

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

To
The Board of Directors of
Vedanta Limited

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

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results" section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to

- a. Note 6 of the Statement regarding the approval of extension of Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) pending before Ministry of Petroleum & Natural Gas (MoPNG), and management's assessment thereof;
- b. Note 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged With Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention



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in our auditor's report to the related disclosures in the financial results 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 Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial information in respect of an unincorporated joint operation not operated by the Company, whose annual financial results reflect total assets of ₹110 Crore as at March 31, 2026, and total revenues of ₹ 43 Crore and ₹ 125 Crore, total net loss after tax of ₹ 1 Crore and ₹ 2 Crore and total comprehensive loss of ₹ 1 Crore and ₹ 2 Crore for the quarter and year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2026.

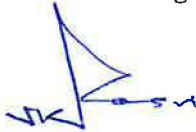
These unaudited annual financial results and other financial information of the said unincorporated joint operation have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial results and other financial information of unincorporated joint operation, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure 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 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: 26093649IDBMCA8656

Place: Mumbai

Date: April 29, 2026



Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF AUDITED STANDALONE 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	7,297	6,277	4,721	22,999	16,760
b)	Other operating income	394	339	189	1,253	705
	Total revenue from operations (a+b)	7,691	6,616	4,910	24,252	17,465
2	Other income (Refer note 8)	137	123	181	3,219	8,726
	Total income	7,828	6,739	5,091	27,471	26,191
3	Expenses					
a)	Cost of materials consumed	6,286	6,392	4,558	21,513	16,542
b)	Purchases of stock-in-trade	41	-	-	323	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	615	(392)	(114)	24	(742)
d)	Power and fuel charges	47	52	53	197	184
e)	Employee benefits expense	40	34	33	140	141
f)	Finance costs	453	243	497	1,515	1,961
g)	Depreciation, depletion and amortisation expense	11	9	8	38	35
h)	Other expenses	700	504	443	2,206	1,566
	Total expenses	8,193	6,842	5,478	25,956	19,687
4	(Loss)/ profit before exceptional items and tax	(365)	(103)	(387)	1,515	6,504
5	Net exceptional gain/ (loss) (Refer note 4)	2,506	(3)	-	4,439	2,106
6	Profit/ (loss) before tax	2,141	(106)	(387)	5,954	8,610
7	Tax (benefit)/ expense					
	Other than exceptional items					
a)	Net current tax (benefit)/ expense	(67)	(89)	(76)	(310)	(342)
b)	Net deferred tax expense	5	45	44	37	51
	Exceptional items:					
c)	Net tax benefit on exceptional items (Refer note 4)	-	(1)	-	(1)	-
	Net tax (benefit)/ expense (a+b)	(62)	(45)	(32)	(274)	(291)
8	Net profit/ (loss) after tax from continuing operations (6-7)	2,203	(61)	(355)	6,228	8,901
	Discontinued Operations:					
9	Profit before exceptional items and tax	7,500	4,090	2,568	16,500	10,600
10	Net exceptional (loss)/ gain (Refer note 4)	(1,202)	(77)	(217)	(1,279)	799
11	Net tax expense	1,619	1,045	587	3,723	2,372
12	Net profit after tax from discontinued operations (9+10-11)	4,679	2,968	1,764	11,498	9,027
13	Net profit after tax (8+12) (A)	6,882	2,907	1,409	17,726	17,928
14	Net profit after tax before exceptional items (net of tax)	5,472	2,967	1,571	14,440	15,172
15	Other comprehensive (expense)/ income from continuing operations					
a)	(i) Items that will not be reclassified to profit or loss	35	(4)	(16)	54	(17)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	0	0	-	-	1
b)	(i) Items that will be reclassified to profit or loss	32	0	40	(51)	29
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(5)	0	(10)	13	(7)
16	Other comprehensive (expense)/ income from discontinued operations					
a)	(i) Items that will not be reclassified to profit or loss	13	1	11	(14)	(7)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(3)	0	1	4	3
b)	(i) Items that will be reclassified to profit or loss	(933)	(1,395)	99	(2,856)	383
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	339	380	(34)	936	(41)
	Total other comprehensive income (B)	(522)	(1,018)	91	(1,914)	344
17	Total comprehensive income (A+B)	6,360	1,889	1,500	15,812	18,272
18	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	391	391	391
19	Reserves excluding revaluation reserves as per balance sheet				77,658	75,008
20	Earnings per share for continuing operations (₹) (*not annualised)					
	- Basic and diluted	5.63 *	(0.16)*	(0.91)*	15.93	23.10
21	Earnings per share for discontinued operations (₹) (*not annualised)					
	- Basic and diluted	11.97 *	7.59 *	4.51 *	29.41	23.43
22	Earnings per share for continuing and discontinued operations (₹) (*not annualised)					
	- Basic and diluted	17.60 *	7.43 *	3.60 *	45.34	46.53



(₹ 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)	Copper	7,297	6,277	4,721	22,999	16,760
	Segment revenue from continuing operations (A)	7,297	6,277	4,721	22,999	16,760
	Discontinued operations					
(b)	Power	745	624	102	1,935	678
(c)	Oil and Gas	1,472	1,324	1,524	5,532	6,254
(d)	Aluminium	14,253	12,794	11,819	49,604	43,546
(e)	Iron Ore	1,565	1,757	1,435	6,011	5,567
Less:	Inter segment revenue	1	26	-	99	-
	Segment revenue from discontinued operations (B)	18,034	16,473	14,880	62,983	56,045
	Total segment revenue from continuing and discontinued operations (A+B)	25,331	22,750	19,601	85,982	72,805
Add:	Other operating income	770	631	497	2,318	1,490
	Total revenue from continuing and discontinued operations	26,101	23,381	20,098	88,300	74,295
2	Segment results (EBITDA) ¹					
	Continuing Operations:					
(a)	Copper	(20)	(50)	(55)	(141)	(124)
	Total segment results (EBITDA) from continuing operations (A)	(20)	(50)	(55)	(141)	(124)
	Discontinued operations					
(b)	Power	256	129	(145)	311	(363)
(c)	Oil and Gas	609	595	711	2,604	2,710
(d)	Aluminium	6,238	5,207	3,596	18,358	13,266
(e)	Iron Ore	344	202	314	869	957
	Total segment results (EBITDA) from discontinued operations (B)	7,447	6,133	4,476	22,142	16,570
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	7,427	6,083	4,421	22,001	16,446
3	Depreciation, depletion and amortisation expense					
	Continuing Operations:					
(a)	Copper	11	9	8	38	29
	Total depreciation, depletion and amortisation expense from continuing operations (A)	11	9	8	38	29
	Discontinued operations					
(b)	Power	3	48	32	126	131
(c)	Oil and Gas	-	307	419	1,059	1,542
(d)	Aluminium	-	461	492	1,514	2,071
(e)	Iron Ore	-	52	74	204	258
	Total depreciation, depletion and amortisation expense from discontinued operations (B)	3	868	1,017	2,903	4,002
Less:	Total depreciation, depletion and amortisation expense (A+B)	14	877	1,025	2,941	4,031
Add:	Other income, net of (expenses) ⁱⁱ	(139)	(125)	(232)	(1,166)	(374)
Less:	Finance costs	1,396	1,424	1,651	5,533	6,328
Add:	Other unallocable income, net of expenses (Refer note 8)	1,257	330	668	5,654	11,391
	Profit before exceptional items and tax	7,135	3,987	2,181	18,015	17,104
Add:	Net exceptional gain/ (loss) (Refer note 4)	1,304	(80)	(217)	3,160	2,905
	Profit before tax	8,439	3,907	1,964	21,175	20,009
4	Segment assets					
	Continuing Operations:					
(a)	Copper	5,315	5,395	4,192	5,315	4,192
	Total segment assets from continuing operations (A)	5,315	5,395	4,192	5,315	4,192
	Discontinued operations					
(b)	Power	6,272	5,844	4,506	6,272	4,506
(c)	Oil and Gas	16,915	16,067	15,738	16,915	15,738
(d)	Aluminium	56,443	55,297	52,379	56,443	52,379
(e)	Iron Ore	5,500	5,273	5,200	5,500	5,200
	Total segment assets from discontinued operations (B)	85,130	82,481	77,823	85,130	77,823
Add:	Unallocated	86,935	83,159	77,975	86,935	77,975
	Total segment assets from continuing and discontinued operations (A+B)	1,77,380	1,71,035	1,59,990	1,77,380	1,59,990



5	Segment liabilities					
	Continuing Operations:					
(a)	Copper	8,410	9,184	7,024	8,410	7,024
	Total segment liabilities from continuing operations (A)	8,410	9,184	7,024	8,410	7,024
	Discontinued operations					
(b)	Power	731	670	487	731	487
(c)	Oil and Gas	9,278	9,074	9,498	9,278	9,498
(d)	Aluminium	16,001	15,344	17,352	16,001	17,352
(e)	Iron Ore	2,539	2,424	2,534	2,539	2,534
	Total segment liabilities from discontinued operations (B)	28,549	27,512	29,871	28,549	29,871
Add:	Unallocated	62,372	58,459	47,696	62,372	47,696
	Total segment liabilities from continuing and discontinued operations (A+B)	99,331	95,155	84,591	99,331	84,591

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

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 161 Crore, ₹ 147 Crore, ₹ 252 Crore, ₹ 1,252 Crore and ₹ 455 Crore for the quarters ended 31 March 2026, 31 December 2025, 31 March 2025, years ended 31 March 2026 and 31 March 2025, 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

The discontinued business segments are:

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

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

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

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

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



Balance Sheet Vedanta Limited CIN: L13209MH1965PLC291394			(₹ in Crore)		
Particulars		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)		
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	894	43,953		
	(b) Capital work-in-progress	150	11,588		
	(c) Intangible assets	15	1,118		
	(d) Exploration intangible assets under development	49	2,617		
	(e) Financial assets				
	(i) Investments	49,174	65,088		
	(ii) Loans	33	1,886		
	(iii) Trade receivables	-	634		
	(iv) Derivatives	90	-		
	(v) Others	21	2,075		
	(f) Deferred tax assets (net)	140	-		
	(g) Income tax assets (net)	1,005	1,245		
	(h) Other non-current assets	438	2,493		
	Total non-current assets	52,009	1,32,697		
2	Current assets				
	(a) Inventories	2,580	8,359		
	(b) Financial assets				
	(i) Investments	745	1,678		
	(ii) Trade receivables	881	2,004		
	(iii) Cash and cash equivalents	237	2,622		
	(iv) Other bank balances	2,235	1,262		
	(v) Loans	600	786		
	(vi) Derivatives	284	305		
	(vii) Others	365	7,016		
	(c) Income tax assets (net)	43	72		
	(d) Other current assets	1,200	3,189		
	Total current assets	9,170	27,293		
	Assets classified as held for distribution (Refer note 7)	1,16,201	-		
	Total assets	1,77,380	1,59,990		
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	391	391		
	Other Equity	77,658	75,008		
	Total Equity	78,049	75,399		
	Liabilities				
2	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	9,222	29,724		
	(ii) Lease liabilities	4	205		
	(iii) Derivatives	60	46		
	(b) Provisions	1	1,360		
	(c) Deferred tax liabilities (net)	-	3,168		
	(d) Other non-current liabilities	8	3,335		
	Total Non-current liabilities	9,295	37,838		
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	1,426	13,097		
	(ii) Lease liabilities	4	251		
	(iii) Operational buyers' credit / suppliers' credit	4,766	13,315		
	(iv) Trade payables				
	- Total outstanding dues of micro and small enterprises	10	188		
	- Total outstanding dues of creditors other than micro and small enterprises	3,343	5,023		
	(v) Derivatives	24	200		
	(vi) Other financial liabilities	2,648	10,194		
	(b) Other current liabilities	470	3,760		
	(c) Provisions	7	124		
	(d) Income tax liabilities (net)	996	601		
	Total current liabilities	13,694	46,753		
	Liabilities directly associated with the assets held for distribution (Refer note 7)	76,342	-		
	Total Equity and Liabilities	1,77,380	1,59,990		



Particulars	Year ended	
	₹ in Crore)	
	31.03.2026 (Audited)	31.03.2025 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	5,954	8,610
Profit before tax from discontinued operations	15,221	11,399
Profit before tax from continuing operations and discontinued operations	21,175	20,009
Adjustments for:		
Depreciation, depletion and amortisation	2,976	4,073
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	1,202	(696)
Reversal of impairment on investments	-	(200)
Other exceptional items	80	97
Allowance of impairment on financial and non-financial assets/ bad debts written off	601	307
Liabilities written back	(261)	(108)
Exploration costs written off	1,252	455
Fair value gain on financial assets held at fair value through profit or loss	(155)	(169)
Net gain on sale of long term investment in subsidiary	(4,442)	(2,106)
Loss on sale/ discard of property, plant and equipment	46	44
Foreign exchange loss (net)	185	45
Unwinding of discount on decommissioning liability	61	54
Share based payment expense	21	27
Interest income	(1,099)	(1,222)
Dividend income from subsidiaries and affiliates	(4,584)	(9,944)
Interest expense	5,472	6,269
Amortization of Deferred government grant	(87)	(82)
Changes in Working capital		
(Increase)/ decrease in trade and other receivables	(2,011)	2,978
Increase in inventories	(785)	(1,482)
Decrease in trade and other payables	(346)	(4,220)
(Decrease)/ increase in operational buyers' credit / suppliers' credit	(3,147)	1,243
Cash generated from operations	16,154	15,372
Income taxes (paid)/ refund (net)	(1,842)	1,639
Net cash generated from operating activities	14,312	17,011
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made in subsidiaries	(2,256)	(5,254)
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and capital creditors)	(7,811)	(6,051)
Proceeds from sale of property, plant and equipment	69	208
Loans given to related parties	(2,780)	(2,465)
Loans repaid by related parties	1,841	892
Deposits made	(12,505)	(30,967)
Proceeds from redemption of deposits	10,382	29,776
Short term investments made	(69,367)	(69,650)
Proceeds from sale of short-term investments	68,914	68,342
Interest received	974	1,164
Dividends received	4,584	9,944
Payment made to site restoration fund	(356)	(112)
Purchase of long term investments	(120)	(189)
Proceeds from sale of long term investments in subsidiary	6,292	3,134
Net cash used in investing activities	(2,139)	(1,228)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares, net of issue expenses	-	8,500
Payment of share issue expenses	-	(66)
Repayment of short-term borrowings (net)	1,350	(195)
Proceeds from current borrowings	4,795	895
Repayment of current borrowings	(5,457)	(96)
Proceeds from long-term borrowings	22,063	11,853
Repayment of long-term borrowings	(13,926)	(12,787)
Interest paid	(5,818)	(6,512)
Borrowings from related parties	-	2,321
Borrowings repaid to related parties	(627)	(1,600)
Payment of dividends to equity holders of the Company	(13,279)	(16,772)
Principal payment of lease liabilities	(180)	(153)
Interest payment of lease liabilities	(54)	(37)
Net cash used in financing activities	(11,133)	(14,649)
Effect of exchange rate changes on cash and cash equivalents	22	-
Net increase in cash and cash equivalents	1,062	1,134
Cash and cash equivalents at the beginning of the period	2,622	1,488
Cash and cash equivalents at the end of the period	3,684	2,622
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 7 for details of cash flow from discontinued operations.		



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), 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 at 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 ₹ 1/- 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 gain/ (loss):**

(₹ 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:					
Profit on stake sale of subsidiary ^a	2,506	-	-	4,442	2,106
Statutory impact of new Labour Codes	-	(3)	-	(3)	-
Net exceptional gain/ (loss) from continuing operations:	2,506	(3)	-	4,439	2,106
Net deferred tax benefit on above	-	1	-	1	-
Net exceptional gain/ (loss) (net of tax) from continuing operations:	2,506	(2)	-	4,440	2,106
Discontinued Operations:					
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:					
- Oil and Gas	-	-	-	-	1,113
- Aluminium ^b	(349)	-	-	(349)	-
- Iron ore ^c	(853)	-	(217)	(853)	(217)
Statutory impact of new Labour Codes	-	(77)	-	(77)	-
Transport cess in iron ore segment	-	-	-	-	(97)
Net exceptional (loss)/ gain from discontinued operations:	(1,202)	(77)	(217)	(1,279)	799
Current tax benefit on above	88	-	-	88	25
Net deferred tax benefit/ (expense) on above	18	19	55	37	(174)
Net exceptional (loss)/ gain (net of tax) from discontinued operations:	(1,096)	(58)	(162)	(1,154)	650
Net exceptional gain/ (loss) (net of tax)	1,410	(60)	(162)	3,286	2,756

- a) During the quarter ended 31 March 2026, the Company had reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,61,28,48,419 shares to 2,56,52,71,353 equity shares by way of offer for sale, for a net consideration of ₹ 3,277 Crore, resulting in net gain of ₹ 2,506 Crore. Consequent to the aforesaid sale, the Company's overall stake had decreased from 61.84% to 60.71% of the total paid-up share capital of HZL.
- b) 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.
- c) During the quarter ended 31 March 2026, the Company has recognized a provision for impairment in respect of investment and advances given to Bloom Fountain Limited (Western Cluster, Liberia) for ₹ 853 Crore. The impairment is a result of continued uncertainty in the viability of the underlying project due to geo-political factors including high stripping ratios, lower ore grades, logistical constraints.
- 5 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.

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

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

GoI filed interim relief application to the Tribunal on 3 February 2024 stating that the Company has unilaterally enforced the Award although the quantification of the same is pending. The Tribunal vide its order dated 29 April 2024 denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal") challenging Tribunal's order dated 29 April 2024. On 11 July 2025, the Delhi High Court dismissed GoI's Section 37 Appeal in Company's favour. GoI has filed a SLP before the 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 Company has paid a sum of ₹ 257 Crore (US\$ 29 million) during the year ended 31 March 2026.

In the interim, quantum proceedings have commenced. The Company has filed its claim for US\$ 256 million before the Tribunal and GoI, while disputing the claim of the Company, has filed a counter claim of US\$ 105 million to the Tribunal. As claim of US\$ 256 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, we believe Company has a good case on merits. GoI's claim of US\$ 105 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 on the matter concluded in March 2026. Arbitration award is awaited.

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 Company believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.



- 6 The Company's Production Sharing Contract ("PSC") for the Cambay Block (CB-OS/2) expired on 29 June 2023. The Company, along with its joint venture partners, had submitted an application for extension of the PSC on 28 June 2021, under the Government of India's 2017 Extension Policy. The Company received few temporary short-term extensions in the interim. The carrying value of Property, Plant and equipment/ Capital work-in progress and receivables from other joint venture partner in Cambay block is ₹470 Crores (US\$ 50 million).
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.
The Company 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 Company has filed its rejoinder. DGH has also filed an application seeking vacation of the interim order. The matter is being heard.
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 standalone financial results for the quarter ended 31 March 2026.
- 7 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper segment) and Iron Ore (represented by Iron Ore segment) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.
A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:
a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;
b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;
c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.
In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("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 has been 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 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.
The Board of Directors, at its meeting held on 20 April 2026, has inter alia, approved the following:
i. To make the Scheme effective on 1 May 2026; and
ii. 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	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	0	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	0	1,309	-	-	1,309
(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	6,006	20,760	11,120	87,038
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	178	448	179	3,081
(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	689	0	869	1,558
(vi) Derivatives	296	12	-	0	308
(vii) Others	1,107	721	5,563	230	7,621
(c) Other current assets	773	1,098	78	228	2,177
Total current assets	12,384	4,205	10,220	2,354	29,163
Total Assets	61,536	10,211	30,980	13,474	1,16,201
B LIABILITIES					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	25,088	418	1,015	2,504	29,025
(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	3,127	2,542	37,882
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	13,216	3,246	76,342



(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	1,474	1,324	1,536	5,546	6,283
Total income	2,521	1,359	1,867	7,627	8,548
Total expenses	1,086	1,433	1,540	5,721	5,765
Profit/ (loss) before exceptional items and tax	1,435	(74)	327	1,906	2,783
Net exceptional (loss)/ gain	-	(25)	-	(25)	1,113
Tax expense/ (benefit)	263	(17)	38	148	439
Profit/ (loss) from discontinued operations	1,172	(82)	289	1,733	3,457
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	1,474	1,324	1,536	5,546	6,283
Total income	2,548	1,388	1,911	7,739	8,671
Total expenses	1,057	1,397	1,451	5,527	5,695
Profit/ (loss) before exceptional items and tax	1,491	(9)	460	2,212	2,976
Net exceptional (loss)/ gain	-	(25)	-	(25)	1,113
Tax expense/ (benefit)	263	(17)	38	148	439
Profit/ (loss) from discontinued operations	1,228	(17)	422	2,039	3,650
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	14,611	13,070	12,101	50,592	44,233
Total income	14,737	13,254	12,224	51,077	44,595
Total expenses	9,238	9,182	10,092	37,131	36,961
Profit before exceptional items and tax	5,499	4,072	2,132	13,946	7,634
Net exceptional loss	(349)	(40)	-	(389)	-
Tax expense	1,234	1,042	535	3,435	1,935
Profit from discontinued operations	3,916	2,990	1,597	10,122	5,699
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	14,611	13,070	12,101	50,592	44,233
Total income	14,737	13,254	12,224	51,077	44,829
Total expenses	9,281	9,248	10,249	37,474	37,444
Profit before exceptional items and tax	5,456	4,006	1,975	13,603	7,385
Net exceptional loss	(349)	(40)	-	(389)	-
Tax expense	1,234	1,042	535	3,435	1,935
Profit from discontinued operations	3,873	2,924	1,440	9,779	5,450



Iron Ore 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	1,581	1,772	1,449	6,073	5,636	
Total income	1,631	1,799	1,483	6,305	5,779	
Total expenses	1,295	1,739	1,210	5,685	5,148	
Profit before exceptional items and tax	336	60	273	620	631	
Net exceptional loss	(853)	(10)	(217)	(863)	(314)	
Tax expense	64	11	21	134	77	
(Loss)/ profit from discontinued operations	(581)	39	35	(377)	240	
Iron Ore 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	1,581	1,772	1,449	6,073	5,636	
Total income	1,752	1,926	1,602	6,789	6,249	
Total expenses	1,295	1,739	1,210	5,685	5,245	
Profit before exceptional items and tax	457	187	392	1,104	1,004	
Net exceptional loss	(853)	(10)	(217)	(863)	(314)	
Tax expense	64	11	21	134	77	
(Loss)/ profit from discontinued operations	(460)	166	154	107	613	
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	745	599	102	1,839	678	
Total income	750	603	105	1,853	689	
Total expenses	520	571	269	1,825	1,137	
Profit/ (loss) before exceptional items and tax	230	32	(164)	28	(448)	
Net exceptional loss	-	(2)	-	(2)	-	
Tax expense/ (benefit)	58	9	(7)	6	(79)	
Profit/ (loss) from discontinued operations	172	21	(157)	20	(369)	
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	745	624	102	1,938	678	
Total income	750	629	105	1,952	689	
Total expenses	520	573	269	1,830	1,143	
Profit/ (loss) before exceptional items and tax	230	56	(164)	122	(454)	
Net exceptional loss	-	(2)	-	(2)	-	
Tax expense/ (benefit)	58	9	(7)	6	(79)	
Profit/ (loss) from discontinued operations	172	45	(157)	114	(375)	



(C) Net cash flows from discontinued operations:**Gross of inter-segment transactions for the period ended 31 March 2026****(₹ in Crore)**

Particulars	Aluminium undertaking	Iron Ore Undertaking	Oil and Gas Undertaking	Power Undertaking	Total
Net cash generated from operating activities	13,663	865	1,927	1,271	17,726
Net cash used in investing activities	(4,790)	(634)	4,574	(1,317)	(2,167)
Net cash used in financing activities	(8,801)	(139)	(5,876)	688	(14,128)

Gross of inter-segment transactions for the period ended 31 March 2025**(₹ in Crore)**

Particulars	Aluminium undertaking	Iron Ore Undertaking	Oil and Gas Undertaking	Power Undertaking	Total
Net cash generated from operating activities	11,214	428	5,005	(501)	16,146
Net cash used in investing activities	(3,732)	(290)	(3,440)	(1,082)	(8,544)
Net cash used in financing activities	(7,347)	(16)	(1,063)	1,687	(6,739)

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.

8 Other income of continuing operations includes dividend income from subsidiaries of Nil, Nil, Nil, ₹ 2,680 Crore, and ₹ 7,834 Crore for the quarters ended 31 March 2026, 31 December 2025, 31 March 2025, years ended 31 March 2026 and 31 March 2025, respectively.

Other income of discontinuing operations includes dividend income from subsidiaries of ₹ 995 Crore, Nil, ₹ 278 Crore, ₹ 1,904 Crore, and ₹ 2,109 Crore for the quarters ended 31 March 2026, 31 December 2025, 31 March 2025, years ended 31 March 2026 and 31 March 2025, respectively.

9 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			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)**	0.68	0.68	0.57	0.68	0.57
b) Debt Service Coverage Ratio (in times)**	1.97	1.29	0.72	1.28	1.40
c) Interest Service Coverage Ratio (in times)**	6.16	4.39	2.94	4.65	4.35
d) Current Ratio (in times)**	0.95	0.83	0.79	0.95	0.79
e) Long term debt to working capital Ratio (in times)**	***	***	***	***	***
f) Bad debts to Account receivable Ratio (in times)**	0.09	0.00	0.12	0.10	0.13
g) Current liability Ratio (in times)**	0.41	0.41	0.41	0.41	0.41
h) Total debts to total assets Ratio (in times)**	0.30	0.30	0.27	0.30	0.27
i) Debtors Turnover Ratio (in times)**	6.51	7.82	7.94	24.41	28.72
j) Inventory Turnover Ratio (in times)**	1.95	1.69	1.88	7.61	7.56
k) Operating-Profit Margin (%)**	28%	22%	17%	22%	17%
l) Net-Profit Margin (%)**	21%	13%	8%	16%	20%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	78,049	75,880	75,399	78,049	75,399

**Not annualised, except for the years ended 31 March 2026 and 31 March 2025

***Net working capital is negative

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



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.	

- 10 The NCDs of the Company outstanding as on 31 March 2026 are ₹ 16,239 Crore at carrying amount, of which, listed secured NCDs are ₹ 6,089 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% for NCDs with face value of ₹ 6,089 Crore.
- 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 Company remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the year ended 31 March 2026, Company 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 standalone financial results and financial information of the Company 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.
- 12 Subsequent to 31 March 2026, an incident has occurred at a boiler of Company's Athena Power Plant located at Singhitarai, Chhattisgarh on April 14, 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 Company's financial position, results of operations, or cash flows. Management continues to monitor the situation and will take necessary actions, if required.
- 13 The Company is in compliance with the requirements of SEBI Master circular dated 15 October 2025 relating to fund raising by issuance of debt securities by large corporates.

By Order of Board



Arun Misra

Arun Misra
Executive Director
(Whole-Time Director)

Place : Mumbai
Date : 29 April 2026