

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedanta Finance IFSC Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vedanta Finance IFSC Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in in paragraph (i)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the Company has not paid / provided any managerial remuneration to its directors during the year and hence the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain tables when using system administrator access rights, as described in note 42 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants




Rakesh M. Agrawal
Partner
Membership No.: 124943
UDIN: 26124943SFFMJH5851
Place: Bhiwandi
Date: 15th June 2026

Vedanta Finance IFSC Limited
STANDALONE BALANCE SHEET AS AT 31 March 2026
 (Period: 18 November 2025 to 31 March 2026)

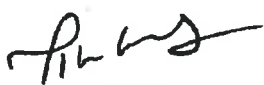
Notes	31 March 2026 (Rs. in Lakhs)
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share capital	-
Reserves and surplus	(0.50)
Liabilities	
Current liabilities	
Provisions	0.50
Share application money pending allotment	
Non-current liabilities	
Long-term borrowings	-
Deferred tax liabilities (net)	-
Trade Payables	-
Deferred tax liabilities (net)	-
Other long term liabilities	-
Long-term provisions	-
TOTAL	-
ASSETS	
Current assets	
Cash and bank balances	-
TOTAL	-

Summary of Significant Accounting Policies: 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the board of directors of Vedanta Finance IFSC Limited



Gopi Chand Maddela
 Director
 DIN: 10309465
 Place: Delhi
 Date: 15th June 2026



Manasi Dhanan
 Director
 DIN: 07597797
 Place: Delhi
 Date: 15th June 2026



For SBH & Co
 Chartered Accountants
 ICAI Registration Number: 121830W


 Rakosh M. Agrawal
 Partner
 Membership Number: 124943
 Place: Bhiwandi
 Date: 15th June 2026



Vedanta Finance IFSC Limited
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2026
 For the period 18 November 2025 to 31 March 2026

Notes

For the year ended
 31 March 2026
 (Rs. in Lakhs)

INCOME	
Revenue from operations	-
Less: Excise duty	-
Revenue from operations (net) - Business support service	-
Other income	-
Total income (I)	-
EXPENSES	
Other expenses	0.50
Finance costs	-
Total Expenses (II)	0.50
Loss before tax (I-II)	(0.50)
Tax expenses:	
Current tax	-
Deferred tax	-
Total tax expenses	-
Loss for the year	(0.50)
Earnings per equity share (Basic and diluted)	

Summary of Significant Accounting Policies 2.1
 The accompanying notes are an integral part of the financial statements.

For and on behalf of the board of directors of Vedanta Finance IFSC Limited


 Gopi Chand Madhela
 Director
 DIN: 10309463
 Place: Delhi
 Date: 15th June 2026


 Mansi Dhiman
 Director
 DIN: 07397797
 Place: Delhi
 Date: 15th June 2026



For SBH & Co
 Chartered Accountants
 ICAI Registration Number: 121830W

 Rajesh M. Agrawal
 Partner
 Membership Number: 124943
 Place: Bhiwandi
 Date: 15th June 2026

Vedanta Finance IFSC Limited
Notes to standalone financial statements for the year ended 31 March 2026
(Period: 18 November 2025 to 31 March 2026)

Vedanta Finance IFSC Limited
Notes to standalone financial statements for the year ended 31 March 2026

NOTE 1: RESERVES AND SURPLUS

	31 March 2026 (Rs. in Lakhs)
Deficit in the Statement of Profit and Loss	
Balance as per last financial statements	(0.58)
Loss for the year	(0.58)
TOTAL	(1.16)

For and on behalf of the board of directors of Vedanta Finance IFSC Limited




Gopi Chand Maddala
Director
DIN: 10309465
Place: Delhi
Date: 15th June 2026



Manasi Dhanraj
Director
DIN: 07597797
Place: Delhi
Date: 15th June 2026



For SBH & Co
Chartered Accountants
ICAI Registration Number: 121830W



Rakosh M. Agrawal
Partner
Membership Number: 124943
Place: Bhiwandi
Date: 15th June 2026



Vedaanta Finance IFSC Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2026
For the period 18 November 2025 to 31 March 2026

Particulars

31 March 2026
(Rs. in Lakhs)

A. Cash flow from Operating Activities	
Net loss as per Statement of Profit and Loss	(0.50)
Adjustments for:	
Net gain on sale of investments	-
Interest income from loans to related parties	-
Interest income on bank deposit	-
Interest on income tax refund	-
Provision for diminution in value of investment in subsidiary company	-
Provision of doubtful receivables	-
Provision of doubtful loans and advances	-
Interest and finance charges	-
	-
Operating loss before working capital changes	(0.50)
Movements in working capital :	
Increase/(decrease) in trade payables	-
Increase/(decrease) in long-term provisions	-
Increase/(decrease) in other long-term liabilities	-
Increase/(decrease) in other current liabilities	-
(Increase) in other current assets	0.50
Decrease/(increase) in other non current assets	-
Decrease/(increase) in other current assets	-
Decrease/(increase) in long-term loans and advances	-
(Increase) in long-term loans and advances	-
(Increase) in short-term loans and advances	-
	-
Change in working capital	0.50
Cash (used)/generated from in operations	-
Direct taxes paid (net of refunds)	-
Net cash used in Operating Activities	-
B. Cash flow from Investing Activities	
(Purchase) of current investments	-
Sale of current investments	-
Investment in equity shares of subsidiary	-
Interest income from loans to related parties	-
Net gain on sale of investments	-
Net cash used in Investing Activities	-
C. Cash flow from Financing Activities	
Repayment of short term loan to holding company	-
Proceeds of issue of compulsorily convertible debentures	-
Proceeds from issue of share capital (including securities premium)	-
Proceeds of short term borrowings	-
Proceeds of issue of shares	-
Interest income	-
Interest paid	-
Net Cash flow from Financing Activities	-



Net increase in cash and cash equivalents

Cash and cash equivalents as at beginning of year

Cash and cash equivalents as at year end

Components of Cash and cash equivalents:

31 March 2026
(Rs. in Lakhs)

Total cash and cash equivalents

For and on behalf of the board of directors of Vedanta Finance IFSC Limited

Gopi Chand Maddela
Director
DIN: 10309465
Place: Delhi
Date: 15th June 2026

Mans Dhiman
Director
DIN: 07597797
Place: Delhi
Date: 15th June 2026

For SBH & Co
Chartered Accountants
ICAI Registration Number: 121830W

Rakesh M. Agrawal
Partner
Membership Number: 124943
Place: Bhiwandi
Date: 15th June 2026



NOTE 1. CORPORATE INFORMATION

Vedanta Finance IFSC Limited ('the Company') is a company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on a 18th November 2025. This entity will function as the Global Treasury Center ('GTC') to streamline and centralize the Group's treasury operations. The Company intends to apply for various registrations to conduct its treasury functions within the IFSC.

NOTE 2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

NOTE 2.1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(c) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

(d) Foreign currency translation

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

(e) Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(f) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(g) Provisions

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss, net of any reimbursement.



Vedanta Finance IFSC Limited

Notes to standalone financial statements for the year ended 31 March 2026

(b) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(i) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

(j) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(k) Presentation of EBITDA

The Company has elected to present earnings before interest, tax and depreciation (EBITDA) on the face of the Statement of profit and loss. This is not required under AS1. The EBITDA is not defined AS. AS compliant Schedule III allows companies to present line items, sub line items and subtotals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant for understanding of the Company's financial performance or position.

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of profit or loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation expense, interest income, interest expense and tax expenses.

(l) First Financial Statements

These financial statements are the first prepared by Vedanta Finance IFSC Limited since its incorporation on 18 November 2025. Accordingly, they cover the period from 18 November 2025 to 31 March 2026. No comparative figures have been presented as there were no prior financial statements.

