INDEPENDENT REVIEW REPORT TO VEDANTA RESOURCES LIMITED

Conclusion

We have been engaged by Vedanta Resources Limited (the "Company") to review the condensed set of financial statements in the quarterly financial report for the three months ended 30 June 2026 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Cash Flow Statement, the Condensed Consolidated Statement of Changes in Equity, and the related notes 1 to 9.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the quarterly financial report for the three months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1a, the annual financial statements of the group are prepared in accordance with UK adopted International Financial Reporting Standards (IFRS). The condensed set of financial statements included in this quarterly financial report has been prepared in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom.

Responsibilities of Directors

The Directors are responsible for preparing the quarterly financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted for use in the United Kingdom.

In preparing the quarterly financial report, the 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 Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the quarterly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the quarterly financial report. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely for the Company in accordance with guidance contained in International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

MHA

MHA, Auditor
London, United Kingdom
8 September 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 30 June 2026 (Unaudited)

(US$ million)

		Three months ended 30 June 2026 (Unaudited)			Three months ended 30 June 2025 (Unaudited)		
Particulars	**Note**	**Before Special items**	**Special items (Note 4)**	**Total**	**Before Special items**	**Special items (Note 4)**	**Total**
Revenue		6,138	-	6,138	4,566	-	4,566
Cost of sales		(3,961)	(61)	(4,022)	(3,561)	-	(3,561)
Gross profit / (loss)		**2,177**	(61)	**2,116**	**1,005**	-	**1,005**
Other operating income		116	-	116	54	-	54
Distribution costs		(92)	-	(92)	(84)	-	(84)
Administrative expenses		(188)	-	(188)	(135)	(239)	(374)
Impairment (charge)/reversal		-	-	-	-	-	-
Operating profit / (loss)		**2,013**	(61)	**1,952**	**840**	(239)	**601**
Investment revenue		41	-	41	69	-	69
Finance costs		(328)	-	(328)	(395)	-	(395)
Other (losses)/Gains		(35)	-	(35)	14	-	14
Profit / (loss) before taxation (a)		**1,691**	(61)	**1,630**	**528**	(239)	**289**
Net tax expense (b)	5	(475)	13	(462)	(171)	60	(111)
Profit / (loss) for the year (a+b)		**1,216**	**(48)**	**1,168**	**357**	(179)	**178**
Attributable to:						-	
Equity holders of the parent		471	(26)	445	66	(101)	(35)
Non-controlling interests		745	(22)	723	291	(78)	213
Profit / (loss) for the year		**1,216**	**(48)**	**1,168**	**357**	(179)	**178**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2026 (Unaudited)

(US$ million)

Particulars	**Three months ended 30 June 2026 (Unaudited)**	**Three months ended 30 June 2025 (Unaudited)**
Profit for the year	**1,168**	**178**
Items that will not be reclassified subsequently to income statement:		
Loss on fair value of financial asset equity investment	22	2
Total (a)	**22**	**2**
Items that may be reclassified subsequently to income statement:		
Exchange differences arising on translation of foreign operations	(286)	10
Gain on fair value of financial asset debt investment	-	3
(Loss)/Gain on cash flow hedges	267	(34)
Tax effects arising on cash flow hedges	(65)	8
Gain/(Loss) on cash flow hedges recycled to income statement	173	(33)
Tax effects arising on cash flow hedges recycled to income statement	(44)	8
Total (b)	**45**	**(38)**
Other comprehensive loss for the year (a+b)	**67**	**(36)**
Total comprehensive income for the year	**1,235**	**142**
Attributable to:		
Equity holders of the parent	469	(49)
Non-controlling interests	766	191
Total comprehensive income for the year	**1,235**	**142**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US$ million)

Particulars	Note	As at 30 June 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets			
Non-current assets			
Goodwill		135	135
Intangible assets		52	54
Property, plant and equipment		17,145	16,934
Exploration and evaluation assets		326	344
Financial asset investments		263	225
Non-current tax assets		145	156
Other non-current assets		676	1,050
Financial Instruments (derivatives)		41	35
Deferred tax assets		11	396
		18,794	**19,329**
Current assets			
Inventories		2,334	1,907
Trade and other receivables		1,991	2,138
Financial instruments (derivatives)		73	83
Current tax assets		62	8
Short-term investments		3,050	2,627
Cash and cash equivalents		746	1,048
		8,256	**7,811**
Total assets		**27,050**	**27,140**
Liabilities			
Current liabilities			
Borrowings		2,676	3,401
Operational buyer's credit/supplier's credit		1,212	1,306
Trade and other payables		5,672	4,452
Financial instruments (derivatives)		94	489
Retirement benefits		60	12
Provisions		7	61
Current tax liabilities		318	181
		10,039	**9,902**
Net current liabilities		**(1,783)**	**(2,091)**
Non-current liabilities			
Borrowings		10,451	10,497
Trade and other payables		174	1,281
Financial instruments (derivatives)		1	6
Deferred tax liabilities		1,397	1,718
Retirement benefits		57	57
Provisions		395	385
Non – equity non-controlling interests		12	12
		12,487	**13,956**
Total liabilities		**22,526**	**23,858**
Net Assets		**4,524**	**3,282**
Equity			
Share capital		29	29
Hedging reserve		54	(278)
Other reserves		(1,763)	(1,455)
Retained earnings		1,731	1,190
Equity attributable to equity holders of the parent		**51**	**(514)**
Non-controlling interests		**4,473**	**3,796**
Total equity		**4,524**	**3,282**

Financial Statements of Vedanta Resources Limited with registration number 4740415 were approved and authorised for issue by the Board of Directors on 08 September 2026 and signed on their behalf by

AR Narayanaswamy

Director

Surneet Kaur

Company Secretary

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(US$ million)

Particulars	Note	Three months ended 30 June 2026 (Unaudited)	Three months ended 30 June 2025 (Unaudited)
Operating activities			
Profit before taxation		1,630	289
Adjustments for:			
Depreciation and amortisation		357	426
Investment revenues		(41)	(69)
Finance costs		328	395
Other (gains) and losses (net)		35	(14)
Loss on disposal of Property plant and equipment		3	1
Share-based payment charge		2	3
Liabilities written back		(1)	(6)
Impairment charge		21	-
Other special items		20	154
Exploration costs written off		43	65
Provision for doubtful debts /Expected credit loss (ECL)/bad debts written off		1	5
Operating cash flows before movements in working capital		**2,398**	**1,249**
Increase in inventories		(436)	(222)
Decrease in receivables		602	415
Decrease in payables		(378)	(1,039)
(Decrease)/ increase in operational buyers' credit/ suppliers' credit		(115)	109
Cash generated from operations		**2,071**	**512**
Dividend Received		1	1
Interest received		72	60
Interest paid		(303)	(78)
Income taxes paid (net of refunds)		(318)	(195)
Net cash inflow from operating activities		**1,523**	**300**
Cash flows from investing activities			
Purchases of property, plant and equipment, intangibles, exploration and evaluation assets		(517)	(539)
Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets		3	1
Proceeds from redemption of liquid investments		5,919	4,223
Purchases of liquid investments		(6,453)	(4,607)
Purchase of long term investments		(1)	(5)
Payment made to site restoration fund		-	(3)
Net cash used in investing activities		**(1,049)**	**(930)**
Cash flows from financing activities			
Dividends paid to non-controlling interests of subsidiaries		(193)	(328)
Proceeds from working capital loan (net)		201	19
Proceeds from other short-term borrowings		1,299	688
Repayment of other short-term borrowings		(912)	(291)
Proceeds from long-term borrowings		907	1,875
Repayment of long-term borrowings		(1,820)	(1,683)
Proceeds from sale of equity shares of subsidiaries without loss of		-	352
Payment of lease liabilities		(12)	(14)
Net cash (outflow)/ inflow from financing activities		**(530)**	**618**
Net increase/ (decrease) in cash and cash equivalents		**(56)**	**(12)**
Effect of foreign exchange rate changes		(32)	(2)
Cash and cash equivalents at beginning of the year		**821**	**582**
Cash and cash equivalents at end of the year		**733**	**568**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2026 (Unaudited)

(US$ million)

	Attributable to equity holders of the parent						
Particulars	**Share capital**	**Hedging reserve[2]**	**Other reserves[1]**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance as at 31 March 2026	**29**	**(278)**	**(1,455)**	**1,190**	**(514)**	**3,796**	**3,282**
Profit/(Loss) for the year	-	-	-	445	445	723	1,168
Other comprehensive income/ (loss) for the year	-	332	(308)	-	24	43	67
Total comprehensive income/ (loss) for the year	-	**332**	**(308)**	**445**	**469**	**766**	**1,235**
Dividends paid/ payable	-	-	-	-	-	(193)	(193)
Stake sale of THL[3]	-	-	-	96	96	104	200
Balance as at 30 June 2026	**29**	**54**	**(1,763)**	**1,731**	**51**	**4,473**	**4,524**

1. Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.

2. Hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to consolidated income statement when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

3. During the period ended 30 June 2026, VRL, through its subsidiary Twinstar Holdings Limited (THL) reduced its investment in Vedanta Limited ("VEDL") by 65,072,990 equity shares thereby decreasing its overall stake from 56.38% to 54.72% of the total paid-up share capital of VEDL.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2026 (Unaudited) and Year ended 31 March 2026 (Audited)

(US$ million)

	Attributable to equity holders of the parent						
Particulars	**Share capital**	**Hedging reserve[2]**	**Other reserves[1]**	**Retained earnings**	**Total**	**Non-controlling interests[3]**	**Total equity**
Balance as at 01 April 2025	**29**	**(81)**	**(1,293)**	**538**	**(807)**	**3,109**	**2,302**
Profit/(Loss) for the year	-	-	-	(35)	(35)	213	178
Other comprehensive income/ (loss) for the year	-	(25)	11	-	(14)	(22)	(36)
Total comprehensive income/ (loss) for the year	-	(25)	11	(35)	(49)	191	142
Dividends paid/ payable	-	-	-	-	-	(328)	(328)
Stake sale of HZL	-	-	-	188	188	165	352
Balance as at 30 June 2025	**29**	**(106)**	**(1,282)**	**691**	**(668)**	**3,137**	**2,468**
Balance as at 01 April 2025	**29**	**(81)**	**(1,293)**	**538**	**(807)**	**3,109**	**2,302**
Profit/(Loss) for the year	-	-	-	404	404	1,621	2,025
Other comprehensive income/ (loss) for the year	-	(197)	(162)	-	(359)	(436)	(795)
Total comprehensive income/ (loss) for the year	**-**	**(197)**	**(162)**	**404**	**45**	**1,185**	**1,230**
Dividends paid/ payable	-	-	-	(100)	(100)	(829)	(929)
Loss on allotment of ESOP to minority	-	-	-	(30)	(30)	(0)	(30)
Stake sale of HZL	-	-	-	378	378	331	709
Balance as at 31 March 2026	**29**	**(278)**	**(1,455)**	**1,190**	**(514)**	**3,796**	**3,282**

1. Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.

2. Hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to consolidated income statement when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

3. During the year ended 31 March 2026, Vedanta Limited ("VEDL") had reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,679,548,419 shares to 2,565,271,353 equity shares by way of an accelerated bookbuild process to institutional investors and offer for sale, for a net consideration of US$ 712 Million, resulting in net gain of US$503 Million. Consequent to the aforesaid sale, VEDL overall stake had decreased from 63.42% to 60.71% of the total paid-up share capital of HZL.

Group Overview

Vedanta Resources Limited ("Vedanta" or "VRL" or "Company"), a company limited by shares and incorporated and domiciled in the United Kingdom. Registered address of the Company is C/O CSC CLS (UK) Limited, 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU. Vedanta and its consolidated subsidiaries (collectively, the "Group") is a diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. The Group engages in the exploration, production and sale of zinc, lead, silver, copper, aluminium, iron ore and oil and gas and has a presence across India, South Africa, Zambia, Namibia, Ireland, Australia, Liberia and UAE. The Group is also in the business of commercial power generation, steel manufacturing and port operations in India and manufacturing of glass substrate in South Korea and Taiwan.

For further details on the Group's various businesses, refer to the Group's annual financial statements for the year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation and basis of measurement of financial statements

a) Basis of preparation

The Group's interim condensed consolidated financial statements for the three months ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as issued by International Accounting Standards Board (IASB) and adopted by UK Endorsement Board. The financial statements for the year ended 31 March 2027 will be prepared in accordance with UK adopted International Financial Reporting Standards (IFRS).

The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025, which were prepared in accordance with UK adopted IFRS in conformity with the requirements of Companies Act 2006. Certain financial information that is included in the audited annual financial statements but is not required for interim-reporting purposes has been condensed or omitted. The interim condensed consolidated financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the full year is based on the statutory accounts for the financial year ended 31 March 2025. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

The Group's interim condensed consolidated financial statements have been prepared using the going concern basis of accounting. The Group accounts consolidate the assets, liabilities and results of Vedanta Resources Limited and of its subsidiaries companies.

These financial statements are approved for issue by the Board of Directors on 07 September 2026.

These financial statements are presented in US dollars being the functional currency of the Company and all values are rounded off to the nearest million except when indicated otherwise. Amounts less than US$ 0.5 million have been presented as "0".

b) Basis of Measurement

The consolidated financial statements have been prepared using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

c) Going concern

The Group has prepared the consolidated financial statements on a going concern basis. The Directors have considered a number of factors in concluding on their going concern assessment.

The Group monitors and manages its funding position and liquidity requirements including its net current liability position and routinely forecasts its future cash flows and financial position. The key assumptions for these forecasts include production profiles, commodity prices and financing activities.

Prior to current period, the last going concern assessment carried out for the period ended 31st March 2026 was approved by the Board of Directors recently in August 2026. The Directors were confident that the Group will be able to operate within the levels of its current facilities for the foreseeable future, that the Group will be able to roll over or obtain external financing as required and that prices will remain within their expected range.

No significant developments have occurred subsequent to the assessment period that have a material bearing on the Group's liquidity position or ability to continue as a going concern.

Covenant Compliance

The Group's financing facilities, including bank loans and bonds, contain covenants requiring the Group to maintain specified financial ratios. The Group has complied with all covenants requirement.

The Directors of the Group are confident that the Group will be able to comply requisite covenants for the going concern period while the mitigating actions as highlighted in the period ended 31 March 2026 financial statements remain available to ensure that the Group avoids, or secures waivers or relaxations for future period breaches, if any, of its covenants during the going concern period.

Conclusion

The Company will meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the Group's consolidated financial statements and Company's standalone financial statements.

d) **Parent Company financial statements**

The financial statements of the parent company, Vedanta Resources Limited, incorporated in the United Kingdom, have been prepared in accordance with IFRS 101 and the Companies Act 2006. The Company's financial statements and associated notes have been presented separately.

2(a) Material Accounting Policies

The Interim Financial Statements are for the three months ended 30 June 2026 and are presented in US dollar (USD), which is the functional currency of the ultimate parent company. They have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board. They do not include all of the information required in annual financial statements in accordance with IFRS Accounting Standards, and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2026.

2(b) Application of new and revised standards

The Group has adopted, with effect from 01 April 2026, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the consolidated financial statements.

1. The Effects of Changes in Foreign Exchange Rates - Amendments to IAS 21
2. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
3. Annual Improvements to IFRS Accounting Standards - Volume 11
4. Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7
5. Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below:

New pronouncement	Effective date
IFRS 18 – Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without public accountability: disclosures	01 January 2027

The amendments are not expected to have a material impact on the Group. The Group has not early adopted any amendments which has been notified but is not yet effective.

2(c) Foreign Exchange Rate

The following exchange rate to US dollar ($) has been applied:

Particulars	Average rate for the three months ended 30 June 2026	Average rate for for the year ended 31 March 2026	As at 30 June 2026	As at 31 March 2026
Indian rupee	94.58	88.36	94.63	93.87

2(d) Significant accounting estimates and judgements

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 March 2026. The only exceptions are the estimate of income tax liabilities, which is determined in these Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

3. Segment information

The Group is a diversified natural resources Group engaged in exploring, extracting and processing minerals and oil and gas. The Group produces zinc, lead, silver, copper, aluminium, iron ore, oil and gas, ferro alloys, steel, cement and commercial power and has a presence across India, Zambia, South Africa, Namibia, UAE, Ireland, Australia, Japan, South Korea, Taiwan and Liberia. The Group is also in the business of port operations and manufacturing of glass substrate.

The Group's reportable segments defined in accordance with IFRS 8 are as follows:

- Zinc- India (comprises zinc and lead India)
- Zinc-International
- Oil & Gas
- Iron Ore
- Copper-India/Australia
- Copper-Zambia
- Aluminium
- Power

'Others' segment mainly comprises port/berth, steel, glass substrate, ferro alloys and cement business and those segments which do not meet the quantitative threshold for separate reporting.

Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Group's chief operating decision maker ("CODM").

Management monitors the operating results of reportable segments for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is evaluated based on the Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") of each segment. Business segment financial data includes certain corporate costs, which have been allocated on an appropriate basis. Inter-segment sales are charged based on prevailing market prices.

The following tables present revenue and profit information for the three months ended 30 June 2026 and 30 June 2025 and certain asset and liability information regarding the Group's reportable segments as at 30 June 2026 and year ended 31 March 2026. Items after operating profit are not allocated by segment.

(a) Reportable segments

Three months ended 30 June 2026

(US$ million)

Particulars	Zinc-India	Zinc-International	Oil and gas	Iron Ore	Copper-India/ Australia	Copper-Zambia	Aluminium	Power	Others	Elimination	Total operations
REVENUE											
Sales to external customers	1,372	147	265	173	900	450	2,270	298	263	-	6,138
Inter-segment sales	1	-	-	-	3	(0)	4	-	3	(11)	-
Revenue	**1,373**	**147**	**265**	**173**	**903**	**450**	**2,274**	**298**	**266**	**(11)**	**6,138**
Segment Results											
EBITDA[1]	856	26	128	32	(3)	52	1,126	52	143	-	2,412
Less: Depreciation and amortisation [2]	93	19	87	10	2	32	75	18	19	-	355
Less: Other Expenses	-	-	44	-	-	-	-	-	-	-	44
Operating profit / (loss) before special items	**763**	**7**	**(3)**	**22**	**(5)**	**20**	**1,051**	**34**	**124**	**-**	**2,013**
Add: Investment revenue											41
Less: Finance costs											328
Add: Other gains and (losses) [net]											(35)
Less: Special items (refer note 4)											61
Profit before taxation											**1,630**
Segments assets	2,922	1,578	2,431	527	733	3,357	7,964	1,762	1,232	-	22,506
Financial asset investments											263
Deferred tax assets											11
Short-term investments											3,050
Cash and cash equivalents											746
Tax assets											207
Others											267
TOTAL ASSETS											**27,050**
Segment liabilities	781	450	1,247	324	998	1,234	1,435	268	605	-	7,342
Borrowings											13,127
Current tax liabilities											318
Deferred tax liabilities											1,397
Others											342
TOTAL LIABILITIES											**22,526**

Three months ended 30 June 2025

Particulars	Zinc-India	Zinc-International	Oil and gas	Iron Ore	Copper-India/ Australia	Copper-Zambia**	Aluminium	Power	Others	Elimination	Total operations
REVENUE											
Sales to external customers	880	134	269	156	745	192	1,699	242	249	-	4,566
Inter-segment sales	1	-	-	-	-	-	2	-	16	(19)	-
Revenue	**881**	**134**	**269**	**156**	**745**	**192**	**1,701**	**242**	**265**	**(19)**	**4,566**
Segment Results											
EBITDA(1)	446	49	153	24	(1)	(16)	522	54	102	-	1,333
Less: Depreciation and amortisation (2)	101	16	96	12	1	94	74	17	17	-	428
Less: Other Expenses	-	-	65	-	-	-	-	-	-	-	65
Operating profit / (loss) before special items	**345**	**33**	**(8)**	**12**	**(2)**	**(110)**	**448**	**37**	**85**	**-**	**840**
Add: Investment revenue											69
Less: Finance costs											395
Add: Other gains and (losses) [net]											14
Less: Special items (refer note 6)											239
Profit before taxation											**289**

Year ended 31 March 2026

Particulars	Zinc-India	Zinc-International	Oil and gas	Iron Ore	Copper-India/ Australia	Copper-Zambia	Aluminium	Power	Others	Elimination	Total operations
Segments assets	2,796	1,441	2,472	531	639	3,407	7,795	1,786	1,205	-	22,072
Financial asset investments											225
Deferred tax assets											396
Short-term investments											2,627
Cash and cash equivalents											1,048
Tax assets											164
Others											608
TOTAL ASSETS											**27,140**
Segment liabilities	810	287	1,196	380	927	1,181	1,876	251	611	-	7,519
Borrowings											13,898
Current tax liabilities											181
Deferred tax liabilities											1,718
Others											542
TOTAL LIABILITIES											**23,858**
Other segment information											
Additions to property, plant and equipment, exploration and evaluation assets and intangible assets (4)	716	261	409	93	16	113	883	283	240	0	**3,014**
Impairment charge/(reversal) (3)	-	-	-	167	-	-	39	-	-	-	**206**

(1) EBITDA is a non-IFRS measure and represents earnings before special items, depreciation, amortisation, other gains and losses, interest and tax.

(2) Depreciation and amortisation are also provided to the chief operating decision maker on a regular basis.

(3) Included under special items (Note 4).

(4) Additions to property, plant and equipment, exploration and evaluation assets and intangible assets includes US$ 6 million (31 March 2025: US$ 4 million) not allocated to any segment.

Disaggregation of revenue

Below table summarises the disaggregated revenue from contracts with customers:

(US$ million)

Particulars	Three months ended 30 June 2026	Three months ended 30 June 2025
Zinc Metal	857	719
Lead Metal	115	119
Silver metal and Bars	397	173
Oil	192	193
Gas	84	75
Iron Ore	50	68
Pig Iron	123	99
Metallurgical Coke	196	5
Copper Products	1,026	919
Aluminium Products	2,292	1,589
Power	247	146
Steel Products	189	170
Ferro Alloys	41	37
Others	298	244
Revenue from contracts with customers	**6,107**	**4,556**
Revenue from contingent rents	51	60
Gain/(Loss) on provisionally priced contracts under IFRS 9	(20)	(50)
Total Revenue	**6,138**	**4,566**

4. Special items

(US$ million)

Particulars	Three months ended 30 June 2026			Three months ended 30 June 2025		
	Special items	Tax effect of Special items	Special items after tax	Special items	Tax effect of Special items	Special items after tax
Trade receivable written off	-	-	-	165	(41)	124
Capital creditor settlement	-	-	-	74	(19)	55
Impairment (charge) in oil and gas properties[2]	41	-	41	-	-	-
Impairment (charge) in VPL[1]	20	(13)	7	-	-	-
Total impairment (charge) / reversal (net)	**61**	**(13)**	**48**	-	-	-
Total	**61**	**(13)**	**48**	239	(60)	179

1. In May 2026, the Hon'ble Supreme Court passed the order and imposed the penalty on account of alleged mis declaration of declared capacity. The Group has filed a review petition against the said order and continues to evaluate and pursue such further legal remedies as may be available under applicable law. Meanwhile, the Group has booked an exceptional loss during the current quarter for the US$ 20 millions and applicable late payment surcharge thereon.

2. The Group's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29th June 2023. Prior to expiry, the Group and its joint venture partners had applied for extension of the PSC on 28th June 2021 under the Government of India's 2017 Extension Policy.
   Subsequently, the Ministry of Petroleum and Natural Gas (MoPNG), vide its letter dated 19th September 2025, declined the Group's application for extension of the PSC and directed handover of operations of the block to ONGC. The Group challenged the said decision before the Hon'ble Delhi High Court through a writ petition. During the proceedings, interim relief was granted on 06th June 2026, and status quo was directed to be maintained. However, vide order dated 22nd July 2026, the Single Judge Bench of the Hon'ble Delhi High Court upheld the Government's decision in line with the aforesaid communication.
   Considering the recent judicial developments, the absence of a valid PSC and the resulting uncertainty regarding recoverability of assets and receivables relating to the block, the Group reassessed the carrying value of the related balances. Accordingly, the Group has recognised an impairment charge of approximately US$ 41 millions during the period. The matter remains subject to further legal remedies and regulatory developments. Management has recognised the impairment charge based on facts and circumstances and the best information available as at the reporting date. The ultimate outcome of the litigation and its consequential impact, if any, cannot presently be determined.

5. Tax

(a) Tax charge/ (credit) recognised in Consolidated Income Statement (including on special items)

(US$ million)

Particulars	Three months ended 30 June 2026	Three months ended 30 June 2025
Current tax:		
Current tax	425	172
Expense/ (credit) in respect of current tax for earlier years	-	
(Credit) in respect of Special items (refer note 4)	-	
Total current tax (a)	**425**	**172**
Deferred tax:		
Origination of temporary differences	50	(1)
Expense/ (credit) in respect of deferred tax for earlier years	-	
Expense in respect of Special items (refer note 4)	(13)	(60)
Total deferred tax (b)	**37**	**(61)**
Total Income tax expense for the year((a)+(b))	**462**	**111**
Effective Income tax rate (%)	**28%**	**38%**

Tax expense/ (benefit)

(US$ million)

Particulars	Three months ended 30 June 2026	Three months ended 30 June 2025
Tax effect on special items	(13)	(60)
Tax expense – others	475	171
Net tax expense	**462**	**111**

(b) The tax department had issued demands on account of remeasurement of certain tax incentives, under section 80-IA and 80- IC of the Income-tax Act, 1961. Based on the favourable orders from Income-tax Appellate Tribunal relating to AY 09-10 to AY 12-13, the Commissioner of Income-tax (Appeals) had allowed these claims for AY 2014-15 to AY 2016-17, which were earlier disallowed and has granted refund of amounts deposited under protest. For AY 2013-14 to AY 2016-17, the appeals are pending before the Tribunal.

The hon'ble ITAT Jodhpur has allowed these claims in AYs 2017-18, 2018-19 , 2020-21 & 2022-23 in line with past years' orders. The department had filed appeals before the Hon'ble Rajasthan High Court in FY 17-18 (for AY 2009-10 to AY 2012-13) and in FY 2023-24 (for AY 2017-18 and AY 2018-19), against the Tribunal orders, which is still pending before High Court.

The department is yet to file an appeal before the High Court against the AY 2020-21 tribunal order. The Group has received Final Assessment Order for AY 2022-23 in Nov'25 based on similar grounds, against which appeal has been filed before ITAT.

As per the view of external legal counsel, the department's appeal seeks re-examination of facts rather than raising any substantial questions of law and hence it is unlikely that appeals will be admitted by the High Court. Accordingly, there is a high probability that the case will go in Group's favour. The amount involved in this dispute as of 30 June 2026 is US$ 1,309 million (31 March 2025: US$ 1,309 million) plus applicable interest up to the date of settlement of the dispute.

6. Underlying Attributable Profit/(Loss) for the year

Underlying profit/(loss) is an alternative earnings measure, which the management considers to be a useful additional measure of the Group's performance. The Group's Underlying profit/ (loss) is the profit/ (loss) from continuing operations for the period after adding back special items (note 4) and their resultant tax (including taxes classified as special items) and non-controlling interest effects and (Gain)/loss on discontinued operations. This is a non-IFRS measure.

(US$ million)

Particulars	Note	Three months ended 30 June 2026	Three months ended 30 June 2025
(Loss)/Profit for the year attributable to equity holders of the parent		445	(35)
Special items (gains)/losses	4	61	239
Other (gains)/losses [net]		35	(14)
Tax effect of special items (including taxes classified as special items) and other gains/ (losses) [net]	4	(13)	(60)
Non-controlling interest on special items		(22)	(78)
Underlying attributable profit for the year		**506**	**52**

7(b). Movement in net debt [1]

(US$ million)

Particulars	Cash and cash equivalents	Short term and long term investments and Non-current Bank Deposits[5]	Total cash and investments	Short-term borrowing	Long-term borrowing*	Total Net Debt [4]
				Debt carrying value	Debt carrying value	
At 01 April 2026	**821**	**2,527**	**3,348**	**(413)**	**(13,485)**	**(10,550)**
Cash flow from continuing operations [3]	(56)	534	478	(588)	913	803
Other non-cash changes [2]	1	(95)	(94)	432	(34)	304
Foreign exchange currency translation differences	(33)	(18)	(51)	5	43	(3)
At 30 June 2026	**733**	**2,948**	**3,681**	**(564)**	**(12,563)**	**(9,446)**

* *Includes current maturities of long-term borrowings of US$ 2,112 million as at 30 June 2026.*

Particulars	Cash and cash equivalents	Short term and long term investments and Non-current Bank Deposits[5]	Total cash and investments	Short-term borrowing	Long-term borrowing*	Total Net Debt [4]
				Debt carrying value	Debt carrying value	
At 01 April 2025	**582**	**2,065**	**2,647**	**(426)**	**(13,340)**	**(11,119)**
Cash flow from continuing operations [3]	218	714	932	158	(913)	177
Other non-cash changes [2]	0	(63)	(63)	(184)	185	(62)
Foreign exchange currency translation differences	21	(189)	(168)	39	583	454
At 31 March 2026	**821**	**2,527**	**3,348**	**(413)**	**(13,485)**	**(10,550)**

* *Includes current maturities of long-term borrowings of US$ 2,988 million as at 31 March 2026.*

Particulars	Cash and cash equivalents	Short term and long term investments and Non-current Bank Deposits(5)	Total cash and investments	Short-term borrowing	Long-term borrowing*	Total Net Debt (4)
				Debt carrying value	Debt carrying value	
At 01 April 2025	**582**	**2,065**	**2,647**	**(426)**	**(13,340)**	**(11,119)**
Cash flow from continuing operations (3)	(12)	384	372	(416)	(192)	(236)
Other non-cash changes (2)	(1)	(35)	(36)	4	188	156
Foreign exchange currency translation differences	(1)	(4)	(5)	1	6	2
At 30 June 2025	**568**	**2,410**	**2,978**	**(837)**	**(13,338)**	**(11,197)**

* *Includes current maturities of long-term borrowings of US$ 2,966 million as at 30 June 2025.*

(1) *Net debt is a non-IFRS measure and represents total debt after fair value adjustments under IAS 32 and IFRS 9 as reduced by cash and cash equivalents and short-term investments and changes in liabilities arising from financing activities as per requirements of IAS 7.*
(2) *Other non-cash changes comprise amortisation of borrowing costs, foreign exchange difference on net debt.*
(3) *Consists of net repayment of working capital loan, proceeds and repayments of short-term and long-term borrowings.*
(4) *Total net debt excludes movement in lease liabilities which is separately disclosed below.*
(5) *Short term and Non – current Bank Deposit for the purpose of Statement of Net Debt comprise the following:*

(US$ million)

Particulars	As at 30 June 2026	As at 31 March 2026
Short term investments	3,050	2,627
Bank Deposits – non current	256	174
Investment in bonds at FVOCI	21	23
Less: Restricted funds	(379)	(297)
Total	**2,948**	**2,527**

8. Commitments, guarantees, contingencies and other disclosures

A. Commitments

The Group has a number of continuing commitments in the normal course of business including:

- Exploratory mining commitments;
- Oil and gas commitments;
- Mining commitments arising under production sharing agreements; and
- Completion of the construction of certain assets.

Estimated amounts of contracts remaining to be executed on capital accounts and not provided for:

(US$ million)

Particulars	As at 30 June 2026	As at 31 March 2026
Oil & Gas sector		
Cairn Oil & Gas	83	95
Aluminium sector		
Lanjigarh Refinery (Phase II)	36	62
Jharsuguda 1.25 MTPA smelter	4	4
BALCO Smelter Expansion from 0.57 MTPA to 1 MTPA	111	131
Coal & Bauxite Mines	140	165
Zinc sector		
Zinc India (mines expansion, solar and smelter)	693	601
Gamsberg mining and milling project (Phase II)	83	89
Power sector		
Athena 1200 MW Thermal Power Plant	61	53
Others	717	683
Total	**1,928**	**1,883**

Committed work programme (Other than capital commitment):

(US$ million)

Particulars	As at 30 June 2026	As at 31 March 2026
Oil & Gas sector		
Cairn Oil & Gas (OALP blocks)	1,647	1,753

Other Commitments

(i) The Power division of the Group has signed a long term power purchase agreement (PPA) with GRIDCO Limited for supply of 25% of power generated from the power station with additional right to purchase power (5%/7%) at variable cost as per the conditions referred to in PPA. The PPA has a tenure of twenty-five years, expiring in FY 2037. The Group received favourable order from Odisha Electricity Regulatory Commission (OERC) dated 05 October 2021 for conversion of Independent Power Plant (IPP) to Captive Power Plant (CPP) w.e.f. 01 January 2022 subject to certain terms and conditions. However, OERC vide order dated 19 February 2022 directed the Group to supply power to GRIDCO from 19 February 2022 onwards. Thereafter, the Group has resumed supplying power to GRIDCO from 01 April 2022 as per GRIDCO's requisition. The OERC vide its order dated 03 May 2023 has reviewed its previous order dated 05 October 2021 and directed the Group to operate Unit 2 as an IPP. Against the final order passed by the OERC, the Group has preferred an appeal before Appellate Tribunal for Electricity on 03 May 2023. The matter is currently listed for hearing.

(ii) Vedanta Power Limited (formerly known as TSPL) has signed a long term PPA with the Punjab State Power Corporation Limited (PSPCL) for supply of power generated from the power plant. The PPA has tenure of twenty five years, expiring in FY 2042.

(iii) The Group has executed Power Delivery Agreements (PDA) with Serentica group companies (Serentica Renewables India 1 Private Limited, Serentica Renewables India 3 Private Limited, Serentica Renewables India 4 Private Limited, Serentica Renewables India 5 Private Limited, Serentica Renewables India 6 Private Limited, Serentica Renewables India 7 Private Limited, Serentica Renewables India 8 Private Limited and Serentica Renewables India 9 Private Limited), which are associates of Vedanta Incorporated, for procuring renewable power over twenty five years from date of commissioning of the combined renewable energy power projects (the Projects) on a group captive basis. Further, during the year ended 31 March 2025, the Group has executed new PDA with Serentica Renewables India 14 Private Limited. These Serentica group companies were incorporated for building the Projects of approximately 1906 MW (31 March 2025: 1,906 MW). During the period ended 30 June 2026, the Group has invested US$ 1 million (31 March 2026: US$ 53 million) in Optionally Convertible Redeemable Preference shares (OCRPS) of US$ 1 (INR 10) each of Serentica group companies. These OCRPS will be converted into equity based on conversion terms of the PDA, resulting in the Group holding twenty six percent stake in its equity. As at 30 June 2026, total outstanding commitments related to PDA with Serentica Group Companies are US$ 50 million (31 March 2025: US$ 51 million).

B. Guarantees

The aggregate amount of indemnities and other guarantees on which the Group does not expect any material losses, was US$ 1,243 million (31 March 2026: US$ 1,619 million).

The Group has given guarantees in the normal course of business as stated below:

i. Guarantees and bonds advanced to the Indian customs authorities of US$ 104 million (31 March 2026: US$ 135 million) relating to the export and payment of import duties on purchases of raw material and capital goods.
ii. Guarantees issued for the Group's share of minimum work programme commitments of US$ 507 million (31 March 2026: US$ 481 million).
iii. Guarantees of US$ 4 million (31 March 2026: US$ 23 million) issued under bid bond for placing bids.
iv. Bank guarantees of US$ 12 million (31 March 2026: US$ 12 million) has been provided by the Group on behalf of Vedanta Inc to the Indian Income tax department, as a collateral in respect of certain tax disputes.
v. Other guarantees worth US$ 616 million (31 March 2026: US$ 968 million) issued for securing supplies of materials and services, in lieu of advances received from customers, litigation, for provisional valuation of custom duty and also to various agencies, suppliers and government authorities for various purposes. The Group does not anticipate any liability on these guarantees.

Cairn PSC/RSC guarantee to Government

The Group has also provided guarantees for the Cairn Oil and Gas Group's obligation under the Production Sharing Contract ('PSC') and Revenue Sharing Contract ('RSC').

C. Export Obligations

The Indian entities of the Group have export obligations of US$ 649 million (31 March 2026: US$ 609 million) on account of concessional rates of import duty paid on capital goods under the Export Promotion Capital Goods Scheme and under the Advance Licence Scheme for the import of raw material prescribed by the GoI.

In the event of the Group's inability to meet its obligations, the Group's liability would be US$ 111 million (31 March 2026: US$ 103 million) plus applicable interest.

The Group has given bonds of US$ 179 million (31 March 2026: US$ 201 million) to custom authorities against these export obligations.

D. Contingencies

The Group discloses the following legal and tax cases as contingent liabilities.

Proceedings related to the imposition of entry tax

Vedanta Limited and other Group companies, i.e., Bharat Aluminium Company Limited (BALCO) challenged the constitutional validity of the local statutes and related notifications in the states of Odisha and Rajasthan pertaining to the levy of entry tax on the entry of goods brought into the respective states from outside.

Post some contradictory orders of High Courts across India adjudicating on similar challenges, the Hon'ble Supreme Court of India referred the matters to a nine-judge bench. Consequent to a detailed hearing, although the bench rejected the compensatory nature of tax as a ground of challenge, it maintained status quo with respect to all other issues which have been left open for adjudication by regular benches hearing the matters.

Following the order of the nine-judge bench, the regular bench of the Hon'ble Supreme Court of India heard the matters. The regular bench remanded the entry tax matters relating to the issue of discrimination against domestic goods bought from other States to the respective High Courts for final determination but retained the issue of jurisdiction for levy on imported goods, for determination by the regular bench of the Hon'ble Supreme Court of India. Following the order of the Supreme Court of India, the Group filed writ petitions in respective High Courts.

On 09 October 2017, the Hon'ble Supreme Court of India has held that states have the jurisdiction to levy entry tax on imported goods. With this Hon'ble Supreme Court of India judgement, imported goods will rank pari-passu with domestic goods for the purpose of levy of Entry tax. Vedanta Limited and its subsidiaries have amended their appeals (writ petitions) in Odisha and Chhattisgarh to include imported goods as well.

The issue pertaining to the levy of entry tax on the movement of goods into a Special Economic Zone (SEZ) remains pending before the Odisha High Court. The Group has challenged the levy of entry tax on any movement of goods into SEZ based on the definition of 'local area' under the Odisha Entry Tax Act which is very clear and does not include a SEZ. In addition, the Government of Odisha further, through its SEZ Policy 2015 and the operational guidelines for administration of this policy dated 22 August 2016, exempted the entry tax levy on SEZ operations.

The total claims against Vedanta Limited and its subsidiaries (net of provisions made) are US$ 46 million (31 March 2026: US$ 46 million) including interest and penalty till the date of order. Further interest and penalty if any, would be additional.

BALCO: Challenge against imposition of Energy Development Cess

BALCO challenged the imposition of Energy Development ("ED") Cess levied on generators and distributors of electrical energy @ 10 paise per unit on the electrical energy sold or supplied before the High Court of Chhattisgarh on the grounds that the Cess is effectively on production and not on consumption or sale since the figures of consumption are not taken into account and the Cess is discriminatory since captive power plants are required to pay @ 10 paise while the State Electricity Board is required to pay @ 5 paise. The High Court of Chhattisgarh by order dated 15 December 2006 declared the provisions imposing ED Cess on CPPs as discriminatory and therefore ultra vires the Constitution. BALCO has sought refund of ED Cess paid till March 2006 amounting to US$ 4 million.

The State of Chhattisgarh moved a SLP in the Hon'ble Supreme Court of India and whilst issuing notice has stayed the refund of the Cess already deposited and the Hon'ble Supreme Court of India has also directed the State of Chhattisgarh to raise the bills but no coercive action be taken for recovery for the same. Final argument in this matter has started before the Hon'ble Supreme Court of India. Considering the High court of Chhattisgarh judgement in Group's favor, the Group does not believe the state will succeed in their claims. However, should the Hon'ble Supreme Court of India reverse the judgement, the Group will be liable to pay an additional amount of US$ 146 million (after considering deposit of US$ 4 million) (31 March 2026: US$ 144 million). As at 30 June 2026, an amount of US$ 149 million relating to principal has been considered as a contingent liability (31 March 2026: US$ 148 million).

BALCO: Electricity Duty

During the year ended March 31, 2026, the Group has reassessed the provision towards duty levied on consumption of power in smelter plants generated from 1200 MW power plant, pertaining to FY 2014 15 to 2019-20. This has been done considering its eligibility for exemption provided under the industrial policy of the relevant period for expansion of existing power plant within the specified period as mentioned in the circular dated January 13, 2023 and considering that similar benefits have been provided to certain other companies within the same State. Upon such reassessment, duly supported by legal opinion obtained, the Group has written back the provision of US$ 44 million during the Q2 and has netted off in "Cost of sales" in the Consolidated Income Statement, and has disclosed the above amount as contingent liability as at June 30, 2026 considering that the Group has complied with the exemption criteria and has a strong chance to get the exemption. Consequently, an amount of US$ 177 million (INR 16,770 million) (31 March 2026: US$ 176 million (INR 16,510 million) is considered as a contingent liability including an interest amount of US$ 133 million is considered as a contingent liability.

Miscellaneous disputes- Income tax

The Group is involved in various tax disputes amounting to US$ 105 million (31 March 2026: US$ 106 million) relating to income tax. It also includes similar matters where initial assessment is pending for subsequent periods and where the Group has made claims and assessments are in progress. These mainly relate to the disallowances of tax holidays and depreciation under the Income-tax Act, 1961 and interest thereon which are pending at various appellate levels. Penalties, if any, may be additional.

Based on detailed evaluations and supported by external legal advice, where necessary, the Group believes that it has strong merits, and no material adverse impact on the results of operations, cash flows or the financial position of the Group is expected.

Miscellaneous disputes- Others

The Group is subject to various claims and exposures which arise in the ordinary course of its operations, from indirect tax authorities and others pertaining the assessable values of sales and purchases or incomplete documentation supporting the Group's returns or other claims.

The approximate value of claims (excluding the items as set out separately above) against the Group companies total US$ 448 million (31 March 2026: US$ 469 million).

Based on evaluations of the matters and legal advice obtained, the Group believes that it has strong merits and no material adverse impact on the results of operations, cash flows or financial position of the Group is expected. Accordingly, no provision is considered at this stage.

Except as described above, there are no pending litigations which the Group believes could reasonably be expected to have a material adverse effect on the results of operations, cash flows or the financial position of the Group.

8. Other matters

(i) 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 US$ 1,162 million and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract ("PSC"). The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by order dated 15 November 2023 and 08 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 PSC for Rajasthan Block, while allowing some aspects of the objections. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost as per terms of the PSC.

Pursuant to the Award, the Group had recognized a benefit of US$ 578 million in revenue from operations during the year ended 31 March 2024. The Group has been adjusting the profit petroleum liability against the aforesaid benefit.

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 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 Group's favour. GOI has filed a Special leave petition ("SLP") before the Supreme Court of India challenging Delhi High Court's order dated 11 July 2025. The matter is listed for hearing on maintainability of the SLP on 5 August 2026. Without prejudice to its rights under the proceedings, the Group has paid a sum of US$ 57 million in Q3 of FY 26.

In the interim, in the quantum proceedings initiated by the parties, the Group filed its claim for US$ 512 million before the Tribunal and GOI, while disputing the claim of the Group, filed a counter claim of US$ 210 million to the Tribunal. Hearing in the matter concluded in March 2026. The Arbitral Tribunal issued its Final Partial Award (Quantum) on 10th June 2026 wherein the Tribunal has upheld the claims of the Group for recovery of US $ 512m from the GoI.

The 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. The matter has been reserved for judgment. The Group believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.

(ii) Climate Change

The Group has set a target to achieve net-zero Scope 1 and Scope 2 emissions by 2050 and is committed to reducing emissions by 25% by 2030 from a 2021 baseline. As part of its broader climate risk mitigation strategy, the Group also aims to become a net water-positive organization by 2030. Climate change poses several potential impacts on the Group over the medium to long term, including risks and opportunities linked to product and service demand, the transition to a low-carbon economy, supply chain disruptions, physical damage to assets from extreme weather events, and evolving regulatory requirements.

The financial statement areas most affected by these commitments and climate-related risks are those prepared under the historical cost convention and involve estimation uncertainties, particularly over the medium to long term.

The potential effects of climate change may be on assets and liabilities that are measured based on an estimate of future cash flows. The main ways in which potential climate change impacts have been considered in the preparation of the financial statements, pertain to (a) inclusion of capex in cash flow projections, (b) recoverable amounts of existing assets and (c) review of estimates of useful lives of property, plant and equipment.

The Group's strategy consists of mitigation and adaptation measures. The Group is committed to reduce its carbon footprint through high impact initiatives such as investment in Renewable Energy, fuel switch, electrification of vehicles and mining fleet and energy efficiency opportunities. During the current year, work has progressed towards the construction of renewable power delivery agreements in accordance with the Board approved plan. Renewable sources have limitations in supplying round the clock power, so existing power plants would continue to support transition and thermal fleet replacement is part of normal lifecycle renewal. The group has also taken certain measures towards water management such as commissioning of sewage treatment plants, rainwater harvesting, and reducing freshwater consumption. These initiatives are aligned with the group's ESG strategy, and no material changes were identified to the financial statements as a result.

As the Group’s assessment of the potential impacts of climate change and the transition to a low-carbon economy continues to mature, any future changes in Group's climate change strategy, changes in environmental laws and regulations and global decarbonisation measures may impact the Group's significant judgments and key estimates and result in changes to financial statements and carrying values of certain assets and liabilities in future reporting periods. However, as of the consolidated statement of financial position date, the Group believes that there is no material impact on carrying values of its assets or liabilities.

(iv) During the previous year ended 31 March 2026, a short seller has published reports alleging certain matters against some of the Group entities. 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 period ended 30 June 2026, the Group has received requests for information and summons for production of documents from the regulators. These have been 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 statements and financial information of the Group for the period ended 30 June 2026 or any prior periods with respect to the allegations in the short seller reports published till date.

9. Related party transactions

Related party transactions

The information below sets out transactions and balances between the Group and various related parties in the normal course of business for the three months ended 30 June 2026.

A. HOLDING COMPANIES

Vedanta Incorporated

Volcan Investments Cyprus Limited

B. FELLOW SUBSIDIARY (with whom transactions have taken place)

Runaya Green Sustainable Solutions Private Limited
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)
Sterlite Iron and Steel Company Limited ("SISCOL") *
Sterlite Convergence Limited
Sterlite Grid 16 Limited
Sterlite Grid 5 Limited
Twin Star Technologies Limited
V-Spark Deeptech Ventures Private Limited

C. ASSOCIATE OF ULTIMATE PARENT (with whom transactions have taken place)

Resonia Limited (formerly known as Sterlite Grid 32 Limited)
Serentica Renewables India 1 Private Limited
Serentica Renewables India 3 Private Limited
Serentica Renewables India 4 Private Limited
Serentica Renewables India 5 Private Limited
Serentica Renewables India 6 Private Limited
Serentica Renewables India 7 Private Limited
Serentica Renewables India 8 Private Limited
Serentica Renewables India 9 Private Limited
Serentica Renewables India 14 Private Limited
Sterlite Technologies Limited
STL Digital Limited

D. ASSOCIATES / JOINT VENTURES (with whom transactions have taken place)

RoshSkor Township (Pty) Limited
Gaurav Overseas Private Limited
Gergarub Exploration and Mining (Pty) Limited
Madanpur South Coal Company Limited

E. Post-Retirement benefit plan

Balco Employees Provident Fund Trust
Bharat Aluminium Company Limited Employees Group Gratuity Trust
Bharat Aluminium Company Limited Group Superannuation Trust
FACOR Superannuation Trust
FACOR Employees Gratuity Scheme
Hindustan Zinc Limited Employees Contributory Provident Fund Trust
HZL Employee Group Gratuity Trust
HZL Superannuation Trust
Sesa Group Employees Provident Fund Trust
Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund
Sesa Group Executives Superannuation Scheme Fund
Sesa Resources Limited Employees Provident Fund Trust
Sesa Resources Limited Employees Gratuity Fund
Sesa Mining Corporation Limited Employees Provident Fund Trust
Sesa Mining Corporation Limited Employees Gratuity Fund
Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund

F. OTHERS (with whom transactions have taken place)

Enterprises over which key management personnel / their relatives have control or significant influence

Anil Agarwal Foundation Trust
Anil Agarwal Riverside Studios Trust
Cairn Foundation
Caitlyn India Private Limited
Grant Thornton Bharat LLP
Minova Runaya Private Limited
Runaya Refining LLP
Runaya Green Tech Private Limited
Radha Madhav Investments Private Limited
Runaya Eckart Powders Private Limited (Erstwhile Runaya Aluminium Private Limited)
Sesa Community Development Foundation
Tenon Facility Management India Private Limited
Vedanta Foundation
Vedanta Limited ESOS Trust
Vedanta Medical Research Foundation

** In January 2025, the Board of Directors of Vedanta Limited have approved purchase of entire shareholding of SISCOL for a sum of USD 0 million (INR 1 Lakh). The necessary agreements for implementing the purchase are under process. Upon completion, SISCOL will become a step-down subsidiary of Vedanta Resources Limited through Vedanta Limited.*

G. Details of transactions for the three months ended 30 June 2026 are as follows:

(US$ million)

	Particulars	Holding Company/ Fellow Subsidiaries	Associates / Joint Ventures	Others	Total
	Income:				
(i)	Revenue from operations	174	-	45	219
(ii)	Net interest received	2	-	0	2
(iii)	Guarantee commission income	1	-	-	1
	Expenditure:				
(i)	Purchases of goods/services	17	0	88	105
(ii)	Purchase/(sale) of fixed assets	-	-	(0)	(0)
(iii)	Reimbursement for other expenses (net of recovery)	1	-	1	2
(iv)	Donation	-	-	6	6
(v)	Interest paid	0	-	-	0
(vi)	Contribution to post retirement employees benefit trust/fund	-	-	5	5
(vii)	Miscellaneous expenses	1	-	0	1
(viii)	Allocation of corporate expenses	0	-	-	0
	Other transactions during the year:				
(ix)	Loans given/ (repayment thereof)	0	(0)	-	0
(x)	Financial guarantees given	258	-	-	258
(xi)	Investments made during the year	-	-	2	2

H. Details of balances as at 30 June 2026 are as follows:

(US$ million)

	Particulars	Holding Company/ Fellow Subsidiaries	Associates/ Joint Ventures	Others	Total
(i)	Net amounts receivable at year end	49	5	37	91
(ii)	Net amounts payable at year end	26	-	39	65
(iii)	Investment in equity Share and OCRPS	0	-	145	145
(iv)	Value of bonds held by Vedanta Inc	68	-	-	68
(v)	Interest payable	1	-	-	1
(vi)	Bank guarantees given *	12	-	-	12
(vii)	Loans given**	-	0	14	14

I. Details of transactions for the three months ended 30 June 2025 are as follows:

(US$ million)

	Particulars	Holding Company/ Fellow Subsidiaries	Associates / Joint Ventures	Others	Total
	Income:				
(i)	Revenue from operations	88	-	12	100
(ii)	Net interest received	1		0	1
(iii)	Miscellaneous income	-		0	0
	Expenditure:				
(i)	Purchases of goods/services	-	0	32	32
(ii)	Reimbursement for other expenses (net of recovery)	0	-	0	0
(iii)	Donation	-	-	1	1
(iv)	Interest paid	0	-	-	0
(v)	Contribution to post retirement employees benefit trust/fund	-	-	3	3
	Other transactions during the year:				
(i)	Loans given/ (repayment thereof)	-	(0)	3	3
(ii)	Investments made during the year	-	-	6	6

J. Details of balances as at 31 March 2026 are as follows:

(US$ million)

	Particulars	Holding Company/ Fellow Subsidiaries	Associates/ Joint Ventures	Others	Total
(i)	Net amounts receivable at year end	33	5	38	76
(ii)	Net amounts payable at year end	15	-	52	67
(iii)	Investment in equity Share and OCRPS	6	-	191	197
(iv)	Value of bonds held by Vedanta Inc	59	-	-	59
(v)	Interest payable	1	-	-	1
(vi)	Dividend payable	52	-	-	52
(vii)	Bank guarantees given*	12	-	-	12
(viii)	Loans given**	-	1	14	15

** Bank guarantee has been provided by the Group on behalf of Vedanta Incorporated ("Vedanta Inc") in favour of Income tax department, India as collateral in respect of certain tax disputes of Vedanta Inc. The guarantee amount is US$ 12 million (31 March 2026: US$ 12 million) and is fully secured by cash deposits.*

*** During the current year ended 30 June 2026, the Group has renewed loan provided to SISCOL for a further period of 12 months. The loan balance as at 30 June 2026 is US$ 1 million (31 March 2026: US$ 1 million). The loan is unsecured in nature and carries an interest rate of 10.40% per annum. The said loan including accrued interest thereon have been fully provided for in the books of accounts.*