

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

To
The Board of Directors of
Vedanta Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vedanta Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, associates, joint ventures and joint operations, the Statement:

- i. includes the results of the entities as mentioned in Annexure-1;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2026, other comprehensive loss for the quarter and year ended March 31, 2026, and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to

- a. Note 7 of the Statement regarding the approval of extension of Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) pending before Ministry of Petroleum & Natural Gas (MoPNG), and management's assessment thereof;



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- b. Note 11 of the Statement, regarding allegations made during the year by a short seller, and ongoing matters for which information has been sought by regulators/authorities, and Management's assessment thereof/ responses thereto.

Our opinion is not modified in respect of these matters.

Management's and Those Charged With Governance's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operation, or has no realistic alternative but to do so.

The respective Those Charged With Governance of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 31 subsidiaries, whose financial statements include total assets of ₹ 54,565 crore as at March 31, 2026, total revenues of ₹ 7,056 crore and ₹ 24,237 crore, total net loss after tax of ₹ 4,099 crore and ₹ 5,327 crore, total comprehensive loss of ₹ 4,083 crore and ₹ 5,401 crore, for the quarter and year ended March 31, 2026 respectively and net cash inflow of ₹ 477 crore for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 2 joint ventures, whose financial statements include Group's share of net profit of ₹ 0 crore and net loss of ₹ 1 crore and Group's share of total comprehensive income of ₹ 0



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crore and total comprehensive loss ₹ 1 crore for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries, associate and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 8 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 1,430 crore as at March 31, 2026, and total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 11 crore and total net loss after tax of ₹ 80 crore, total comprehensive income of ₹ 11 crore and total comprehensive loss of ₹ 80 crore, for the quarter and the year ended March 31, 2026 respectively and net cash inflow of ₹ 20 crore for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by any auditor(s).
- 1 associate and 1 joint ventures, whose financial statements includes the Group's share of net profit of ₹ Nil and of ₹ Nil and Group's share of total comprehensive income of ₹ Nil and ₹ Nil for the quarter and for the year ended March 31, 2026 respectively;
- 1 unincorporated joint operation not operated by the Group, whose financial statements includes the Group's share of total assets of ₹ 110 Crore as at March 31, 2026, total revenues of ₹ 43 Crore and ₹ 125 Crore, total net loss after tax of ₹ 1 crore and ₹ 2 Crore, total comprehensive loss of ₹ 1 Crore and ₹ 2 Crore for the quarter and for the year ended March 31, 2026, and net cash inflow of ₹ Nil for the year ended March 31, 2026

as considered in the Statement whose financial statements and other financial information have not been audited by any auditor(s).

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, joint ventures and joint operation, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



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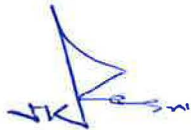
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 26093649IGTQVP7681

Place: Mumbai

Date: April 29, 2026

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Annexure-1 to our report dated April 29, 2026 on the Consolidated Financial Results of Vedanta Limited for quarter and year ended March 31, 2026

List of subsidiaries/associates / joint ventures/Joint operations

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	MALCO Energy Limited#
9	THL Zinc Ventures Limited
10	THL Zinc Limited
11	Talwandi Sabo Power Limited#
12	THL Zinc Namibia Holdings (Pty) Limited
13	Skorpion Zinc (Pty) Limited
14	Namzinc (Pty) Limited
15	Skorpion Mining Company (Pty) Limited
16	Amica Guesthouse (Pty) Ltd
17	Black Mountain Mining (Pty) Ltd
18	THL Zinc Holding BV
19	Vedanta Lisheen Holdings Limited
20	Vedanta Lisheen Mining Limited
21	Killoran Lisheen Mining Limited
22	Lisheen Milling Limited



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S. No.	Name
23	Vizag General Cargo Berth Private Limited
24	Bloom Fountain Limited#
25	Western Cluster Limited#
26	Cairn India Holdings Limited#
27	Cairn Energy Hydrocarbons Ltd#
28	Cairn Lanka Private Limited#
29	Vedanta Limited ESOS Trust
30	Avanstrate (Japan) Inc.
31	Avanstrate (Korea) Inc.
32	Avanstrate (Taiwan) Inc.
33	ESL Steels Limited#
34	Ferro Alloy 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 Fertilizer Private Limited
41	Sesa Iron and Steel Limited****
42	Vedanta Displays Limited
43	Vedanta Semiconductors Private Limited
44	Vedanta Aluminium Metal Limited#
45	Vedanta Base Metals Limited#
46	Vedanta Iron and Steel Limited#
47	Meenakshi Energy Limited#
48	Vedanta Copper International VCI Limited



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S. No.	Name
49	Hindmetal Exploration Services Private Limited
50	Vedanta Finance IFSC Limited**
51	Incab Industries limited***

*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 3 December 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.

#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.

Associates

S. No.	Name
1	Roshkor 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 (Pty) 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





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 AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
	Continuing Operations:					
1	Revenue from operations					
a)	Revenue	23,731	20,959	16,413	76,672	61,605
b)	Other operating income	878	378	273	1,765	1,112
	Total revenue from operations (a+b)	24,609	21,337	16,686	78,437	62,717
2	Other income	418	486	346	1,550	1,830
	Total income	25,027	21,823	17,032	79,987	64,547
3	Expenses					
a)	Cost of materials consumed	8,340	8,735	5,883	29,891	23,102
b)	Purchases of stock-in-trade	194	24	174	260	173
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	311	(291)	(330)	(227)	(695)
d)	Power and fuel charges	904	932	896	3,651	3,640
e)	Employee benefit expense	515	414	424	1,748	1,722
f)	Finance costs	737	547	1,071	2,817	4,197
g)	Depreciation, depletion and amortisation expense	1,332	1,239	1,191	4,810	4,233
h)	Other expenses	6,786	5,002	4,393	19,930	16,197
	Total expenses	19,119	16,602	13,702	62,880	52,569
4	Profit before share in profit of jointly controlled entities and associates, exceptional items and tax	5,908	5,221	3,330	17,107	11,978
5	Add: Share in (loss)/profit of jointly controlled entities and associates	0	(0)	1	(1)	1
6	Profit before exceptional items and tax	5,908	5,221	3,331	17,106	11,979
7	Net exceptional (loss)/gain (Refer note 4)	-	20	-	20	(351)
8	Profit before tax	5,908	5,241	3,331	17,126	11,628
9	Tax expense/(benefit)					
	Other than exceptional items					
a)	Net current tax expense	1,691	1,146	727	4,349	2,909
b)	Net deferred tax expense/(benefit)	(33)	203	67	292	(536)
	Exceptional items					
c)	Net tax (benefit)/expense on exceptional items (Refer note 4)	-	5	-	5	(21)
	Net tax expense (a+b+c)	1,658	1,354	794	4,646	2,352
10	Net profit after tax from continuing operations (8-9)	4,250	3,887	2,537	12,480	9,276
	Discontinued Operations:					
11	Profit before exceptional items and tax	9,621	5,789	3,326	22,498	13,030
12	Net exceptional (loss)/gain (Refer note 4)	(1,820)	(311)	-	(4,198)	2,219
13	Net tax expense (Refer note 5)	2,699	1,558	902	5,684	3,990
14	Net profit after tax from discontinued operations (11+12-13)	5,102	3,920	2,424	12,616	11,259
15	Net profit after tax (10+14) (A)	9,352	7,807	4,961	25,096	20,535



(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
16	Other comprehensive (loss)/income from continuing operations					
a.	(i) Items that will not be reclassified to profit or loss	35	3	(14)	63	-
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(3)	(2)	(6)	(1)	-
b.	(i) Items that will be reclassified to profit or loss	942	(243)	144	984	97
	(ii) Tax benefit/(expense) on items that will be reclassified to profit or loss	(143)	165	(40)	127	1
17	Other comprehensive (loss)/income from discontinued operations					
a.	(i) Items that will not be reclassified to profit or loss	12	(1)	13	(28)	(17)
	(ii) Tax benefit/(expense) on items that will not be reclassified to profit or loss	(1)	-	3	4	2
b.	(i) Items that will be reclassified to profit or loss	(1,332)	(1,667)	118	(3,680)	507
	(ii) Tax benefit/(expense) on items that will not be reclassified to profit or loss	385	448	(53)	1,100	(64)
	Total other comprehensive (loss)/income (B)	(105)	(1,297)	165	(1,431)	526
18	Total comprehensive income (A+B)	9,247	6,510	5,126	23,665	21,061
19	Profit attributable to:					
a)	Owners of Vedanta Limited	6,698	5,710	3,483	17,391	14,988
b)	Non-controlling interests	2,654	2,097	1,478	7,705	5,547
20	Other comprehensive (loss)/ income attributable to:					
a)	Owners of Vedanta Limited	(195)	(1,101)	105	(1,273)	435
b)	Non-controlling interests	90	(196)	60	(158)	91
21	Total comprehensive income attributable to:					
a)	Owners of Vedanta Limited	6,503	4,609	3,588	16,118	15,423
b)	Non-controlling interests	2,744	1,901	1,538	7,547	5,638
22	Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items	8,430	5,933	3,483	20,893	13,828
23	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	391	391	391
24	Reserves excluding revaluation reserves as per balance sheet				49,261	40,821
25	Earnings per share for continuing operations (₹) (*not annualised)					
	- Basic	5.95 *	5.99 *	3.52 *	18.09	13.38
	- Diluted	5.90 *	5.95 *	3.49 *	17.94	13.27
26	Earnings per share for discontinued operations (₹) (*not annualised)					
	- Basic	11.20 *	8.63 *	5.40 *	26.49	25.59
	- Diluted	11.11 *	8.56 *	5.36 *	26.27	25.38
27	Earnings per share for continuing and discontinued operations (₹) (*not annualised)					
	- Basic	17.15 *	14.62 *	8.92 *	44.58	38.97
	- Diluted	17.01 *	14.51 *	8.85 *	44.21	38.65



(R in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment revenue					
	Continuing operations					
a)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	8,640	7,932	7,117	29,216	26,774
	(ii) Silver - India	4,032	2,676	1,688	9,841	6,129
	Total	12,672	10,608	8,805	39,057	32,903
b)	Zinc - International	1,173	1,299	1,108	4,860	3,918
c)	Copper	9,448	8,643	6,138	31,069	23,051
d)	Power	21	18	24	135	137
e)	Others	859	484	779	2,165	2,144
	Segment revenue from continuing operations (A)	24,173	21,052	16,854	77,286	62,153
	Discontinued operations					
f)	Oil & Gas	2,583	2,366	2,658	9,582	11,044
g)	Aluminium	18,753	16,866	15,967	65,847	58,522
h)	Iron Ore	1,722	1,953	1,527	6,457	6,086
i)	Power	2,674	2,045	1,400	8,891	6,022
j)	Others	2,106	1,904	1,878	7,306	7,936
	Segment revenue from discontinued operations (B)	27,838	25,134	23,430	98,083	89,610
	Total segment revenue from continuing and discontinued operations (A+B)	52,011	46,186	40,284	1,75,369	1,51,763
Less:	Inter segment revenue	487	287	495	1,294	1,038
	Revenue	51,524	45,899	39,789	1,74,075	1,50,725
Add:	Other operating income	1,327	752	666	3,119	2,243
	Total revenue from operations	52,851	46,651	40,455	1,77,194	1,52,968
2	Segment results (EBITDA)¹					
	Continuing operations					
a)	Zinc, Lead and Silver	7,743	6,064	4,811	22,056	17,365
b)	Zinc - International	110	415	404	1,321	1,321
c)	Copper	8	(16)	(49)	(48)	(112)
d)	Power	9	6	11	89	87
e)	Others	(85)	82	(10)	1	236
	Total segment results (EBITDA) from continuing operations (A)	7,785	6,551	5,167	23,419	18,897
	Discontinued operations					
f)	Oil & Gas	1,065	989	1,212	4,350	4,664
g)	Aluminium	8,485	7,023	4,658	25,502	17,798
h)	Iron Ore	411	284	311	1,007	1,006
i)	Power	558	363	120	1,534	650
j)	Others	143	(39)	150	164	526
	Total segment results (EBITDA) from discontinued operations (B)	10,662	8,620	6,451	32,557	24,644
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	18,447	15,171	11,618	55,976	43,541
3	Depreciation, depletion and amortisation expense					
	Continuing operations					
a)	Zinc, Lead and Silver	1,050	946	1,016	3,798	3,652
b)	Zinc - International	220	228	133	773	447
c)	Copper	16	14	13	54	48
d)	Power	9	8	8	33	34
e)	Others	37	43	21	152	52
	Total Depreciation, depletion and amortisation from continuing operations (A)	1,332	1,239	1,191	4,810	4,233
	Discontinued operations					
f)	Oil & Gas	-	552	769	1,884	2,779
g)	Aluminium	-	610	705	2,020	2,778
h)	Iron Ore	-	61	88	247	309
i)	Power	24	185	152	548	614
j)	Others	-	78	83	265	383
	Total Depreciation, depletion and amortisation from discontinued operations (B)	24	1,486	1,797	4,964	6,863
Less:	Depreciation, depletion and amortisation expense from continuing and discontinued operations (A+B)	1,356	2,725	2,988	9,774	11,096
Add:	Other income, net of expenses ⁱⁱ	(75)	(66)	(182)	(930)	(163)
Less:	Finance costs	2,039	2,176	2,583	8,351	9,914
Add:	Other unallocable income, net of expenses	552	806	791	2,684	2,640
Add:	Share in (loss)/profit of jointly controlled entities and associates	0	(0)	1	(1)	1
	Profit before exceptional items and tax	15,529	11,010	6,657	39,604	25,009
Add:	Net exceptional (loss)/gain (Refer note 4)	(1,820)	(291)	-	(4,178)	1,868
	Profit before tax	13,709	10,719	6,657	35,426	26,877

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 ₹ 161 Crore, ₹ 147 Crore, ₹ 258 Crore, ₹ 1252 Crore and ₹ 459 Crore for the quarters ended 31 March 2026, 31 December 2025, 31 March 2025, year ended 31 March 2026 and year ended 31 March 2025, respectively and amortisation of duty benefits relating to assets recognised as government grant.



(₹ in Crore)

S. No.	Segment information	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
3	Segment assets					
	Continuing operations					
a)	Zinc, Lead and Silver - India	27,474	27,067	24,126	27,474	24,126
b)	Zinc - International	13,521	12,918	10,000	13,521	10,000
c)	Copper	5,837	6,082	4,601	5,837	4,601
d)	Power	529	537	553	529	553
e)	Others	3,489	3,811	2,733	3,489	2,733
	Total segment assets from continuing operations (A)	50,850	50,415	42,013	50,850	42,013
	Discontinued operations					
f)	Oil & Gas	25,806	25,034	24,285	25,806	24,285
g)	Aluminium	80,592	78,486	73,113	80,592	73,113
h)	Iron Ore	5,408	6,699	6,181	5,408	6,181
i)	Power	16,876	16,062	16,534	16,876	16,534
j)	Others	7,996	7,415	7,413	7,996	7,413
	Total segment assets from discontinued operations (B)	1,36,678	1,33,696	1,27,526	1,36,678	1,27,526
Add:	Unallocated	45,709	37,580	33,754	45,709	33,754
	Total segment assets from continuing and discontinued operations (A+B)	2,33,237	2,21,691	2,03,293	2,33,237	2,03,293
4	Segment liabilities					
	Continuing operations					
a)	Zinc, Lead and Silver - India	8,784	9,266	7,800	8,784	7,800
b)	Zinc - International	2,691	2,395	1,847	2,691	1,847
c)	Copper	8,707	9,674	7,169	8,707	7,169
d)	Power	67	73	70	67	70
e)	Others	2,149	1,199	1,021	2,149	1,021
	Total segment liabilities from continuing operations (A)	22,398	22,607	17,907	22,398	17,907
	Discontinued operations					
f)	Oil & Gas	11,438	11,278	12,185	11,438	12,185
g)	Aluminium	20,926	20,151	22,036	20,926	22,036
h)	Iron Ore	3,582	3,420	3,213	3,582	3,213
i)	Power	1,868	1,736	1,317	1,868	1,317
j)	Others	3,601	2,987	3,503	3,601	3,503
	Total segment liabilities from discontinued operations (B)	41,415	39,572	42,254	41,415	42,254
Add:	Unallocated	1,00,847	98,765	89,379	1,00,847	89,379
	Total segment liabilities from continuing and discontinued operations (A+B)	1,64,660	1,60,944	1,49,540	1,64,660	1,49,540

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;
- (d) Power, includes wind power plants and a power plant situated at Mettur Dam in the State of Tamil Nadu in southern India but excluding captive power; and
- (e) Other business segment under continuing operations comprises port/berth, glass substrate, power cables and ferrous alloys.

The discontinued business segments are:

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

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



Consolidated Balance Sheet

(₹ in Crore)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,027	97,834
(b) Capital work-in-progress	10,310	30,939
(c) Intangible assets	521	2,071
(d) Exploration intangible assets under development	221	2,957
(e) Investments accounted for using the equity method	31	27
(f) Financial assets		
(i) Investments	1,252	1,596
(ii) Loans	39	1,799
(iii) Trade receivables	-	2,451
(iv) Derivatives	90	-
(v) Others	840	3,015
(g) Deferred tax assets (net)	926	3,353
(h) Income tax assets (net)	1,310	1,523
(i) Other non-current assets	1,620	3,963
Total non-current assets	47,187	1,51,528
Current assets		
(a) Inventories	5,414	14,474
(b) Financial assets		
(i) Investments	14,135	12,909
(ii) Trade receivables	1,305	3,636
(iii) Cash and cash equivalents	1,370	3,993
(iv) Other bank balances	2,369	2,977
(v) Loans	1	1,840
(vi) Derivatives	411	434
(vii) Others	277	7,597
(c) Income tax assets (net)	49	88
(d) Other current assets	1,479	3,817
Total current assets	26,810	51,765
Assets classified as held for distribution (Refer Note 8)	1,59,240	-
Total Assets	2,33,237	2,03,293
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	391	391
Other equity	49,261	40,821
Equity attributable to owners of Vedanta Limited	49,652	41,212
Non-controlling interests	18,925	12,541
Total Equity	68,577	53,753
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,209	52,712
(ii) Lease liabilities	326	572
(iii) Derivatives	60	46
(iv) Other financial liabilities	312	985
(b) Provisions	746	3,223
(c) Deferred tax liabilities (net)	4,901	13,043
(d) Other non-current liabilities	1,168	5,384
Total non-current liabilities	23,722	75,965
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,786	21,141
(ii) Lease liabilities	523	761
(iii) Operational buyers' credit / suppliers' credit	5,103	16,293
(iv) Trade payables	7,250	10,195
(v) Derivatives	569	279
(vi) Other financial liabilities	6,989	16,006
(b) Other current liabilities	2,276	7,370
(c) Provisions	76	372
(d) Income tax liabilities (net)	1,451	1,158
Total current liabilities	35,023	73,575
Liabilities directly associated with the assets held for distribution (Refer Note 8)	1,05,915	-
Total Equity and Liabilities	2,33,237	2,03,293



Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	Year ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	17,126	11,628
Profit before tax from discontinued operations	18,300	15,249
Profit before tax from continuing and discontinued operations	35,426	26,877
Adjustments for:		
Depreciation, depletion and amortisation	9,807	11,139
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	1,820	(2,090)
Other exceptional items loss	1,610	195
Allowance of impairment on financial and non-financial assets/ bad debts written off	649	343
Exploration costs written off	1,252	459
Liabilities written back	(409)	(469)
Fair value gain on financial assets held at fair value through profit or loss	(216)	(262)
Loss on sale/ discard of property, plant and equipment (net)	(13)	(191)
Foreign exchange (gain)/ loss (net)	(76)	57
Unwinding of discount on decommissioning liability	152	142
Share in (profit)/ loss of jointly controlled entities and associates	1	(1)
Share based payment expense	53	58
Interest income	(2,408)	(2,388)
Dividend income	(33)	(35)
Interest expense	8,199	9,772
Amortization of deferred government grant	(321)	(296)
Changes in working capital		
(Increase)/ decrease in trade and other receivables	(3,867)	5,553
(Increase)/ decrease in inventories	(1,027)	(1,714)
Increase/ (Decrease) in trade and other payables	1,076	(5,862)
(Decrease)/ Increase in operational buyers' credit / suppliers' credit	(4,041)	1,358
Cash generated from operations	47,635	42,645
Income taxes paid (net of refunds)	(8,136)	(3,083)
Net cash generated from operating activities	39,499	39,562
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	(20,876)	(17,005)
Proceeds from sale of property, plant and equipment	124	291
Loans repaid by related parties	1,856	2
Loans given to related parties	-	(2)
Deposits made	(16,421)	(40,362)
Proceeds from redemption of deposits	14,737	38,026
Short term investments made	(1,15,947)	(1,13,800)
Proceeds from sale of short term investments	1,11,218	1,12,061
Interest received	2,115	2,390
Dividends received	33	35
Payment made to site restoration fund	(712)	(212)
Purchase of long term investments	(465)	(614)
Net cash used in investing activities	(24,338)	(19,190)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	-	8,500
Payment of share issue expenses	-	(66)
Proceeds from short-term borrowings (net)	1,364	(197)
Proceeds from current borrowings	6,093	11,923
Repayment of current borrowings	(8,857)	(12,525)
Proceeds from long-term borrowings	28,623	27,754
Repayment of long-term borrowings	(22,277)	(25,580)
Borrowings repaid to related parties	-	(7)
Interest paid	(9,124)	(10,458)
Proceeds from sale of equity shares of subsidiary without loss of control	6,292	3,134
Payment of dividends to equity holders of the Company	(13,279)	(16,772)
Payment of dividends to non-controlling interests	(1,546)	(4,419)
Principal payment of lease liabilities	(428)	(387)
Interest payment of lease liabilities	(116)	(81)
Purchase of treasury shares for stock options	(294)	(42)
Net cash used in financing activities	(13,549)	(19,223)
Effect of exchange rate changes on cash and cash equivalents	204	32
Net increase in cash and cash equivalents	1,816	1,181
Cash and cash equivalents at the beginning of the year	3,993	2,812
Cash and cash equivalents at end of the year	5,809	3,993
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		
3. Refer Note 8 for details of cash flow from discontinued operations		



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 year ended 31 March 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in its meeting held on 29 April 2026. The statutory auditors have audited these results and issued an unmodified opinion.
- 2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2026 and the interim financial results for the quarter and nine months ended 31 December 2025, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- 3 During the quarter ended 31 March 2026, the Board of Directors of the Company, at its meeting held on 23 March 2026, approved the third interim dividend of ₹ 11/- per equity share on face value of ₹ 1/- per equity share for FY 2025-26. With this, the total dividend declared for FY 2025-26 stands at ₹ 34/- per equity share of ₹ 1/- each.
- 4 Net exceptional (loss)/gain :

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Continuing Operations:					
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:					
- Others	-	-	-	-	(268)
Impact of state levies: Zinc	-	56	-	56	(83)
Statutory impact of new Labour Codes	-	(36)	-	(36)	-
Net exceptional gain/ (loss)	-	20	-	20	(351)
Current tax (expense)/benefit on above	-	(6)	-	(6)	21
Net deferred tax benefit on above	-	1	-	1	-
Net exceptional gain/ (loss) (net of tax) from continuing operations (A):	-	15	-	15	(330)
Discontinued Operations:					
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:					
- Oil & Gas	-	-	-	-	2,358
- Aluminium ^a	(349)	-	-	(349)	-
- Iron Ore ^b	(1,471)	-	-	(1,471)	-
Impact of state levies:					
- Iron Ore	-	-	-	-	(139)
Power Segment:					
- Trade receivables written off	-	-	-	(1,407)	-
- Late Payment Surcharge	-	(215)	-	(215)	-
- Capital creditor settlement	-	-	-	(660)	-
Statutory impact of new Labour Codes	-	(96)	-	(96)	-
Net exceptional (loss)/ gain	(1,820)	(311)	-	(4,198)	2,219
Current tax benefit on above	88	-	-	88	29
Net deferred tax benefit/ (expense) on above	-	78	-	598	(782)
Net exceptional (loss)/ gain (net of tax) from discontinuing operations (B):	(1,732)	(233)	-	(3,512)	1,466
Less: Non-controlling interests on above (C)	-	5	-	5	(24)
Net exceptional (loss)/ gain, net of tax and non-controlling interests (A+B+C)	(1,732)	(223)	-	(3,502)	1,160

- a) Represents certain items of CWIP, which have been written off during the quarter ended 31 March 2026 as they are no longer expected to be used.
- b) During the quarter ended 31 March 2026, the Group has recognized a provision for impairment in respect of assets comprising property, plant and equipment and inventory, in West Africa (Western Cluster, Liberia) aggregating to ₹ 1,200 Crores and a provision for ₹ 271 Crores with respect to contractual obligations arising due to cessation of operations. The impairment is a result of continued uncertainty in the viability of the project due to geo-political factors including high stripping ratios, lower ore grades, logistical constraints.



5	<p>During the quarter ended 31 March 2026, ESL Steel Limited, a subsidiary of the Company, has derecognised deferred tax assets of ₹ 510 Crore basis the management's estimate of future outlook, financial projections and requirements of Ind AS 12. Based on revised projections, it is probable that the remaining deferred tax assets will be realised.</p> <p>The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block; recovery of exploration costs incurred after the Exploration phase; and certain other matters aggregating to ₹ 9,545 Crore (US\$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.</p> <p>The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by orders dated 15 November 2023 and 8 December 2023 ('the Award'), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the audit objections raised. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.</p> <p>Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US\$ 578 million) in revenue from operations in financial year ended 31 March 2024. The Group has adjusted the profit petroleum liability against the aforesaid benefit.</p> <p>GoI filed interim relief application to the Tribunal on 3 February 2024 stating that the Group has unilaterally enforced the Award although the quantification of the same is pending. The Tribunal vide its order dated 29 April 2024 denied GoI's interim relief application. GoI filed an appeal before the Hon'ble Delhi High Court ("Section 37 Appeal") challenging Tribunal's order dated 29 April 2024. On 11 July 2025, the Hon'ble Delhi High Court dismissed GoI's Section 37 Appeal in Group's favour. GoI has filed a SLP before the Hon'ble Supreme Court challenging Hon'ble Delhi High Court's order dated 11 July 2025. The matter is listed for hearing on maintainability of the SLP on 29 July 2026. Without prejudice to its rights under the proceedings, the Group has paid a sum of ₹ 513 Crore (US\$ 57 million) during the year ended 31 March 2026.</p> <p>In the interim, quantum proceedings have commenced. The Group has filed its claim for US\$ 512 million before the Tribunal and GoI, while disputing the claim of the Group's, has filed a counter claim of US\$ 210 million to the Tribunal. As claim of US\$ 512 million is largely on account of disintegration of the Virtual Development Areas ("DAs") (that were created on account of Office Memorandum 13 & Office Memorandum 19) into the main DA, management believes Group has a good case on merits. GoI's claim of US\$ 210 million is based largely on the argument that the Work Programme & Budget ("WP&B") was not reviewed by GoI. It is Vedanta's submission that the WP&B were submitted to DGH for review. Hearing in the matter concluded in March 2026. Arbitration award is awaited.</p> <p>GoI had also filed a challenge against the Award on 7 March 2024 in Delhi High Court ("Section 34 Application"). Notice has been issued in the matter. Till date, no stay has been granted on operation of the Award. Next date of hearing is 8 May 2026. The Group believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.</p>
7	<p>The Group's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29 June 2023. The Group, along with its joint venture partners, had submitted an application for extension of the PSC on 28 June 2021, under the Government of India's 2017 Extension Policy. The Group received few temporary short-term extensions in the interim. The carrying value of Property, Plant and equipment/ Capital work-in progress and receivables from other joint venture partner in Cambay block is ₹ 470 Crores (US\$ 50 million).</p> <p>The Ministry of Petroleum & Natural Gas (MoPNG), vide its letter dated 19 September 2025, has not accepted the application for extension of the PSC, citing delays, procedural and contractual non-compliances.</p> <p>The Group has challenged the said letter before the Hon'ble Delhi High Court through a writ petition filed in September 2025, primarily on the grounds that the rejection is arbitrary and did not consider relevant factors under 2017 Extension policy. Pursuant to the Delhi High Court's judgement dated 6 January 2026, notices have been issued in the matter and the parties have been directed to maintain status quo. Reply has been filed by the DGH and ONGC and Group has filed its rejoinder. DGH has also filed an application seeking vacation of the interim order. The matter is being heard.</p> <p>Based on provisions of PSC and its interpretation of 2017 extension policy, management believes that extension would be granted by MoPNG as the application for extension of the PSC was made in compliance with the timelines and criteria under the 2017 Extension Policy. Accordingly, no adjustments have been made to the Consolidated Financial results for the quarter and year ended 31 March 2026.</p>



8 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore & Steel (represented by Iron Ore segment and Steel and Cement business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:

- a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;
- b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;
- c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
- d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.

On 5 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Scheme. After multiple hearings with the Hon'ble NCLT, the Scheme was approved by the Hon'ble NCLT vide its order dated 16 December 2025.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT by way of its order dated 17 October 2025 inter alia directed (i) dispensation of the meeting of equity shareholders of TSPL; and (ii) TSPL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order. The meetings were held on 21 November 2025, and the Scheme was approved by the secured creditors and unsecured creditors of TSPL. On 25 November 2025, TSPL filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Scheme. The Scheme was approved by the Hon'ble NCLT in TSPL's second motion petition vide its order dated 9 January 2026.

Consequently, 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 & Steel and Power undertakings have been disclosed as discontinued operation in Consolidated financial statements. Accordingly, all previous period figures in the Consolidated/standalone statement of profit and loss have also been re-presented/re-computed.

The Board of Directors, at its meeting held on 20 April 2026, has inter alia, approved the following:

- a) To make the Scheme effective on 1 May 2026; and
- b) In consultation with VAML, TSPL, MEL and VISL, the Board has fixed 1 May 2026, as the record date for determining the shareholders eligible to receive consideration pursuant to the Scheme.

The impact of the demerger would be given on the date of effectiveness of the Scheme following the completion/ approval of all substantial conditions.



Brief particulars of the 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	2,033	26,214	1,161	7,068	36,476
(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	7,542	35,723	2,390	7,173	52,828
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	18,557	64,699	12,044	10,615	1,05,915



Carrying value of net assets of the Demerged Undertaking (gross 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	3,032	-	198	-	3,230
(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	23,793	70,757	12,874	15,108	1,22,532
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	2,428	302	1,225	4,764
(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	1,400	-	2,128
(vi) Derivatives	-	358	12	-	370
(vii) Others	7,069	1,377	323	4	8,773
(c) Income tax assets (net)	-	-	-	6	6
(d) Other current assets	130	891	686	347	2,054
Total current assets	14,777	16,265	6,190	2,932	40,164
Total Assets	38,570	87,022	19,064	18,040	1,62,696
B LIABILITIES					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	2,033	26,214	1,819	7,068	37,134
(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	7,542	35,723	3,048	7,173	53,486
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	3,747	11,478	12,488	1,398	29,111
(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	1,133	353	6,103
(v) Derivatives	-	4,017	-	-	4,017
(vi) Other financial liabilities	7,372	3,239	1,644	752	13,007
(b) Other current liabilities	326	2,416	884	27	3,653
(c) Provisions	72	194	340	2	608
(d) Income tax liabilities (net)	121	98	38	-	257
Total current liabilities	12,931	28,980	19,162	3,448	64,521
Total Liabilities	20,473	64,703	22,210	10,621	1,18,007



(B) Profit from Discontinued Operations					
Oil and Gas Undertaking (Net of inter segment transactions) (₹ in Crore)					
Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue from operations	2,588	2,366	2,681	9,606	11,098
Total Income	2,645	2,580	2,894	10,328	11,885
Total expenses	1,699	2,535	2,530	8,927	9,802
Profit before exceptional items and tax	946	45	364	1,401	2,083
Net exceptional (loss)/gain	-	(26)	-	(26)	2,358
Net tax expense	509	93	87	664	1,087
Profit/(Loss) from discontinued operations	437	(74)	277	711	3,354
Oil and Gas Undertaking (Gross of inter segment transactions) (₹ in Crore)					
Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue from operations	2,588	2,366	2,681	9,606	11,098
Total Income	2,699	2,636	2,971	10,546	12,131
Total expenses	1,670	2,334	2,701	8,742	10,017
Profit before exceptional items and tax	1,029	302	270	1,804	2,114
Net exceptional (loss)/gain	-	(26)	-	(26)	2,358
Net tax expense	509	93	87	664	1,087
Profit from discontinued operations	520	183	183	1,114	3,385
Aluminium undertaking (Net of inter segment transactions) (₹ in Crore)					
Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue from operations	19,106	17,147	16,237	66,810	59,203
Total Income	19,332	17,481	16,428	67,700	60,093
Total expenses	11,510	11,603	13,448	46,942	48,632
Profit before exceptional items and tax	7,822	5,878	2,980	20,758	11,461
Net exceptional (loss)	(349)	(44)	-	(393)	-
Net tax expense	1,815	1,441	734	5,114	2,874
Profit from discontinued operations	5,658	4,393	2,246	15,251	8,587
Aluminium undertaking (Gross of inter segment transactions) (₹ in Crore)					
Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue from operations	19,163	17,169	16,257	66,929	59,280
Total Income	19,351	17,504	16,448	67,781	60,429
Total expenses	11,627	11,721	13,614	47,550	49,194
Profit before exceptional items and tax	7,724	5,783	2,834	20,231	11,235
Net exceptional (loss)	(349)	(44)	-	(393)	-
Net tax expense	1,815	1,441	734	5,114	2,874
Profit from discontinued operations	5,560	4,298	2,100	14,724	8,361



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

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue from operations	3,861	3,769	3,446	13,581	13,910
Total Income	3,930	3,802	3,452	13,829	14,062
Total expenses	3,454	3,903	3,305	13,674	14,047
Profit before exceptional items and tax	476	(101)	147	155	15
Net exceptional (loss)	(1,471)	(22)	-	(1,493)	(139)
Net tax expense	627	68	97	765	138
(Loss)/Profit from discontinued operations	(1,622)	(191)	50	(2,103)	(262)

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

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue from operations	3,862	3,771	3,460	13,586	14,021
Total Income	4,065	3,933	3,609	14,353	14,787
Total expenses	3,512	3,958	3,338	13,863	14,256
Profit before exceptional items and tax	553	(25)	271	490	531
Net exceptional (loss)	(1,471)	(22)	-	(1,493)	(139)
Net tax expense	627	68	97	765	138
(Loss)/Profit from discontinued operations	(1,545)	(115)	174	(1,768)	254

Power Undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue from operations	2,687	2,032	1,405	8,760	6,040
Total Income	2,695	2,038	1,410	8,782	6,056
Total expenses	2,318	2,071	1,575	8,598	6,585
Profit before exceptional items and tax	377	(33)	(165)	184	(529)
Net exceptional (loss)	-	(219)	-	(2,286)	-
Net tax (benefit)	(252)	(44)	(16)	(859)	(109)
Profit/(Loss) from discontinued operations	629	(208)	(149)	(1,243)	(420)

Power Undertaking (Gross of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
Revenue from operations	2,680	2,058	1,405	8,929	6,040
Total Income	2,688	2,064	1,410	8,952	6,056
Total expenses	2,374	2,097	1,586	8,713	6,663
Profit before exceptional items and tax	314	(33)	(176)	239	(607)
Net exceptional (loss)	-	(219)	-	(2,286)	-
Net tax (benefit)	(252)	(44)	(16)	(859)	(109)
Profit/(Loss) from discontinued operations	566	(208)	(160)	(1,188)	(498)

(C) Net cash flows attributable to the discontinued operations are as follows:-
Net of inter-segment transactions for the period ended 31 March 2026

(₹ in Crore)

Particulars	Oil and Gas Undertaking	Aluminium undertaking	Iron Ore & Steel Undertaking	Power Undertaking	Total
Net cash generated from operating activities	3,392	18,231	1,079	1,774	24,476
Net cash used in investing activities	5,058	(7,682)	(969)	(1,421)	(5,014)
Net cash used in financing activities	(7,824)	(10,497)	535	305	(17,481)



Net of inter-segment transactions for the period ended 31 March 2025

(₹ in Crore)

Particulars	Oil and Gas Undertaking	Aluminium undertaking	Iron Ore & Steel Undertaking	Power Undertaking	Total
Net cash generated from operating activities	8,825	14,549	383	236	23,993
Net cash used in investing activities	(5,200)	(8,138)	443	(1,370)	(14,265)
Net cash used in financing activities	(3,124)	(6,363)	(678)	1,105	(9,060)

Total expense includes finance cost which has been allocated between continuing and discontinued operations based on best estimate of debt allocation between business divisions of Vedanta Limited as at 31 March 2026. Accordingly, finance cost of comparative periods have been regrouped between continuing and discontinued operations.



9 Additional disclosures of financial ratios:																													
Particulars	Quarter ended			Year ended																									
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)																								
a) Debt-Equity Ratio (in times)**	1.19	1.33	1.37	1.19	1.37																								
b) Debt Service Coverage Ratio (in times)**	2.10	2.34	0.70	1.81	1.25																								
c) Interest Service Coverage Ratio (in times)**	8.52	6.77	4.61	6.24	4.42																								
d) Current Ratio (in times)**	1.06	0.95	0.92	1.06	0.92																								
e) Long term debt to working capital Ratio (in times)**	20.13	***	***	20.13	***																								
f) Bad debts to Account receivable Ratio (in times)**	0.06	0.00	0.05	0.06	0.06																								
g) Current liability Ratio (in times)**	0.38	0.38	0.38	0.38	0.38																								
h) Total debts to total assets Ratio (in times)**	0.35	0.36	0.36	0.35	0.36																								
i) Debtors Turnover Ratio (in times)**	8.53	9.27	6.66	26.68	25.28																								
j) Inventory Turnover Ratio (in times)**	2.13	1.85	2.00	8.11	7.97																								
k) Operating-Profit Margin (%)**	32%	27%	21%	26%	21%																								
l) Net-Profit Margin (%)**	21%	17%	12%	16%	13%																								
m) Capital Redemption Reserve (₹ in Crore)**	3,110	3,110	3,110	3,110	3,110																								
n) Net Worth (Total Equity) (₹ in Crore)**	68,577	60,747	53,753	68,577	53,753																								
<p>** Not annualised, except for the year ended 31 March 2025 and 31 March 2026. *** Net working capital is negative All above ratios are calculated including amount of discontinued operations under the respective heads.</p> <p>Formulae for computation of ratios are as follows:</p> <table border="1"> <tr> <td>a) Debt-Equity Ratio</td> <td>Total Debt/ Total Equity</td> </tr> <tr> <td>b) Debt Service Coverage Ratio</td> <td>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</td> </tr> <tr> <td>c) Interest Service Coverage Ratio</td> <td>Income available for debt service/ interest expense</td> </tr> <tr> <td>d) Current Ratio</td> <td>Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)</td> </tr> <tr> <td>e) Long term debt to working capital Ratio</td> <td>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)</td> </tr> <tr> <td>f) Bad debts to Account receivable Ratio</td> <td>Bad Debts written off/ Average Trade Receivables</td> </tr> <tr> <td>g) Current liability Ratio</td> <td>Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities</td> </tr> <tr> <td>h) Total debts to total assets Ratio</td> <td>Total Debt/ Total Assets</td> </tr> <tr> <td>i) Debtors Turnover Ratio</td> <td>Total revenue from operations/ Average Trade Receivables</td> </tr> <tr> <td>j) Inventory Turnover Ratio</td> <td>(Total revenue from operations - EBITDA)/ Average Inventory</td> </tr> <tr> <td>k) Operating-Profit Margin (%)</td> <td>(EBITDA - Depreciation, depletion and amortization expense)/ Total revenue from operations</td> </tr> <tr> <td>l) Net-Profit Margin (%)</td> <td>Net profit after tax before exceptional items (net of tax)/ Total revenue from operations</td> </tr> </table> <p>m) Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.</p>						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
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																												
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f) Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables																												
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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																												
<p>10 The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 March 2026 are ₹ 20,630 Crore, of which listed secured NCDs are ₹ 6,089 Crore. The listed secured NCDs are secured by way of first pari passu mortgage/ charge on certain movable fixed assets and freehold land of the Group. The Group has maintained asset cover of more than 125% for NCDs with face value of ₹ 6,089 Crore.</p> <p>11 During the year ended 31 March 2026, a short seller has published reports alleging certain matters against some of the Vedanta Group entities including the Company. Based on management assessment, legal advice obtained, and involvement of external experts, management continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Group remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the year ended 31 March 2026, the Group has received requests for information and summons for production of documents from the regulators. These have been submitted/ are in the process of being submitted within the relevant due dates and no further communication has been received thereafter. Based on the above, management is confident that no adjustments are required to these Consolidated financial results and financial information of the Group for the quarter and year ended 31 March 2026 or any prior periods with respect to the allegations in the short seller reports published till date.</p> <p>12 Subsequent to 31 March 2026, an incident occurred at a boiler of Group's Athena Power Plant located at Singhitarai, Chhattisgarh on 14 April 2026. The plant has been taken out of operation and a detailed technical assessment is currently underway. Based on management's preliminary assessment and information available as at the date of approval of these financial results, the incident is not expected to have a net material impact on the Group's financial position, results of operations, or cash flows. Management continues to monitor the situation and will take necessary actions, if required.</p>																													
<p>Place: Mumbai Date: 29 April 2026</p> <div style="text-align: center;">  </div> <p style="text-align: right;"> By Order of Board  Arun Misra Executive Director (Whole-Time Director) </p>																													