
	(c) Income tax assets (net)	43	43
	(d) Other current assets	1,671	1,287
	Total current assets	15,397	9,137
	Assets classified as held for distribution (Refer note 4)	-	115,910
	Total assets	67,632	177,238
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	391	391
	Other Equity	41,571	76,908
	Total Equity	41,962	77,299
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	11,203	8,718
	(ii) Lease liabilities	5	5
	(iii) Derivatives	33	60
	(b) Provisions	5	1
	(c) Other non-current liabilities	7	8
	Total Non-current liabilities	11,253	8,792
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	3,572	1,426
	(ii) Lease liabilities	4	5
	(iii) Operational buyers' credit / suppliers' credit	4,034	4,790
	(iv) Trade payables		
	- Total outstanding dues of micro and small enterprises	11	13
	- Total outstanding dues of creditors other than micro and small enterprises	4,420	3,365
	(v) Derivatives	8	24
	(vi) Other financial liabilities	522	3,158
	(b) Other current liabilities	992	517
	(c) Provisions	5	7
	(d) Income tax liabilities (net)	849	996
	Total current liabilities	14,417	14,301
	Liabilities directly associated with the assets held for distribution (Refer note 4)	-	76,846
	Total Equity and Liabilities	67,632	177,238

VEDANTA LIMITED MUMBAI

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	**2,294**	4,195
Profit before tax from discontinued operations	**2,416**	4,571
Profit before tax from continuing operations and discontinued operations	**4,710**	8,766
Adjustments for:		
Depreciation, depletion and amortisation	**27**	2,078
Allowance of impairment on financial and non-financial assets/ bad debts written off	**13**	103
Liabilities written back	**(7)**	(75)
Exploration costs written off	**8**	944
Fair value gain on financial assets held at fair value through profit or loss	**(38)**	(120)
Net gain on sale of long term investment in subsidiary	**-**	(1,936)
Loss on sale/ discard of property, plant and equipment	**4**	3
Foreign exchange loss (net)	**(8)**	148
Unwinding of discount on decommissioning liability	**6**	29
Share based payment expense	**7**	28
Interest income	**(272)**	(507)
Dividend income from subsidiaries and affiliates	**(2,822)**	(3,588)
Interest expense	**1,146**	2,688
Amortization of Deferred government grant	**(8)**	(42)
Changes in Working capital		
Decrease /(Increase) in trade and other receivables	**(780)**	(1,260)
Increase in inventories	**(1,560)**	(1,971)
(Decrease)/ Increase in trade and other payables	**(1,937)**	274
(Decrease)/ Increase in operational buyers' credit / suppliers' credit	**(1,069)**	1,294
Cash generated from operations	**(2,580)**	6,856
Income taxes (paid)/ refund (net)	**(537)**	(459)
Net cash generated from operating activities	**(3,117)**	6,397
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in subsidiaries	**-**	(1,425)
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	**(634)**	(3,681)
Proceeds from sale of property, plant and equipment	**0**	3
Loans given to related parties	**(24)**	(1,499)
Loans repaid by related parties	**28**	1,392
Deposits made	**(5,949)**	(5,936)
Proceeds from redemption of deposits	**1,429**	2,497
Short term investments made	**(24,183)**	(41,184)
Proceeds from sale of short-term investments	**24,717**	42,022
Interest received	**257**	261
Dividends received	**2,822**	3,588
Purchase of long term investments	**-**	(25)
Proceeds from sale of long term investments in subsidiary	**(8)**	3,015
Net cash used in investing activities	**(1,545)**	(972)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from current borrowings	**17,000**	1,633
Repayment of current borrowings	**(8,026)**	(1,310)
Proceeds from long-term borrowings	**4,073**	15,236
Repayment of long-term borrowings	**(1,169)**	(7,676)
Interest paid	**(1,246)**	(3,020)
Borrowings repaid to related parties	**-**	(608)
Payment of dividends to equity holders of the Company	**-**	(8,983)
Principal payment of lease liabilities	**(11)**	(80)
Interest payment of lease liabilities	**(5)**	(23)
Net cash used in financing activities	**10,616**	(4,831)
Effect of exchange rate changes on cash and cash equivalents	**-**	4
Net increase in cash and cash equivalents	**5,954**	598
Cash and cash equivalents at the beginning of the period	**3,693**	2,630
Transferred to demerged entities (Refer Note 4)	**(7,088)**	-
Cash and cash equivalents at the end of the period	**2,559**	3,228

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.

VEDANTA LIMITED MUMBAI

Notes:-

1 The above results of Vedanta Limited ("the Company"), 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 at its meeting held on 28 October 2026. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

2 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.

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

(₹ 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:						
Profit on stake sale of subsidiary	-	-	-	-	1,936	4,442
Statutory impact of new Labour Codes	-	-	-		-	(3)
Net exceptional gain from continuing operations:	-	-	-	-	1,936	4,439
Net deferred tax benefit on above	-	-	-		-	1
Net exceptional gain (net of tax) from continuing operations:	-	-	-	-	1,936	4,440
Discontinued Operations:						
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Aluminium	-	-	-	-	-	(349)
- Iron ore	-	-	-	-	-	(853)
-Statutory impact of new Labour Codes	-	-				(77)
Net exceptional (loss) from discontinued operations:	-	-	-	-	-	(1,279)
Current tax benefit on above	-	-				88
Net deferred tax benefit on above	-	-				37
Net exceptional (loss) (net of tax) from discontinued operations:	-	-	-	-	-	(1,154)
Net exceptional gain (net of tax)	-	-	-	-	1,936	3,286

4 The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated December 16, 2025 and January 9, 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 in the standalone statement of profit and loss have also been re-presented/re-computed, where required.

The Board of Directors, at its meeting held on 20 April 2026, have inter alia, approved 1 May 2026 as the 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	Aluminium Undertaking	Iron Ore Undertaking	Oil and Gas Undertaking	Power Undertaking	Total
A	**ASSETS**					
	Non-current assets					
	(a) Property, plant and equipment	40,970	1,793	5,046	3,089	50,898
	(b) Capital work-in-progress	2,001	394	3,332	1,685	7,412
	(c) Intangible assets	901	120	39	-	1,060
	(d) Exploration intangible assets under development	1,040	-	2,143	-	3,183
	(e) Financial assets					
	(i) Investments	992	1,775	8,561	4,133	15,461
	(ii) Loans	-	1,111	-	-	1,111
	(iii) Trade receivables	-	-	-	634	634
	(iv) Derivatives	229	-	-	-	229
	(v) Others	1,090	125	1,513	14	2,742
	(f) Deferred tax assets (net)	-	0	-	1,473	1,473
	(g) Other non-current assets	1,929	490	126	92	2,637
	Total non-current assets	**49,152**	**5,808**	**20,760**	**11,120**	**86,840**
	Current assets					
	(a) Inventories	4,977	1,010	402	91	6,480
	(b) Financial assets					
	(i) Investments	1,387	127	20	7	1,541
	(ii) Trade receivables	2,276	100	448	179	3,003
	(iii) Cash and cash equivalents	1,300	268	1,133	746	3,447
	(iv) Other bank balances	268	102	2,576	4	2,950
	(v) Loans	0	683	0	869	1,552
	(vi) Derivatives	296	12	-	0	308
	(vii) Others	1,107	714	5,563	230	7,614
	(c) Other current assets	773	1,096	78	228	2,175
	Total current assets	**12,384**	**4,112**	**10,220**	**2,354**	**29,070**
	Total Assets	**61,536**	**9,920**	**30,980**	**13,474**	**115,910**
B	**LIABILITIES**					
	Non-current liabilities					
	(a) Financial liabilities					
	(i) Borrowings	25,088	418	1,519	2,504	29,529
	(ii) Lease liabilities	64	200	94	4	362
	(iii) Derivatives	0	-	-	-	0
	(iv) Other financial liabilities	-	0	4	-	4
	(b) Provisions	197	12	1,360	5	1,574
	(c) Deferred tax liabilities (net)	4,046	19	654	0	4,719
	(d) Other non-current liabilities	2,143	26	0	29	2,198
	Total non-current liabilities	**31,538**	**675**	**3,631**	**2,542**	**38,386**
	Current liabilities					
	(a) Financial liabilities					
	(i) Borrowings	10,323	1,053	2,240	-	13,616
	(ii) Lease liabilities	17	167	54	0	238
	(iii) Operational buyers' credit / suppliers' credit	4,073	1,096	33	204	5,406
	(iv) Trade payables	2,433	296	728	53	3,510
	(v) Derivatives	3,327	-	-	-	3,327
	(vi) Other financial liabilities	2,392	253	6,755	425	9,825
	(b) Other current liabilities	1,672	441	207	20	2,340
	(c) Provisions	71	53	72	2	198
	Total current liabilities	**24,308**	**3,359**	**10,089**	**704**	**38,460**
	Total Liabilities	**55,846**	**4,034**	**13,720**	**3,246**	**76,846**

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Brief Particulars of the Discontinued operations are given below:

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	-	490	1,348	**490**	2,747	5,546
Total income	-	505	2,303	**505**	3,747	7,627
Total expenses	-	298	1,599	**298**	3,530	6,090
Profit/ (loss) before exceptional items and tax	-	207	704	**207**	217	1,537
Net exceptional (loss)	-	-	-	-	-	(25)
Tax expense	-	82	165	**82**	49	56
Profit/ (loss) from discontinued operations	-	125	539	**125**	168	1,456

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	-	490	1,348	**490**	2,747	5,546
Total income	-	513	2,358	**513**	3,802	7,739
Total expenses	-	312	1,471	**312**	3,402	5,896
Profit/ (loss) before exceptional items and tax	-	201	887	**201**	400	1,843
Net exceptional (loss)	-	-	-	-	-	(25)
Tax expense	-	82	165	**82**	49	56
Profit/ (loss) from discontinued operations	-	119	722	**119**	351	1,762

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	-	4,894	12,000	**4,894**	22,912	50,592
Total income	-	4,924	12,085	**4,924**	23,086	51,077
Total expenses	-	2,787	9,661	**2,787**	18,712	37,136
Profit before exceptional items and tax	-	2,137	2,424	**2,137**	4,374	13,941
Net exceptional (loss)	-	-	-	-	-	(389)
Tax expense	-	471	620	**471**	1,082	3,440
Profit from discontinued operations	-	1,666	1,804	**1,666**	3,292	10,112

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	-	4,896	12,000	**4,896**	22,912	50,592
Total income	-	4,926	12,085	**4,926**	23,086	51,077
Total expenses	-	2,921	9,897	**2,921**	18,948	37,479
Profit before exceptional items and tax	-	2,005	2,188	**2,005**	4,138	13,598
Net exceptional (loss)	-	-	-	-	-	(389)
Tax expense	-	471	620	**471**	1,082	3,440
Profit from discontinued operations	-	1,534	1,568	**1,534**	3,056	9,769

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Iron Ore 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	-	531	1,421	**531**	2,719	6,069
Total income	-	548	1,443	**548**	2,864	6,282
Total expenses	-	444	1,420	**444**	2,651	5,679
Profit before exceptional items and tax	-	104	23	**104**	213	603
Net exceptional (loss)	-	-	-	-	-	(863)
Tax expense	-	24	11	**24**	57	130
Profit/ (loss) from discontinued operations	-	80	12	**80**	156	(390)

Iron Ore 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	-	531	1,421	**531**	2,719	6,073
Total income	-	588	1,678	**588**	3,099	6,789
Total expenses	-	457	1,425	**457**	2,656	5,679
Profit before exceptional items and tax	-	131	253	**131**	443	1,110
Net exceptional (loss)	-	-	-	-	-	(863)
Tax expense	-	24	11	**24**	57	130
Profit/ (loss) from discontinued operations	-	107	242	**107**	386	117

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	-	100	285	**100**	495	1,839
Total income	-	108	287	**108**	499	1,853
Total expenses	-	140	488	**140**	732	1,825
(Loss)/ profit before exceptional items and tax	-	(32)	(201)	**(32)**	(233)	28
Net exceptional (loss)	-	-	-	-	-	(2)
Tax (benefit)/ expense	-	(7)	(51)	**(7)**	(59)	6
(Loss)/ profit from discontinued operations	-	(25)	(150)	**(25)**	(174)	20

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	-	100	356	**100**	567	1,938
Total income	-	108	358	**108**	571	1,952
Total expenses	-	142	503	**142**	748	1,830
(Loss)/ profit before exceptional items and tax	-	(34)	(145)	**(34)**	(177)	122
Net exceptional (loss)	-	-	-	-	-	(2)
Tax (benefit)/ expense	-	(7)	(51)	**(7)**	(59)	6
(Loss)/ profit from discontinued operations	-	(27)	(94)	**(27)**	(118)	114

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5 Other income of continuing operations includes dividend income from subsidiaries of Nil, 2,822 Crore, Nil, 2,822 Crore, ₹ 2,680 Crore and ₹ 2,680 Crore for the quarters ended 30 September 2026, 30 June 2026, 30 September 2025, half years ended 30 September 2026, 30 September 2025 and year ended 31 March 2026, respectively.
Other income of discontinuing operations includes dividend income from subsidiaries of Nil, Nil,Nil, Nil, ₹908 Crore and ₹ 1,904 Crore for the quarters ended 30 September 2026, 30 June 2026, 30 September 2025 half years ended 30 September 2026, 30 September 2025 and year ended 31 March 2026, respectively.

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

	Particulars	Quarter ended			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)**	**0.35**	0.29	0.71	**0.35**	0.71	0.69
b)	Debt Service Coverage Ratio (in times)**	**0.39**	6.26	1.26	**3.24**	1.02	1.28
c)	Interest Service Coverage Ratio (in times)**	**0.49**	7.01	3.49	**3.84**	4.02	4.63
d)	Current Ratio (in times)**	**1.18**	1.04	0.86	**1.18**	0.86	0.94
e)	Long term debt to working capital Ratio (in times)**	**5.41**	18.54	***	**5.41**	***	***
f)	Bad debts to Account receivable Ratio (in times)**	**0.00**	0.00	-	**0.00**	0.00	0.10
g)	Current liability Ratio (in times)**	**0.51**	0.53	0.40	**0.51**	0.40	0.41
h)	Total debts to total assets Ratio (in times)**	**0.22**	0.18	0.31	**0.22**	0.31	0.30
i)	Debtors Turnover Ratio (in times)**	**14.03**	9.80	8.09	**26.40**	15.23	24.78
j)	Inventory Turnover Ratio (in times)**	**2.72**	2.41	1.62	**5.16**	3.23	7.63
k)	Operating-Profit Margin (%)**	**1%**	0%	16%	**0%**	16%	21%
l)	Net-Profit Margin (%)**	**0%**	33%	11%	**14%**	15%	16%
m)	Capital Redemption Reserve (₹ in Crore)	**3,125**	3,125	3,125	**3,125**	3,125	3,125
n)	Net Worth (Total Equity) (₹ in Crore)	**41,962**	41,918	73,355	**41,962**	73,355	77,299

*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.

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

***Net working capital is negative

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	Formulae for computation of ratios are as follows:	
a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	Total revenue from operations / Average Trade Receivables
j)	Inventory Turnover Ratio	(Total revenue from operations less EBITDA)/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ Total revenue from operations
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	
7	The NCDs of the Company outstanding as on 30 September 2026 are ₹ 9,563 Crore at carrying amount, all of which are listed unsecured NCDs.	
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 Company remains compliant with contractual obligations and applicable laws and regulations. Accordingly, no adjustments were considered necessary in standalone financial results of the Company. Information sought by regulators/authorities have been duly provided by the Company. (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 June 1, 2026, to June 3, 2026. During the course of the proceedings, the ED sought information, records and documents of the Company. The Company extended full cooperation to the ED officials and provided the information and documentation sought by them. The Company has not received any further communication from ED in this regard.	

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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 4. 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 half year ended 30 September 2026.
10	During the half year ended September 30, 2026, the Company had acquired Nicomet and Power businesses from Vedanta Oil And Gas Limited (formerly known as Malco Energy Limited) on going concern basis. Those business combinations are between entities under common control as defined in IND AS 103 "Business Combinations". Accordingly, the comparative standalone financial results for the quarter ended 30 September 2025, half year ended 30 September 2025 and year ended 31 March 2026 are restated with effect from 1 April 2025 to give effect to these business combinations for all periods presented in these results.
11	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)