7th August 2026

Vedanta Resources Limited
Results for the year ended 31 March 2026

Financial highlights

- Highest-ever revenue for the year at US$ 21.0 billion (FY2024-25: US$ 18.2 billion), higher 15% YoY. This was primarily driven by favorable commodity prices, higher premiums and higher volumes.
- Highest-ever consolidated EBITDA at US$ 6.8 billion, 24% higher YoY (FY 2024-25: US$ 5.5 billion). This was mainly due to strengthening of commodity prices, higher volumes and improved marketing along with favourable input commodity price benefit and foreign exchange movement.
- Industry leading adjusted EBITDA margin[1] of 40% (FY 2024-25: 36%), up by 403 bps.
- Highest-ever Profit (before special items) US$ 2.5 billion (FY 2024-25: US$ 0.9 billion), up 182% YOY
- Growth Capex of US$ 1.7 billion (FY 2024-25: US$ 1.5 billion), up 10% YOY.
- Free cash flow (FCF) post-capex of US$ 0.7 billion (FY 2024-25: US$ 1.0 billion), primarily driven by strong cash flow from operations, working capital investment and expenditure on growth projects.
- Strong ROCE at c.30% in FY 2025-26 (FY 2024-25: 26%)
- Gross debt at US$ 13.9 billion in FY 2025-26 (FY 2024-25: US$ 13.8 billion). Higher borrowings at Vedanta Limited Standalone, THL Zinc Ventures were largely offset by debt reduction at Zinc India, BALCO and TSPL.
- Net debt reduced to US$ 10.6 billion in FY 2025-26 (FY 2024-25: US$ 11.1 billion), primarily driven by better cash flow from operations and strategic actions like HZL stake sale partially offset by working capital investment and capex outflow.
- Strong liquidity position with cash and cash equivalents of US$ 3.3 billion (FY 2024-25: US$ 2.6 billion)
- Group Net Debt/EBITDA improved to 1.6x (FY 2024-25: 2.0x)
- Contribution to the exchequer of c. US$ 7.3 billion in FY2025-26 as compared to c. US$ 6.7 billion in FY 2024-25.

Business highlights

Zinc India

- Historic high mined metal production of 1,114 kt, up 2% YoY
- Second-best refined metal production at 1,048 kt, almost flat YoY, supported by capacity unlocked through debottlenecking projects and the 160 ktpa roaster, and pyro operations on zinc-lead mode for the full year. Saleable silver production of 627 tonnes (down 9% YoY).
- Zinc cost of production (excluding royalty) at a five-year low of US$ 959/t (down9% YoY)

Zinc International

- Annual Mined metal production at 225kt up 27% YoY, driven by higher tons milled and higher feed grades.
- Highest annual total rock production for Gamsberg at 85 MT.
- Second highest zinc recovery in the financial year at Gamsberg of 76.6%.

Oil and Gas

- Average gross operated production of 87.2 kboepd, down 16% y-o-y, owing to natural field decline, primarily driven by natural decline across fields which has been partially offset by infill well drilling campaigns and well intervention activities across assets.

Key growth projects update:

---

[1] *Excluding custom smelting at Copper business and one-off gain*

- Infill drilling carried out in Rajasthan block across Mangala, Bhagyam, Aishwariya, Tight Oil (ABH), Tight Gas (RDG) & Saraswati fields to sustain volumes. 21 wells drilled and 31 wells hooked up during FY2026 across all assets.
- Exploration - Six wells drilled in OALP Cambay region during fiscal year 2026. Announced the gas discovery in Ambe Block, West Coast region adding ~13 mmboe of R&R. Also commenced drilling of onshore exploration wells with an International Rig in Rajasthan Barmer region and have drilled three wells till 31st March 2026. With this, drilled nine exploration wells across the portfolio during fiscal year 2026. Drilling preparations are ongoing in North-East region to explore the prospects in the block.

Aluminium

- Continue to be the largest primary Aluminium producer in India with the Highest ever annual aluminium production at 2,456 KT up 1% YoY.
- Record annual calcined Alumina production at 2,916 KT up 48% YoY, from Lanjigarh refinery with exit run rate of 4 MTPA.

Power

- Vedanta power successfully installed operational capacity to 4180MW with Meenakshi achieving full capacity of 1000MW and Athena (‘VLCTPP’) successfully commissioned Unit 1 (600MW) in Q2FY 26.
- TSPL FY 26 PAF stands at 83% which is highest in past 5 years.
- Athena FY26 PLF stand at 68% in the first year of operation.
- MEL FY26 PAF is 72% in the first year of full operationalisation.

Iron Ore

- Record Annual pig iron production at 895 kt up 10% YoY, mainly as a result of production enhancement initiative completed during the year.
- In Karnataka, Mining plan is approved by IBM for newly acquired Janthakal Mine lease and Forest clearance is under progress.
- In Goa, received Cudnem Mine EC of 0.5 MTPA.
- Received Modified Mining Plan 3.6 MTPA of Bicholim Mine (in Goa) for EC expansion.

Steel

- Annual Saleable production of 1,301 kt in FY 2026.
- Highest ever annual production of Billet, TMT and Wire rod of 1,062 kt , 525 kt and 445 kt respectively in the history of ESL.

FACOR

- Highest ever Ferro Chrome Production of 101 kt, up by 21% YoY.
- Restarting of Kalangriatta mine & EC and CTO extension from 50 KPTA to 150 KTPA has been granted.
- CTO extension for Ostapal mine has increased from 300 KTPA to 1000 KTPA.
- Discovery of new ore Body and Production Centre- Band V adding R&R by 1.2 MT.
- Bihar DMG has issued the successful bidder declaration for Genjana Nickel, Chromite & PGE Block. LOI granted for Poonam Mn Block by Govt of Andhra Pradesh

Copper India

- Highest ever Cathode production at 170kt, 14% up YoY.

Copper Zambia

- Copper Zambia continued its successful operational ramp-up, **with a more than 2.5X increase in integrated production** - 77.1 kt of integrated finished copper production in FY2026, compared with 30.4 kt in FY2025.
- **Mined metal production increased to 81.6 kt**, up from 32.6 kt in the previous year, reflecting improved mining activity across operations.
- **Finished copper production rose to 128.9 kt**, compared with 48.3 kt in FY2025, an increase of 267%, driven by higher integrated and custom production volumes.
- **Significant (18%) reduction in C1 Cash Cost** – from $10,367/t in FY25 to $8,480/t in FY26 achieved through higher production, power cost reduction and other cost efficiencies.

- **10X increase in mine development at Konkola** – monthly mine development highest in last 10 years achieved through advanced mine planning and resource development initiatives to support long-term production growth and operational sustainability.
- **~1.9 MT MIC increase in Reserves and Resources** driven by focused exploration strategy

Nicomet

- Vedanta – Nico is the only producer of nickel from primary sources in India, with an existing production capacity of 6KTPA for both nickel sulphate and nickel metal.

Committed to ESG leadership in the natural resources sector

- Committed to being the lowest cost producer in a sustainable manner
- Committed to incorporating global best practices to transform communities, planets and workplace in alignment with our Group's objective of 'Zero Harm, Zero Waste and Zero Discharge'
- Implemented critical risk management across the business to improve workplace safety
- Committed to promoting diversity in all forms at workplace and building an inclusive work culture
- Committed to attaining Net Zero Carbon by 2050 and reducing absolute emissions by 25% by 2030, with 2021 as baseline. Operational efficiency, changing fuel mix, switching to renewables, exploring greener businesses opportunities and developing low carbon product portfolio are the levers that will be deployed to achieve this goal
- Water efficiency and achieving net water positivity by 2030
- Committed to keeping community welfare at the core of decision making by implementing global best practices and becoming a developer of choice
- Committed to positively impacting the lives of 100 million women and children through skilling and education, nutrition and healthcare initiatives
- Committed to transparency and completeness of disclosure in alignment with GRI, BRSR, TCFD, IFRS, TNFD and UNSDGs

Actions taken during FY 2026

- **ESG Leadership:** Vedanta Limited's subsidiary Hindustan Zinc secured the top position, while Vedanta Aluminium ranked 2nd among its global peers in the S&P Global Corporate Sustainability Assessment (CSA) 2025.
- **Renewable Energy (RE):** RE Power Delivery agreements (PDAs) of 1906 MW are in place. Overall, FY26 RE utilization at 3.97 bn units.
- **Gender Diversity:** Gender diversity for full-time employees stands at 23% (FY25: 22%)
- **Waste Utilization:** FY26 HVLT waste usage at 98%
- **Water recycling:** 38% in FY26
- **Tree Plantation:** ~4 million trees planted as part of commitment to plant 7 million trees by 2030
- **Women & Child Welfare:** Cumulative 12,769 Nand Ghars created for women and child welfare
- **CSR contribution:** Spent US $58 million in FY'26 on CSR initiatives for communities, positively touching ~8.1 million lives

Consolidated Group results

(US$ million, unless stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025[2]	% change
Revenue	21,012	18,220	15%
EBITDA	6,770	5,452	24%
EBITDA margin	32%	30%	-
Adjusted EBITDA margin[1]	40%	36%	11%
Operating profit before special items	5,075	3,950	28%
Profit/(loss) attributable to equity holders of the parent	404	1,130	(64%)
Underlying attributable profit/(loss)	899	(401)	-
ROCE %	30%	26%	-

1. excludes custom smelting at Copper Business and one-off gain.
2.Restated, refer note 2(e): Restatement of the comparative period financial information.

FINANCE REVIEW

Executive summary:

We had a strong operational and financial performance in FY 2025-26. The company continues to focus on controllable factors such as resetting cost base through diverse cost optimisation initiatives, disciplined capital investments, working capital initiatives, marketing initiatives and volume with strong control measures to ensure safe operations across businesses within framed government and corporate guidelines.

In FY 2025-26, we recorded EBITDA of US$ 6.8 billion, 24% up YoY and robust adjusted EBITDA margin[2] of 40%. (FY 2024-25: US$ 5.5 billion, margin 36%).

Cost and marketing initiatives resulted in increase in EBITDA by US $48 million, driven by improved efficiencies in Aluminium and copper business.

Market factors resulted an increase in EBITDA by US$ 1,109 million (net of strategic hedging). This was primarily driven by strengthening of commodity price and favourable input commodity price and benefit from foreign exchange movement.

Gross debt at US$ 13.9 billion in FY 2025-26 (FY 2024-25: US$ 13.8 billion). Higher borrowings at Vedanta Limited Standalone, THL Zinc Ventures were largely offset by debt reduction at Zinc India, BALCO and TSPL.

Net debt as on 31 March 2026 was US$ 10.6 billion, decrease by US$ 0.6 billion since 31 March 2025 (FY 2024-25: US$ 11.1 billion), primarily driven by better cash flow from operations and strategic actions like HZL stake sale partially offset by working capital investment and capex outflow.

The balance sheet of Vedanta Resources Limited continues to remain strong with cash & cash equivalents, of US$ 3.3 billion and Net Debt to EBITDA ratio at 1.6x (FY 2024-25: 2.0x).

Consolidated operating profit before special items

Operating profit before special items increased by 28% in FY 2025-26 to US$ 5.1 billion. This was mainly due to strengthening of commodity prices, cost savings and improved marketing and favourable input commodity price.

Consolidated operating profit summary before special items

(US$ million, unless stated)

Consolidated operating profit before special items	FY2026	FY2025[1]	% change
Zinc	2,140	1,747	22%
-India	2,089	1,644	27%
-International	51	103	(51%)
Oil & Gas	(6)	136	-
Aluminium	2,587	1,803	43%
Power	92	19	-
Iron Ore	64	76	(15%)
Steel	(25)	16	-
Copper	(166)	(206)	(19%)
-India/International	(12)	(32)	(63%)
-Zambia	(154)	(174)	(12%)
FACOR	14	0	-
Others	375	359	5%
Total	**5,075**	**3,950**	**28%**

1.Restated, refer note 2(e): Restatement of the comparative period financial information.

2 excludes custom smelting at Copper Business and one-off gain.

Consolidated operating profit bridge before special items:

	(US$ million)
Operating profit before special items for FY 2024-25	**3,950**
Market and regulatory: US$ 1,109 million	
a) Prices, premium / discount (Net of strategic hedging)	712
b) Direct raw material inflation	153
c) Foreign exchange movement	244
Operational: US$ 151 million	
d) Volume	132
e) Cost savings and marketing	48
f) Others	(29)
Depreciation and amortization	**(135)**
Operating profit before special items for FY 2025-26	**5,075**

a) Prices, premium/discount

Commodity price fluctuations have a significant impact on the Group’s business. During FY 2025-26, we saw a net positive impact of US$ 712 million (net of strategic hedging) on operating profit due to increase in commodity prices.

Zinc, lead and silver: Average zinc LME prices during FY 2026 increased to US$ 2,970 per tonne, up 3% YoY; lead LME prices decreased to US$ 1,954 per tonne, down 5% YoY; and silver prices increased to US$ 53 per ounce, up 75% YoY. The cumulative impact of these price fluctuations increased EBITDA by US$ 512 million

Aluminium: Average aluminium LME prices increased to US$ 2,775 per tonne in FY 2026, up 10% YoY, this had a positive impact of US$ 572 million on EBITDA.

Iron & Steel: Lower realisations negatively impacted EBITDA at steel by US$ 101 million while lower average iron ore prices negatively impacted EBITDA at Iron business by US$ 22 million

Strategic hedging: This primarily includes opportunity loss on pricing due to strategic hedging impacting EBITDA negatively by US$ 328 million.

b) Direct raw material inflation

Prices of key raw materials such as imported alumina and carbon have decreased in FY 2025-26, positively impacting EBITDA by US$ 153 million, primarily at Aluminium business partly offset by coal prices.

c) Foreign exchange movement

Key exchange rates against the US dollar:

	Average year ended 31 March 2026	Average year ended 31 March 2025	% change	As at 31 March 2026	As at 31 March 2025
Indian rupee	88.36	84.55	5%	93.87	85.47

d) Volumes

Higher volume led to a net EBITDA increase by US$ 132 million, with impact from the following businesses:

HZL: Positive impact of US$ 36 million primarily due to increase in Zinc volume YoY from 827 kt to 851 kt

Athena: Positive impact of US$ 51 million since Unit-1(Athena 600MW) commenced operations in July 2025 with average PLF of 68%

Aluminium: Positive impact of US$ 25 million due to increase in sales volume from 2414 kt to 2451 kt.

Meenakshi: Positive impact US$ 31 million since PLF increased from 7% to 32%.

KCM: Positive impact of US$ 77 million due to increase in sales volume from 45 kt to 129 kt.

Partly offset by:

Oil & Gas: Negative impact of US$ 115 million due to lower sales volume (working interest), down from 67.3 kboepd to 57.1 kboepd in FY 2025-26.

e) Cost savings & marketing

Cost and marketing initiatives resulted in increase in EBITDA by US $48 million, driven by improved efficiencies in Aluminium and copper business.

Income statement

(US$ million, unless stated)

Particulars	FY 2026	FY 2025[2]	% change
Revenue	21,012	18,220	15%
EBITDA	6,770	5,452	24%
EBITDA margin (%)	32%	30%	-
EBITDA margin without custom smelting (%)	40%	36%	-
Special items	(506)	353	-
Exploration cost written off	(110)	(52)	-
Depreciation and amortisation	(1,585)	(1,450)	9%
Operating profit	**4,569**	**4,303**	**6%**
Operating profit without special items	5,075	3,950	28%
Net interest expense	(1,223)	(1,891)	(35%)
Interest cost-related special items	-	1,272	-
Other gains /(losses)	(245)	(70)	-
Profit before taxation	**3,101**	**3,614**	**(14)%**
Profit before taxation without special items	3,607	1,989	81%
Income tax expense	(1,153)	(1,119)	3%
Income tax (expense)/credit (special items)	77	(97)	-
Profit for the year from continuing operations	**2,025**	**2,398**	**(16%)**
Profit for the period/year from continuing operations before special items	2,454	870	-
Profit for the year from discontinuing operations	-	-	-
Profit for the period /year	**2,025**	**2,398**	**(16%)%**
Profit for the period /year without special items	2,454	870	-
Non-controlling interest	1,621	1,268	28%
Non-controlling interest without special items	1,799	1,201	50%
Attributable profit	404	1,130	(64%)
Attributable profit without special items	655	(331)	-
Underlying attributable profit	900	(401)	-

Consolidated Revenue

Revenue for the year was US$ 21,012 million, up 15% YoY. This was primarily driven by favourable commodity prices, higher premiums, higher volumes and sulphuric acid realization at HZL.

(US$ million, unless stated)

Consolidated revenue	FY 2026	FY 2025[2]	% change
Zinc	4,970	4,355	14%
India	4,420	3,892	14%
International	550	463	19%
Oil & Gas	1,084	1,306	(17%)
Aluminium	7,452	6,921	8%
Power	1,002	733	37%
Iron Ore	731	720	2%
Steel	827	938	(12%)
Copper	4,846	3,116	56%
Copper India/UAE	3,517	2,726	29%
Zambia	1,330	390	-
Facor	124	109	14%
Others[1]	(26)	23	-
Total	**21,012**	**18,220**	**15%**

1. *Includes ASI, Malco Energy Limited, port business, Vedanta Display, Vedanta Semiconductor and eliminations of inter-segment sales.*
2. *Restated, refer note 2(e): Restatement of the comparative period financial information.*

Consolidated EBITDA

The consolidated EBITDA by segment is set out below:

(US$ million, unless stated)

Particulars	FY 2026	FY 2025	%change	Key drivers	EBITDA margin % FY26	EBITDA margin % FY25
Zinc	2,635	2,210	19%		53%	51%
-India	2,496	2,054	22%	Higher LME partially offset by higher cost	56%	53%
-International	138	156	(12%)	Higher volumes offset by higher costs	25%	34%
Oil & Gas	500	557	(10%)	Lower volume	46%	43%
Aluminium	2,886	2,104	37%	Higher LME and better margins.	39%	30%
Power	164	84	96%	Full capacity at Meenakshi and Athena Unit-1 (600MW) commenced operations with 68% PLF	16%	11%
Iron Ore	113	120	(6%)	Lower market prices offset by improved costs	15%	17%
Steel	19	62	(70%)	Lower volume and decline in market	2%	7%
Copper	47	(52)	-		1%	-
-Coppesr India/UAE	(6)	(14)	58%	Higher LME and precious metal sale	0%	-
-Zambia	52	(38)	-	Production ramp up at KCM	4%	-
FACOR	22	5	-	Higher ore and ferrochrome production	17%	4%
Others [2]	386	363	7%		-	-
Total	**6,770**	**5,452**	24%	EBITDA margin	32%	30%
				Adjusted EBITDA margin1	40%	36%

1. Excludes customs smelting at Copper business and one off gain.
2. Includes ASI, Malco Energy Limited, port business, Vedanta Display, Vedanta Semiconductor, and eliminations of inter-segment sales.

EBITDA and EBITDA Margin

EBITDA for the year was US$ 6,770 million, 24% higher YoY. This was mainly due to strengthening of commodity prices, higher volumes and improved marketing along with favourable input commodity price.

We maintained a strong double digit adjusted EBITDA margin[1] of 40% for the year (FY 2024-25: 36%)

Special items

In FY 2025-26, special items stood at US$ (506) million). For more information, refer note [6] on special items is set out in financial statement.

Net Interest

The blended cost of borrowings was 9.3% for FY 2025-26 compared with 11.3% in FY 2024-25.

Finance cost for FY 2025-26 was US$ 1,485 million, 31% lower compared to US$ 2,164 million, in FY 2024-25, mainly on account of decrease in blended cost of borrowings.

Investment income before special items for FY 2025-26 stood at US$ 262 million, 4% down YoY. This was mainly due to higher income tax refund in FY 2024-25.

Other gains/(losses)

Other gains/(losses) for FY 2025-26 amounted to US$ (245) million, compared to US$ (70) million in FY 2024-25.

Taxation

Normalized ETR for FY 26 is 32% vs 34% in FY25 (excluding special items & one-offs).

Profit after tax (after special items)

Profit after tax (after special items) was US$ 2,025 million in FY 2025-26 (FY 2024-25: US$ 2,398 million). This decrease was mainly due to gain on reconsolidation of Copper Zambia of US$ 1,272 million in FY 2024-25.

Attributable profit/(loss) after tax (before special items)

Attributable PAT before special items was US$ 655 million in FY 2025-26 compared to US$ (331) million in FY 2024-25.

Fund flow post-capex

The Group generated free cash flow (FCF) post-capex of US$ 0.7 billion (FY 2024-25: US$ 1.0 billion), primarily due to strong cash flow from operations, working capital movement and expenditure on growth projects.

Fund flow movement in net debt

Fund flow and movement in net debt in FY 2025-26 are set out below.

(US$ million, unless stated)

1.Restated, refer note

Particulars	FY 2026	FY 2025
Profit before taxation	3,101	3,614
Add: Depreciation and amortisation	1,585	1,450
Add: Finance costs	1,485	2,164
Less: Investment revenues	(262)	(273)
Add: Other (gains) and Losses	245	70
Add: Exploration cost written off	110	52
Add/(Less): Special items	506	(1,625)
EBITDA	**6,770**	**5,452**
Add: Working capital changes	(1,221)	(537)
(Less): Changes in non-cash items	(39)	(67)
Less: Net interest	(1,407)	(1,730)
Less: Tax paid	(976)	(428)
Less: Dividend paid to equity shareholders	(100)	(15)
Add: Dividend received	4	4
Add: Depreciation allocated to joint ventures and other adjustments	6	4
Net cash inflow from operating activities	**3,037**	**2,683**
Less: Purchases of property, plant and equipment, intangibles, exploration and evaluation assets	(2,516)	(2,021)
Add: Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets	15	34
Add: Dividend	100	15
Add: Other adjustments	52	315
Free cash flow (FCF) post capex	**688**	**1,026**
Less: Depreciation allocated to joint ventures and other adjustments	(6)	(4)
Less: Dividend paid to non-controlling interests of subsidiaries	(829)	(1,364)
Add: Proceeds from sale of equity shares of subsidiaries without loss of control	712	848
Add: Issue of ordinary shares	**-**	1,005
Less: Dividend paid to equity shareholders	(100)	(15)
Less: Other adjustments	98	(257)
Movement in net debt	**563**	**1,239**

2(e): Restatement of the comparative period financial information.

Debt, maturity profile and refinancing

Gross debt at US$ 13.9 billion in FY 2025-26 (FY 2024-25: US$ 13.8 billion). Higher borrowings at Vedanta Limited Standalone, THL Zinc Ventures were largely offset by debt reduction at Zinc India, BALCO and TSPL. During FY 2025-26, Net debt reduced to US$ 10.6 billion, decrease by US$ 0.6 billion since 31 March 2025 (FY 2024-25: US$ 11.1 billion), primarily driven by better cash flow from operations and strategic actions like HZL stake sale partially offset by working capital investment and capex outflow.

Our total gross debt of US$ 13.9 billion comprises:

- US$ 13.4 billion as term debt (March 2025: US$ 13.2 billion);
- US$ 0.3 billion of short-term borrowings (March 2025: US$ 0.5 billion); and
- US$ 0.2 billion of working capital loans (March 2025: US$ 0.1 billion)

The maturity profile of term debt of the Group (totalling US$ 13.4 billion) is summarised below:

Particulars	As at 31 March 2026	As at 31 March 2025	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30 & beyond
Debt at Vedanta Resources	5.2	5.0	0.3	0.5	0.7	3.7
Debt at subsidiaries	8.2	8.2	2.5	1.8	1.3	2.6
Total term debt	13.4	13.2	2.8	2.3	2.0	6.3

Cash and liquid investments stood at US$ 3.3 billion on 31 March 2026 (31 March 2025: US$ 2.6 billion). The portfolio continues to be invested in debt mutual funds, and in cash and fixed deposits with banks.

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 their going concern assessment.

The Group monitors and manages its funding position and liquidity requirements throughout the year 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 30 September 2025 was approved by the Board of Directors in December 2025. 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.

Since then, while the other mitigating actions as highlighted in the period ended 30 September 2025 financial statements remain available to the Group, several recent significant developments have had a positive bearing on the liquidity and company's ability to continue as going concern. [For more information, please refer to, Note 1(c) of the Consolidated Financial Statements]

Notwithstanding the uncertainties, the Directors have confidence in Group's ability to execute sufficient mitigating actions. Based on these considerations, the Directors have a reasonable expectation that the Group and 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.

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 the covenant requirements up to and including 31 March 2026.

The Directors of the Group are confident that the Group will be able to comply requisite covenants for the going concern period and will be able to execute mitigating actions [as per note 1(c) of the Consolidated Financial Statements] 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.

Credit rating

As on March 31, 2026, VRL was rated B+/Positive by S&P Global Ratings and Fitch Ratings, and B1/Positive by Moody's. The Positive outlook reflected strengthening credit fundamentals, supported by improved operating performance, proactive refinancing, a well-spread debt maturity profile, lower borrowing costs, reduced gross debt, and stronger liquidity.

Subsequently, all three agencies upgraded VRL's ratings. Fitch upgraded VRL to BB-/Stable in April 2026 and further to BB/Stable in June2026, while S&P upgraded VRL to BB/Stable in May 2026. Moody's upgraded VRL's Corporate Family Rating to Ba3/Positive while the Bond rating was upgraded by 2 notches to Ba3 from B2. The upgrades were driven by stronger earnings, improved liquidity, lower leverage, enhanced financial flexibility, and stronger credit metrics.

On September 29, 2025, VRL successfully raised US$500 million through a senior unsecured bond issuance and subsequently prepaid a high-cost private credit facility in October 2025, demonstrating strong market access, financial flexibility, and investor confidence.

The Group remains in a very comfortable position to address all its debt maturities with a strong balance sheet, robust liquidity at its operating subsidiaries and strong track record of raising funds through capital markets and relationship banks. The Group remains committed to maintaining healthy liquidity, a low gearing ratio, deleveraging and strengthening balance sheet. The following table captures the rating movements and key monitorable.

Balance Sheet

(US$ million, unless stated)

Particulars	31 March 2026	31 March 2025[1]
Goodwill	135	135
Intangible assets	54	66
Property, plant and equipment	16,934	17,019
Exploration and Evaluation Assets	344	296
Other non-current assets	1,862	1,810
Cash and liquid investments	3,675	2,667
Other current assets	4,136	3,672
Total assets	**26,766**	**25,665**
Gross debt	(13,898)	(13,766)
Other current and non-current liabilities	(9,959)	(9,598)
Net assets	**3,282**	**2,302**
Equity attributable to equity holders of the parent	(514)	(807)
Non-controlling interests	3,796	3,109
Total equity	**3,282**	**2,302**

1.Restated, refer note 2(e): Restatement of the comparative period financial information.

Equity attributable to equity holders of the parent was US$ (514) million on 31 March 2026 compared with US$ (807) million on 31 March 2025. Non-controlling interests increased to US$ 3,796 million on 31 March 2026 compared with US$ 3,109 million on 31 March 2025.

Property, plant and equipment (including exploration and Evaluation Assets)

As at 31 March 2026, PPE was at US$ 17,332 million broadly in line with FY 2024-25 at US$ 17,381 million. The decrease of US$ 49 million was primarily driven depreciation charge US$ 1,430 million, FCTR loss~ US$1038 million, exploration cost written off ~ US$ 142 million, partly offset by additions US$ 2,561 million (Aluminium division US$ 623 million, Zinc India US$ 641 million, Zinc International US$ 240 million, Oil & Gas US$ 247 million, Athena US$ 184 million and Exploration asset by US$ 208Mn at OALP and RJ block in O&G).

Project capex

(US$ million)

Capex in Progress (In $mn) (Converted at Convenient Exchange Rate)	Approved Capex[2]	Spent up to FY25[2]	Spent in FY26[2]	Unspent[3] as on 31st Mar 2026
Aluminium Sector				
Jharsuguda VAP capacity expansion and others	176	140	33	4
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli,Sijimali)	878	99	99	680
Lanjigarh Refinery: 2 to 5 MTPA	701	549	83	69
Balco smelter and VAP capacity expansion	1196	830	240	126
Zinc India				
Roaster (Debari)	109	104	5	1
250 KTPA Integrated Zinc metal complex	1278	0	29	1249
RA Tailing Reprocessing	407	0	16	392
Others (Fertilizer, Smelter etc.)	346	168	108	71
ESL				

1.5 to 3 MTPA hot metal	304	165	52	87
FACOR				
150 to 450 KTPA ferro chrome	282	23	90	169
Meenakshi				
Meenakshi Power	96	38	14	43
Athena				
Athena Power	412	162	127	123
Iron Ore				
DIP Plant VAB	77	14	12	51
Avanstrate				
Furnace Expansion and Cold Line Repair	125	42	5	78
Capex in Progress (In $ mn)				
Cairn India[1]				
Mangala, Bhagyam & Aishwariya Infill, ASP Facility, ABH Infill, RDG Infill, Exploration (OALP & PSC).	990	376	337	276
Zinc International				
Gamsberg Phase II Project	595	325	158	112
Iron Ore Project	37	26	1	10
WCL				
3 MTPA Magnetite Iron ore Concentrator plant at Liberia	280	1	1	278
Vedanta Copper International				
Copper Rod Plant - KSA	31	1	6	25
Copper Zambia				
Konkola Deep Mining Project	110	0	15	95

1. *Capex approved for Cairn represents Net capex; however Gross capex is $1.3 bn.*
2. *At closing exchange rate as on 31st March 2026.*
3. *Unspent capex represents the difference between total capex approved and cumulative spend as on 31st Mar 2026.*

OPERATIONAL REVIEW

ZINC INDIA

The year in brief

Zinc India is the world's largest integrated zinc producer and amongst the Top 10 silver producers globally. During the year, the Company achieved a record mined metal production of 1,114 kt, driven by higher ore production and improved mined metal grades. Refined metal production stood at 1,048 kt, supported by the commissioning of debottlenecking projects and the 160 ktpa roaster, including a record refined zinc output of 851 kt, up 3% YoY. Refined lead production was 197 kt, reflecting a 13% YoY decline, primarily due to prior-year pyro operations being partially in lead mode and lower plant availability. Refined silver production for the year was 627 tonnes.

ESG Update

In August 2025, Hindustan Zinc achieved a historic milestone by becoming the 25th member of the International Council on Mining & Metals (ICMM), and notably, the first new entrant since 2021. With this achievement, Hindustan Zinc also became the first Indian company to get this prestigious membership, a moment of great significance for both the organisation and the Indian mining industry. As ICMM represents the global benchmark for responsible mining, encompassing leadership in social performance, environmental stewardship, safety, and ethical practices, the Company's membership marks a transformative step that positions India prominently on the global stage of sustainable and responsible mining.

Furthermore, for the third consecutive year, Hindustan Zinc has been recognised as global ESG leader in S&P Global Corporate Assessment 2025, being ranked 1st among 235 companies globally in metals and mining sector. With an improvement in overall score to 90 out of 100, the Company also got featured in the Sustainability Yearbook 2026 amongst the top 1% most sustainable organisations globally for the ninth consecutive year.

Occupational Health and Safety

At Hindustan Zinc, ensuring the safety, health, and well-being of our employees and business partners remains a core organizational priority. Guided by our 'Zero Harm' philosophy, we continue to strengthen systems, leadership accountability, and risk management practices to create a workplace where every individual returns home safely. However, during the year, we had two unfortunate fatalities in our operations.

Following detailed investigation, we implemented strong corrective and preventive measures with utmost urgency, and the learnings were disseminated across the organization. The safety and well-being of every individual remain paramount, and these incidents serve as a reminder of the need for constant vigilance and continuous improvement.

During the year, the Company reinforced its safety governance framework through enhanced risk management systems, leadership capability building, and structured engagement with employees and business partners.

A significant milestone during the year was the rollout of a Critical Risk Management (CRM) centric Safety Management System across operations. The CRM framework focuses on identifying high-consequence risks and ensuring the implementation of effective critical controls to prevent fatalities and serious incidents. As part of this program, five additional critical risks were launched during FY2026, including risks related to Heavy Earth Moving Machinery (HEMM) fire, ventilation failure, corrosive substances and acids, excavation hazards, and exposure to hazardous gases, strengthening the organization's ability to proactively manage high-risk operational scenarios.

Implementation of the CRM framework has significantly strengthened safety monitoring and reporting. During the year, CRM inspections were conducted across operations to ensure the effectiveness of critical controls. Additionally, Safety Action Plans (SAPs) were developed during FY2026, ensuring systematic closure of identified safety gaps. Hazard and Operability Studies (HAZOP) were also conducted across all units to identify emerging risks and strengthen preventive measures.

To further strengthen leadership capability in safety, we conducted S.A.F.E. (Safety Awareness for Excellence in Leadership) Workshops for 42 employees, including 33 Hindustan Zinc employees and 9 business partners. These workshops were designed to enhance frontline leadership capability, strengthen risk ownership, and reinforce behavioral safety practices across operations. Sixone-to-one coaching sessions have been completed for 10 identified leaders for strengthening leadership accountability and enhancing safety culture to drive behavioral change.

We also initiated a Safety Culture Survey pilot at Chanderiya Lead-Zinc Smelter, aimed at understanding workforce perceptions, identifying improvement areas, and strengthening the safety culture across operations. Complementing this initiative, focused Safety Action Meetings were conducted with HEMM operators and engineering teams to address and prevent hand injuries related to HEMM operations.

Business partner engagement remained a key focus area during the year. We conducted Business Partner CEO Connect sessions, creating a platform to reinforce safety accountability, strengthen partnerships, and align business partners with Hindustan Zinc's safety standards and expectations. We also launched the Mine Safety Assurance Program, aimed at strengthening safety governance in mining operations through structured assurance mechanisms, periodic reviews, and enhanced oversight of risk controls.

The Company continues to invest in strengthening infrastructure safety through the Infrastructure Inframatrix framework, addressing critical infrastructure risks and enhancing operational reliability.

The Company conducted Quantitative Exposure Assessment (QNEA), PPE fit assessments and ergonomic studies. As a result, 42 high-exposure zones were successfully converted into green zones.

In line with our commitment to capacity building, the Company launched the SAKSHAM UTKARSH campaign in partnership with Nettur Technical Training Foundation (NTTF), aimed at strengthening technical competencies of operators and shopfloor employees through trade-based skill development. During FY2026, 69 training batches covering 17 technical topics were successfully completed, enhancing workforce capability and operational safety.

These initiatives reflect Hindustan Zinc's continued commitment to strengthening safety culture, enhancing leadership accountability, and adopting proactive risk management practices across operations.

During the year, the Company received the following recognition:

- Hindustan Zinc's rescue team won British Safety Council "Team of the Year Award" 2025
- Zawar Captive Power Plant (CPP) secured a 5-Star rating in the British Safety Council Five Star Audit Multiple accolades at British Safety Council International Safety Awards 2026 with 'Distinction' for Zawar captive power plant, followed by 'Merit' for Dariba Smelting Complex (DSC), Rampura Agucha Mine (RAM), Zinc Smelter Debari (ZSD), Kayad Mine (KYM), Chanderiya Lead Zinc Smelter (CLZS), fertiliser project, and Pantnagar Metal Plant (PMP)
- Rampura Agucha, Kayad, and Sindesar Khurd Mines received the prestigious 5-star rating from Indian Bureau of Mines (IBM)

Environment

As part of Hindustan Zinc's Sustainability 2.0 movement, ambitious, globally benchmarked sustainability goals were set for FY2030, which were built onto the baseline of FY2020. The Company's Science Based Targets include a commitment to 50% reduction in absolute Scope 1 and 2 GHG emissions and further reduction of 25% of absolute Scope 3 GHG emissions by FY2030 from the base year FY2020 and further achieving net-zero emissions across the value chain by FY2050.

As part of our ongoing 530 MW round-the-clock renewable energy (RE-RTC) power delivery agreement with Serentica in addition to the captive solar and waste heat recovery boiler (WHRB) capacity, we sourced around 18%of the renewable energy against the overall power requirement for FY2026. The 530 MW RE-RTC will help in reducing our GHG emissions significantly by 3.5 MtCO2e per annum by FY2028.

The usage of renewable energy has also enabled Hindustan Zinc to launch Asia's first low carbon zinc, EcoZen, which boasts a carbon footprint of less than 1 tCO2e per tonne of zinc produced, about 75% lower than the global average. In FY2026, the Company has strengthened its the long-standing partnerships with Tata Steel and Silox India through adoption of EcoZen across their manufacturing operations..

In FY2026, as part of our commitment to green logistics, we signed two MoUs with Greenline Mobility Solutions Limited to accelerate decarbonisation of supply chains. The first marks India's first such commercial-scale initiative of deploying 100 electric vehicle (EV) trucks with battery swapping for concentrate movement between mines and smelters. The second adds liquified natural gas (LNG) trucks to our finished goods logistics fleet, doubling our LNG capacity, advancing cleaner, more sustainable logistics. Hindustan Zinc, in collaboration with Enviiro Wheels Mobility Pvt Ltd., has flagged off first 10 EV bulker trucks at Zinc Smelter Debari, resulting in total 20 EV trucks for interunit transport of goods.

Our other initiatives in reducing our Scope 3 emissions include deploying 3 battery-electric vehicles (BEVs) in our underground operations at Sindesar Khurd Mine, as well as deployment of 180 LNG-powered trucks in partnership with Greenline, for upstream & downstream transportation.

We have effluent treatment plants (ETPs) and water treatment plants (WTPs) at all our operations which recycle processed water, which is then reused in operations making the Company maintain its zero liquid discharge. The most recent addition is water treatment plant at Rampura Agucha Mine. We have two operational dry tailing plants (DTP), one at Zawar Mines and one at Rajpura Dariba Mine, each of which recirculate more than 80% of the process water present in tailings.

We ensured effective waste management practices during the year, with the fumer technology at Chanderiya continuing its ramp up to recover lead and silver cake from jarosite. Through the fumer plant, we achieved a reduction of 100,758 MT of jarosite, while a further 653,931 MT of jarosite and jarofix was utilised across the cement industry, road construction and railway infrastructure, reinforcing our commitment to sustainable waste utilisation.

We have engaged with the International Union for Conservation of Nature (IUCN) for preparing biodiversity management plans (BMPs) for all of our locations, except the Pantnagar Metal Plant, to support Hindustan Zinc to achieve its target of no net loss of biodiversity against a 2020 baseline. The implementation plans are under place, and implementation is under progress at all sites.

In FY2026, Hindustan Zinc has filed 2 Indian patents concentrating in fields of sustainable metal valorisation from smelters waste, automation of product quality check while running electrowinning process and mineral processing - generation of pyrite from tailings. Furthermore, the Company has signed two MoUs with Council of Scientific and Industrial Research

(CSIR) - National Metallurgical Laboratory (India) and Virginia Tech University, US, focusing on strengthening process related to metal grade improvements in mineral processing coupled with innovative techniques for strategic metal extraction across the Company.

As part of our continued collaboration with Indian Institute of Technology (IIT) Madras and Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), we are working on advancing the development of next-generation battery storage solutions. JNCASR has developed and demonstrated a zinc-ion pouch cell prototype. In parallel, IIT Madras is working on developing a zinc-air battery prototype and has successfully demonstrated it at lab scale, with ongoing work focused on vehicle-level demonstration as a range extender. These collaborations aim to enhance the viability of zinc-based batteries for a sustainable energy future.

We also organised a series of training sessions called "Wednesday for Transition", which were designed to provide suppliers with essential knowledge on ESG (Environmental, Social, and Governance) topics like psychological health & safety, safety, human rights, etc.

Our sustainability related activities received several endorsements during the year:

- Our Business Responsibility and Sustainability Report (BRSR) has been selected as best BRSR report under Manufacturing Large-Cap at the 4th ICAI Sustainability Reporting Awards
- Our Sustainability Report FY2025 has won a Platinum in Materials category at the LACP Vision Awards 2024-25, including a Special Achievement Award of the Most Creative Report Worldwide, Technical Achievement Award, and Global Top 100 Recognition
- Hindustan Zinc was awarded 'Outstanding Accomplishment in Corporate Excellence' at CII-ITC Sustainability Awards. Further, Zawar Mines was presented the 'Environment Excellence Award'
- Our R&D project, 'HZL's Greener Steps towards Sustainable Operations', has been honored as an Excellent Environment Project at the CII National Award for Environmental Best Practices 2025
- The Company was awarded 'Excellence in Waste Management' - Sustainable Operational Award at the CEE Waste Management Summit & Awards 2025
- Hindustan Zinc ranked 7th among India's 60 Most Sustainable Companies across all sectors and claimed the No. 1 spot in metals & mining at the BW Businessworld India's Most Sustainable Companies (IMSC)
- The Company has been awarded at the ICC 16th India Corporate Governance and Sustainability Vision Awards 2026 in the category of "Water Stewardship as Runners Up"
- Recognised for remarkable contribution in sustainability at SAIL Value Chain Partner's Meet 2025-26
- Sindesar Khurd and Kayad Mines have been awarded the prestigious GreenCo Silver rating

Hindustan Zinc shone at 12th CII Supply Chain & Logistics Excellence Award (SCALE) under 'Green Logistics' category

Production performance

Production (kt)	**FY2026**	**FY2025**	**% Change**
Total mined metal	1,114	1,095	2%
Refinery metal production	1,048	1,052	(0%)
Refined zinc – integrated	851	827	3%
Refined lead – integrated[1]	197	225	(13%)
Production – silver (in tonnes)[2]	627	687	(9%)

1 Excluding captive consumption of 8.2kt in FY 2026 vs. 7.5kt in FY 2025.
2. Excluding captive consumption of 40.9 tonnes in FY 2026 vs. 40.3 tonnes in FY 2025 .

Operations

FY2026 recorded the best-ever mined metal production of 1,114 kt compared to 1,095 kt in the prior year driven by higher ore production, improved mined metal grades, and operational efficiencies. For the full year, ore production was 16.6 million tonnes, 2% up YoY, supported by higher output at Rampura Agucha, Zawar and Kayad Mines.

Refined metal recorded the second-highest volume in FY2026 at 1,048 kt, almost in line with FY2025. Refined zinc production was 851 kt, up 3% YoY, supported by commissioning of smelter debottlenecking projects and the 160 ktpa roaster. Refined lead production was 197 kt, down 13% YoY, mainly due to prior-year pyro operations being partially in lead mode and lower plant availability.

Prices

Particulars	**FY2026**	**FY2025**	**% Change**

Average zinc LME cash settlement prices US$ per tonne	2,970	2,875	3%
Average lead LME cash settlement prices US$ per tonne	1,954	2,046	(5%)
Average silver prices US$/ounce	53.09	30.39	75%

In FY2026, zinc prices showed periods of strength on the London Metal Exchange (LME), supported by tightening concentrate markets and improved investor sentiment. Global refined zinc production reached 13.85 Mt (+4% YoY) in CY2025 while consumption increased to 13.66 Mt (+0.6% YoY). Concentrate tightness intensified through the year, pushing spot treatment charges down, significantly pressuring smelter margins. Despite weak construction demand globally, moderate improvements in industrial activity, particularly in China's auto sector and India's infrastructure push, supported overall metal demand. As a result, zinc prices averaged at $2,970/t in FY2026, up 3% higher than FY2025.

Global refined lead demand increased to 14.24 Mt (+0.5% YoY) in CY2025; refined lead production increased to 14.35 Mt (+1% YoY). Global primary mine output increased to 4.44 Mt (+3.4% YoY). Lead prices remained relatively softer in FY2026, averaging at US$ 1,954/t and settling below US$ 1,900/t.

During FY2026, silver prices advanced sharply, supported by expectations of monetary easing in the US, heightened geopolitical risks and tightness in the physical market. Investment participation strengthened alongside steady industrial demand from electronics and power infrastructure supply chains. Prices touched a historic high of US$ 118.45 per troy ounce in January 2026 and averaged at US$ 53.1 per troy ounce in FY2026, reflecting a 75% year on year increase. With limited new mine capacity additions and structurally higher industrial consumption, market sentiment for silver remained constructive.

Its outlook is defined by a persistent physical tightness, as the market enters its sixth consecutive year of structural deficit. It sustains an optimistic environment where the metal's dual role as a safe-haven hedge and a critical technology mineral has established a significantly higher price floor compared to previous years.

Zinc Demand – Supply

Zinc Global Balance In KT	CY2024	CY2025	CY2026E
Mine Production	12,212	12,910	12,385
Smelter Production	13,310	13,847	13,736
Consumption	13,574	13,659	13,799

Source: Wood Mackenzie

The global refined zinc demand is showing signs of improvement around the world with major momentum gains expected to be driven by the Asian economies. A pickup in global manufacturing activity and increased investments by Chinese authorities are expected to back this momentum.

In case of global zinc supply, if the existing delays in the major mine projects sustain, it can result in a continued tight concentrate market, impacting the refined metal production, which would also be impacted by profitability-related and environment-related smelter suspensions across the globe.

In CY2025, LME warehouse stocks trended downward, falling from 141 kt to 115 kt, with the year's highest level of 195 kt recorded in April2025. Meanwhile, SHFE stocks moved in the opposite direction, increasing from 72 kt to a high of 149 kt.

The market has faced a persistent deficit driven by supply-side constraints, with stocks dropping to critical levels. This deficit is expected to persist into FY2027, driven largely by supply side constraints and intensified further by the current conflict in the Middle East. This tightness is underpinned by historically low visible inventories, persistent concentrate scarcity, and constrained mine supply. Although supply pressures may ease modestly toward the end of FY2027 as new capacities ramp up, overall market tightness will continue to define the near-term outlook.

India's manufacturing PMI stood at 53.8 in March 2026, indicating sustained expansion in manufacturing activity, while the global manufacturing PMI improved to 51.3, marking its second highest level since June 2022. According to industry data, India's crude steel production increased by 10.4% to 164.9 Mt during CY2025, significantly outperforming global trends and reflecting strong domestic demand momentum. In contrast, global crude steel production declined by 2.0% to 1,849.4 Mt over the same period.

India's economic outlook remains robust, with real GDP growth estimated at ~7.6% in FY2026 and projected in the range of 6.4%–6.9% in FY2027 as per various estimates. Steel demand in India is expected to remain among the strongest globally, with finished steel demand projected to grow by 5–7% in FY2027, supported by continued public capital expenditure and infrastructure development. This growth is underpinned by the FY2027 Union capex outlay of ₹12.2 lakh crore, along with sustained investments under large scale programmes such as the National Infrastructure Pipeline, rail and road expansion, and urban infrastructure initiatives. Consequently, India is expected to become the world's third largest zinc consumer by 2030, driven by rising galvanisation demand from the construction and automobile sectors.

Unit costs

Particulars	**FY 2026**	**FY2025**	**% Change**
Unit costs (US$ per tonne)			
Zinc (including royalty)	1,370	1,440	(5%)
Zinc (excluding royalty)	959	1,052	(9%)

For the full year, Zinc COP excluding royalty recorded its 5-year lowest of $ 959 per tonne, down by 9% YoY. The reduction in COP has been achieved mainly driven by the lower power cost due to higher domestic coal usage, softened coal prices and increased renewable energy usage, higher by-product realisation and better metal grades, partly offset by higher mine development. This reflects the continuous improvement through various cost saving initiatives, strong operational performance and digital transformation which helped in achieving lowest zinc cost of production in last 5 years.

Financial performance

(US$ million, unless stated)

Particulars	**FY2026**	**FY2025**	**% change**
Revenue	4,420	3,892	14%
EBITDA	2,496	2,054	22%
EBITDA Margin %	56%	53%	-
Depreciation and Amortisation	407	410	(1%)
Operating Profit before special items	2,089	1,644	(31%)
Share of Group EBITDA (%)	37%	38%	-
Capital expenditure	644	504	28%
- Sustaining	389	335	16%
- Growth	255	169	51%

Revenue from operations for the year was US$ 4,420 million, up 14% YoY, primarily driven by adverse foreign exchange translation impact and lower volume, partially offset by higher zinc and silver prices, lead concentrate sales and higher by-product realisation.

EBITDA for FY2026 was at US$ 2,496 million, up 22% YoY in line with higher zinc and silver prices, lower cost of production and lead concentrate sale, partially offset by lower volume.

Awards & Accolades:

- Integrated Annual Report FY2025 ranked No.1 amongst Indian integrated reports and 6th globally, winning its 1st Platinum in LACP Spotlight Awards 2025, reinforcing our commitment to strong governance, transparency and global best-in-class reporting practices.
- Honoured with Gold at the prestigious Brandon Hall Group Human Capital Management Excellence Awards in the category of Best in Leading Diversity, Equity, Inclusion and Belonging (DEIB) Initiatives
- Won two Gold Awards at the 9th CII HR Circle Awards for Diversity & Inclusion, Employee Wellness & Mental Health Support
- Won 'Best CSR in Private Sector' award at the Mining & Minerals Excellence Awards 2025
- Recognized at the India Risk Management Awards in large cap category by CNBC TV-18 for ESG risk management

- Honored with Disrupter in Finance and Spend Management title at SAP ACE Awards 2025
- Received Excellence in Metals & Mining award at Biz Next 2025 by News18 Network
- Excelled at the 24th Chapter Convention of Quality Concepts (CQCC) with 38 Gold and 6 Silver awards across sectors

Projects

As Hindustan Zinc advances in the journey towards 2 Mtpa integrated metal expansion, several projects have been undertaken throughout the year:

- 160 ktpa roaster project at Debari commissioned.
- Cellhouse debottlenecking completed at Dariba Smelting Complex and Chanderiya Lead-Zinc Smelter, enhancing the metal capacity by 21 ktpaA lead-silver recovery plant based on hot acid leaching technology is under progress at Dariba and is expected to be completed by Q2FY27, enabling recovery of ~27 tpa additional silver and ~6 ktpa additional lead.
- Bamnia Kalan Mine project is under progress, with excavation work ongoing for the portal box-cut.
- The 510 ktpa fertiliser plant is under progress and coal commissioning has initiated in Q2FY27.
- In June 2025, the Board has approved plans for expanding the integrated refined zinc capacity by 250 ktpa along with associated mining & milling capacity with an investment of ₹12,000 crores. Key EPC partners were locked in, and detailed engineering and site mobilization is in progress, with expected completion by 2QFY29
- In August 2025, the Board has approved India's first zinc tailings reprocessing plant at Rampura Agucha with a feed capacity of 10 Mtpa and an investment of ₹ 3,823 crore. Key EPC partners have been locked in, with expected completion by 4QFY28.
- In January 2026, the Board approved a capex of ₹ 1,100 crores for exploration activities related to the 2x growth plan, with a target to increase the metal reserves from current 13 Mnt to 30 Mnt, primarily through Zawar and Rajpura Dariba clusters, thereby maintaining a strong reserves and resource base with a mine life of over 25 years. Technical and drilling partners were locked in for Rajpura Dariba and Zawar.
- While the 250 ktpa integrated refined zinc capacity expansion and the tailings reprocessing plant fall under Phase 1 towards doubling the capacity, further projects forming the Phase 2 will be announced, as and when they are approved by the Board.

Exploration

Hindustan Zinc has driven exploration with an aim to add new resources, upgrade existing resources into reserves category and expand its overall R&R base. This strategy supports the company's goal of achieving a 2x growth in operations. The Company has established a dedicated exploration subsidiary named 'Hindmetal Exploration Services Pvt Ltd (HESPL)', a NABET accredited Category-A exploration agency in the mineral sector and currently all exploration initiatives are being driven by this agency.

The Company has undertaken initiatives to enhance reserve and resources within the leasehold areas. Accelerated technology adoption, technical competence and innovative operational approaches play key roles to improve exploration performance. New prospective targets were identified along with optimally designed drill holes to examine the continuity of mineralisation.

In line with previous years, the Mineral Resource is reported on an exclusive basis to the Ore Reserve, and all statements have been independently audited by SRK (UK).

On an exclusive basis, Hindustan Zinc's total Ore Reserves and Resources (R&R) stood at a record 468.6 million tonnes at the end of FY2026. Ore Reserves amounted to 219.1 million tonnes, net of depletion of 16.6 million tonnes during FY2026, while Mineral Resources totalled 249.5 million tonnes. The contained metal within Ore Reserves is estimated at 10.7 million tonnes of zinc, 3.3 million tonnes of lead, and 350.8 million ounces of silver. Mineral Resources contain approximately 10.8 million tonnes of zinc, 4.4 million tonnes of lead, and 426.0 million ounces of silver. At current mining rates, the robust R&R base supports metal production visibility for more than 25 years.

In addition to the existing zinc-lead-silver mining leases, the Company is actively pursuing exploration opportunities for the three earlier acquired critical mineral blocks – namely Tungsten in Andhra Pradesh, Potash in Rajasthan, and Rare Earth Elements in Uttar Pradesh. They are aimed at expanding and diversifying its mineral portfolio in critical minerals, positioning it as a future-ready multi-metal energy transition. Company has received the Letter of Intent (LOI) for all 3 blocks and is now working towards completing other regulatory approvals, post which the focus will be on completing the exploration in three years.

In addition to the above, currently, nine exploration projects of different commodities including Gold, Copper, Nickel-Chromium-PGE's, Tungsten, Cobalt, Manganese, Vanadium and Graphite are being managed under Hind-metal Exploration Services Private Limited (HESPL) across 7 states of India.

Strategic Priorities and Outlook

Our primary focus remains on enhancing overall output, cost efficiency of our operations, diversifying our portfolio, disciplined capital expenditure and sustainable operations. With the optimistic global economic outlook for Hindustan Zinc, our goals over the medium term remain unchanged.

Our key strategic priorities include:

- Maintain a portfolio of mines with long life through continuous mineral resource addition and upgradation of the ore reserves through continuous exploration and active acquisition of new blocks of base metals and critical minerals
- Disciplined capital investments in organic and inorganic expansion of capacities with ramp up of underground mines and smelters towards their design capacity, delivering enhanced metal and silver output
- Sustain cost of production within the range of $1,000 per tonne through efficient ore hauling, higher volume and grades and higher productivity through ongoing efforts in automation and digitization, further supported by increasing share of renewable energy
- Building a diversified product portfolio while expanding the share of our value-added products in alignment with the evolving needs of the customers
- Continued focus on participating in the auction of the critical minerals blocks by Government of India as part of the long-term objective of becoming a multi metal energy transition enterprise.
- Progressing towards sustainable future with continued efforts towards reduction in greenhouse gas emissions, water stewardship, circular economy, biodiversity conservation and waste management, etc.

ZINC INTERNATIONAL

The year in brief

During FY2026, Zinc International recorded annual production of 225kt. The increase in production compared to FY2025 was mainly driven by higher tons milled and higher feed grade.

Black Mountain production declined by 10% to 40kt in FY2026 due lower tonnes hoisted and treated. Declining zinc head grades and recovery also contributed to underperformance.

Gamsberg production for FY2026 is 39% higher year on year at 185kt with higher tons treated and higher grades.

Skorpion Zinc has been under Care and Maintenance since start of May 2020, following cessation of mining activities due to geotechnical instabilities in the open pit. Activities to restart the mine are still in progress.

ESG Update

Occupational health and safety

VZI incurred zero fatalities since the beginning of this financial year, of which both Gamsberg and Black Mountain remained fatality free since 01 April 2024. FY26 have seen a substantial decrease in safety injury frequency rates, compared to last year as well as – with the following key frequency rates displayed: Fatalities (0), LTIFR FY 26: 0,92 vs LTIFR FY25: 1,49 (38% decrease YoY), TRIFR FY26: 3,5 vs TRIFR FY25: 3,95 (11% decrease YoY).

During the reporting period, several key governance, risk, and safety initiatives were implemented to strengthen organisational performance and oversight. These included the relaunch of HSE turn-around strategy, rollout of Quarterly Executive Visible Felt Leadership (VFL) engagements, the introduction of HIPO presentations with the CEO, and the implementation of cross audits supported by Risk Champions. Strategic capability enhancements were advanced through the launch of CRM 2.0, targeted CRM masterclass training, and the hosting of the Annual Safety Day. In addition, the SWOT analysis, MUE list, and critical controls were thoroughly reviewed, alongside the completion of the ICMM assessment. External benchmarking was also conducted with SAMI peers in order to align performance with industry best practice.

Zero classified occupational disease cases have been recorded in 2026. However, a new Occupational Exposure Limit have been put in force for both lead and silica dust exposure from $0.1 mg/m^3$ to $0.05 mg/m^3$ respectively. This is a 50% reduction which calls for stringent control implementation and monitoring to prevent exposure of employees. An essential Dust Management Strategy have been implemented to enable vital control and reduction in over-exposures. Approximately 65% of the milestones from the Risk Reduction Strategy Roadmap have already been implemented, a drive and focus to reduce exposure at source remains a priority.

In the new financial year, VZI will advance its safety and risk maturity through rigorous drive of the HSE Strategy, supported by the introduction of AI enabled safety solutions. Key initiatives include the operationalisation of Critical Risk Management into daily activities, compliance with CAS Level 9, and the deployment of advanced fatigue monitoring and missing person locator systems. These enhancements will strengthen proactive risk prevention, reinforce critical control effectiveness, and align safety performance with leading industry and ICMM practices.

Environment

The VZI site recorded two (2) level 3 incidents during the last quarter of the financial year. The two incidents involved spillage of water from the Plant control pollution dam, and the return water dam by the tailings dam. A full investigation process to address shortfalls has been completed. It must be noted however that the spillage did not contaminate any streams, and therefore not classified as a reportable incident as per requirement by competent authority (Department of water affairs (DWS)). The Gamsberg phase 2 tailings dam application for the Environmental Impact Authorisation has been approved, which allows for construction of phase 2 TSF expansion. The Water Use License, however, is awaiting approval based on the final review of the designs requested by the DWS. For the Gamsberg underground phase EA, the Scoping and environmental management plan and report (EMPr) has been submitted to the competent Authority and awaiting final approval. This integrated application is in aligned with the previous Biodiversity offset commitments and the requirements for not impacting on the set aside areas declared on Gamsberg mine.

In support of the Vedanta commitment to Net Carbon Zero by 2050, VZI have embarked on wheeling of 40MW renewable energy from an offsite independent Power Producer. The final PPA is in final negotiations targeting sign off during Q1 of FY27.

On Biodiversity section, in collaboration with Stellenbosch university, VZI has planned conservation research includes regional mapping of the occurrence, extent of target vegetation types, species conservation concern, and also planning restoration trials using nursery material to ensure progressive biodiversity rehabilitation in the mining disturbed areas.

BMM is currently working on a revision of the biodiversity management plan. The key component of this revision is a cumulative impact assessment at landscape, regional and footprint scale on the short for medium and long term. This will allow BMM to assess biodiversity risks at different spatial and temporal scales and clearly define the required biodiversity strategies for the operation. The biodiversity monitoring protocols will then also be revised to align with these impacts and risks and ultimately supporting the operational plans.

Together with the IUCN, BMM has initiated an integrated landscape approach (ILA) project. The ILA aims to identify other stakeholders and role players across the region (Northern Cape Industrial Corridor) in order to facilitate collaborative nature-based solutions (NbS) for ecosystem conservation while simultaneously contributing to social development in the Northern cape.

ESG

We are committed to promote diversity in all forms at VZI. In accordance with same, 21% of our workforce are female - with 26% of woman in leadership roles. Local employment remains consistent at 98%.

VZI have received the Award for Best Company to work for, for three years in a row.

The signing to advance the **Namakwa Special Economic Zone (SEZ)** marks a pivotal milestone in unlocking broader regional economic growth. Through mineral beneficiation, downstream industrial development, and increased localisation, the SEZ will play a critical role in diversifying and strengthening the Namakwa District economy. This initiative positions Aggeneys, where our operations are located to evolve from a traditional mining town into a resilient, future-focused industrial hub with sustained long-term value.

Construction of the Early Childhood Development Centre in Pofadder has been completed, with an inauguration planned in the near term. The centre is expected to significantly enhance early childhood education outcomes within the Khaima municipality and forms part of our broader commitment to sustainable social investment. The facility will be supported by the planned installation of solar panels to ensure reliable, uninterrupted educational operations.

The **Community Skills Centre in Pofadder** is fully operational and has to date provided skills training to 524 participants.

The Social Labor Plan of FY2025 – 2029 has been finalised and approved by the Department of mineral Resources – and implementation thereof commenced.

Production performance

Particulars	FY2026	FY2025	% Change
Total production (kt)	225	178	27%
Production – mined metal (kt)			
BMM	40	44	(10%)
Gamsberg	185	133	39%

Operations

During FY2026, total production stood at 225kt, 27% higher YoY. This was primarily due higher throughput and higher Zn grades, partly offset by lower zinc grades and recoveries at BMM.

At BMM, production was 40kt, 10% down YoY. This was mainly due to lower tonnes milled, lower zinc grades and recoveries, partly offset by higher lead grades being the main contributing factors.

Production for Gamsberg was at 185kt, 39% higher YoY. This is mainly attributable to higher tonnes treated (supported by ramp up in waste mined to 81MT in Year FY26) and higher grades partly offset by recoveries.

Skorpion Zinc remains under Care and Maintenance since May 2020 following cessation of mining activities due to geotechnical instabilities in the open pit, resulting in slope failures. The business is currently evaluating options to restart mining.

Unit costs

Particulars	FY2026	FY2025	% Change
Overall ZI COP including TcRc (US$/t)	1,561	1,299	20%
Gamsberg Zinc COP including TcRc (US$/t)	1,350	1,135	19%

Gamsberg COP increased by 19% to US$1,350 per tonne. The increase in the cost of production was driven by higher mining & ZAR depreciation against the USD offset by higher zinc production.

Overall Zinc COP including TcRc increased by 20% to US$1,561 per tonne, from US$1,299 per tonne in the previous financial year. This was mainly driven by higher treatment & refining charges, higher mining & other costs and ZAR depreciation against the USD, partly offset by higher concentrate production.

Financial performance

(US$ million, unless stated)

Particulars	FY2026	FY2025	% change
Revenue	550	463	19%
EBITDA	138	156	(12%)
EBITDA margin (%)	25%	34%	-
Depreciation and amortisation	87	53	65%
Operating Profit before special items	51	103	(51%)
Share in Group EBITDA (%)	2%	3%	-
Capital Expenditure	272	239	14%
Sustaining	97	138	(30%)
Growth	175	101	74%

Revenue for the year was US$ 550 million, 19% up YoY, mainly due to significantly higher production.

EBITDA for the year was US$ 138 million, 12% down YoY, primarily due to adverse foreign exchange translation impact.

Projects

Gamsberg Phase 2 – Gamsberg Phase 2 project includes the mining expansion from 4 MTPA to 8 MTPA and the Construction of a New Concentrator plant of 4 MTPA, taking the total capacity to 8 MTPA and has been approved by the Vedanta Board in Q4 of FY22.

The Phase 2 concentrator with 4 MTPA ROM processing stand-alone capacity along with mine expansion has been initially conceptualized to be awarded on an EPC basis along with major long lead items to be ordered by VZI and freely issued to EPC Business Partner for erection and commissioning.

A new tailings dam facility also needs to be constructed north of the current Gamsberg Phase 1 tailings dam. The scope also includes additional requirements for bulk services such as electricity and water. Additional Power requirement of 26.2 MVA and 19.5 km new transmission line must be constructed to the mine site. Additional water reservoir for 8.5MLD with clarifier also included to cater to the requirement for Phase 2.

The soil-turning ceremony, led by Northern Cape Premier Dr. Zamani Saul, Vedanta Zinc Business CEO Arun Misra, Vedanta Zinc Executive Director Pushpender Singla, MEC Economic Development Mr. A Vosloo, and Mayors, took place where the Construction of the 4 MTPA Plant is currently over 91% complete

The status of the project is as follows:

- Overall Progress 93.61%
- Construction progress is at 95.4%
- Target commencing by end of H1 FY27.

Black Mountain Iron Ore project – VZI in support of the Vedanta Group ambition has adopted the ambitious goal to be water positive by 2030 focusing on the reduction of our water footprint of our current operations. Based on a water pinch point study conducted and then expanded by a water footprint assessment project pipeline for both onsite water reduction and projects within the community. Several of the community-based projects tie into the Social and Labour Plan with added benefits to the community in terms of business development and employment opportunities. Additional benefit from the descaling of the Tailings dam return water line was a significant reduction of the pool volume at the Gamsberg Tailings dam that increased the stability of the tailings dam. The water treatment plant at Gamsberg was halted and the project will be relooked at later in the next financial year. Implementation of the plant in an optimized manner will contribute to achieving the water positive target in 2030. Implementation of a large-scale invasive tree (Prosposis glanduloa, Texas Honey Mesquite) removal project implemented as a social development project will increase water availability in the surrounding water catchment over a period of the next three years.

Exploration

- 6.7% decrease in resources from 26.4Mt to 24.6Mt metal and 1.4% increase in reserve metal tons from 9.5Mt to 9.6Mt.
- Total R&R for VZI decreased from 670Mt to 655Mt of ore, while metal decreased from 35.9Mt to 34.3Mt (4.5% decrease in total metal).
- The decrease is largely driven by higher mining cost translating into higher cut-off grades, to which a number of deposits are quite sensitive.

Strategic Priorities and Outlook

Zinc International continues to remain focused to improve its YoY Production by sweating its current assets beyond its design capacity, debottlenecking the existing capacity, and adding capacity through Growth Projects. Our Immediate priority is to ramp up the performance of Gamsberg mining operations and simultaneously complete Gamsberg Phase 2 project to add another 190kt to the total production of VZI. Likewise, BMM continues to deliver stable production performance and focus is to debottleneck its ore volumes. Skorpion is expected to remain in Care and Maintenance while management is assessing feasible & safe mining methods to extract ore from Pit 112. Zinc International continues to drive cost reduction programme to place Gamsberg operations on 1st Quartile of global cost curve with COP< US$1,300 per tonne including treatment charges.

Core Growth strategic priorities include the following:

- Completion of of Gamsberg Phase 2 project in H1 FY2027.
- Continue to improvise Business case of Gamsberg Smelter Project through Government support, Capex and Opex reduction.

OIL & GAS

The year in summary:

During FY2026, Oil & Gas business delivered gross operated production of 87.2 kboepd, down by 16% y-o-y, primarily driven by natural decline across fields. The decline was partially offset by addition of volumes through new infill wells brought online and in Mangala, Aishwariya, Tight Oil (ABH), Tight Gas (RDG) & Saraswati fields and well intervention activities across assets.

Occupational Health & Safety

There was one fatality and four lost time injury (LTI) in FY2026. Loss time injury frequency rate (LTIFR) stood at 0.125 per million-man hours (FY2025: 0.03 per million-man hours).

Our continued focus remains on reinforcing a strong safety culture by embedding Critical Risk Management, Behaviour-Based Safety (BBS) practices and Stop Work Authority interventions across operations. Key initiatives undertaken during the year include:

- HSE Leadership Workshops conducted with business partners, with focused sessions on strengthening critical controls for rig moves and lifting operations, alongside Behaviour-Based Safety interventions.
- Digital Safety Initiatives, including the rollout of an HSE Violation Reporting Application and deployment of AI-enabled cameras to enhance real-time HSE surveillance and compliance.
- Fire-fighting training for Rajasthan operations employees conducted by ONGC's Advanced Training Institute.
- Crisis Management Team orientation undertaken in line with Tier-3 emergency response protocols.
- Emergency preparedness mock drills, including a simulated airstrike scenario, carried out in coordination with district authorities of Barmer and Jalore

We were recognised with awards conferred by external bodies:

- Ranked among the highest-scoring companies in India and 6th globally within its sector in the S&P Global Private Corporate Sustainability Assessment 2025.
- Awarded the UNEP's Gold Standard Pathway Certificate under the OGMP 2.0 Methane Mitigation Partnership for 2025.

Environment

Our Oil & Gas business remains committed to protect the environment, minimize resource consumption and drive towards our goal of 'zero harm, zero waste, zero discharge'. Highlights for FY2026 are as:

- Cairn NET Water Positive Impact (NPWI) index at 1.18.
- Segregation and reuse of Activated Carbon Filter (ACF) and Ultrafiltration (UF) backwash water for injection water make-up, enabling reuse of ~275 KLD of water.
- Utilisation of Effluent Treatment Plant (ETP) treated effluent for mud and chemical preparation, resulting in the reuse of ~30 KLD of water.
- Developed 115 rainwater harvesting structures in the Barmer community area, including 4 Nadis, 100 Khadins and 11 rooftop rainwater harvesting systems in schools, enabling the annual harvesting of ~0.23 million KL of rainwater.
- **Biodiversity/wildlife conservation initiatives**
  a. **Van Mahotsav Plantation Drive:** Planted 45,550 saplings of indigenous species in RJ and Midstream areas.
  b. Biodiversity and Wildlife at Jorhat Forest area, Assam: Provided surveillance vehicles and communication devices.
- **Reduction in GHG emission:**
  c. Commenced sourcing of ~ 12 MW of renewable energy, resulting in avoidance of ~75 ktCO_2e of GHG emissions annually.
  d. Submitted the first methane emissions report to OGMP 2.0, with a commitment to reduce methane emissions by 30% over the next five years.
  e. RJ North & RJ South facilities certified under the Energy Management system (ISO 50001: 2018).
  f. Installed Artificial Gas Lift at Raag Oil WP#1, replacing conventional gas lift, enabling recovery of 0.5 mmscfd gas and potential GHG emission avoidance of ~16,000 tCO_2e per annum.
  g. Converted diesel-driven compressor to motor-driven compressor (Blasting & Painting compressor), resulting in avoidance of associated GHG emissions.
- Waste diverted for gainful utilisation: ~36,500 MT of Hazardous waste sent for co-processing at cement industries as an alternate raw material or fuel source.

- Hydrocarbon recovery by processing of skimmed oil & oily sludge: ~25,180 bbls.

Production performance

	Unit	FY2026	FY2025	% change
Gross operated production	kboepd	87.2	103.2	(16%)
Rajasthan	kboepd	70.4	84.3	(16%)
Ravva	kboepd	8.1	10.1	(20%)
Cambay	kboepd	5.3	5.1	6%
OALP	kboepd	3.4	3.8	(11%)
Oil	Bopd	70,195	81,757	(14%)
Gas	Mmscfd	102	129	(21%)
Net production – working interest*	kboepd	57.2	67.8	(16%)
Oil	Bopd	45,009	52,461	(14%)
Gas	Mmscfd	73	92	(21%)
Gross operated production	Mmboe	31.8	37.7	(16%)
Net production – working interest	Mmboe	20.9	24.7	(16%)

** Includes net production of 547 boepd in FY2026 and 688 boepd in FY2025 from KG-ONN block, which is operated by ONGC. Cairn holds a 49% stake.*

Operations

Average gross operated production across our assets was 16% lower y-o-y at 87,201 boepd. The company's production from the Rajasthan block was 70,397 boepd, 16% lower y-o-y and from the offshore assets, was at 13,391 boepd, 12% lower y-o-y. The natural decline across fields has been partially offset by infill wells brought online across fields in Rajasthan and well intervention activities across assets.

Production details by block are summarized below:

Rajasthan block

Gross production from the Rajasthan block averaged 70,397 boepd, 16% lower y-o-y. The natural decline in the MBA fields has been partially offset by infill wells drilling campaigns and well intervention activities in Mangala, Bhagyam, Aishwariya, ABH and RDG fields.

Gas production from Raageshwari Deep Gas (RDG) averaged 86 million standard cubic feet per day (mmscfd) in FY2026, with gas sales, post captive consumption, at 75 mmscfd.

The appeal against the Division Bench order (additional 10% profit sharing from 2020 onwards) was filed by us before the Supreme Court in June 2021. The matter was last listed on 27th March 2025. However, the matter could not be heard due to paucity of time and the next date of hearing is awaited The Government of India (GoI), acting through the Directorate General of Hydrocarbons (DGH), had raised demand up to 14th May 2020 for Government's additional share of Profit oil based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block; recovery of exploration costs incurred after the Exploration phase; and certain other matters aggregating to ₹ 9,545 crore ($ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

We had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22nd August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by orders dated 15th November 2023 and 08th December 2023 ("the Award"), dismissing the Government's contention of the additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the audit objections raised. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.

Pursuant to the award, the Group had recognized a benefit of ₹ 4,761 crore ($ 578 million) in revenue from operations in financial year ended 31st March 2024. The Group has adjusted the profit petroleum liability against the aforesaid benefit.

GoI had filed interim relief application on 03rd 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 29th 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 29th April 2024. On 11th July 2025, the Delhi High Court dismissed GoI's Section 37 Appeal in Group's favour. GoI has filed a SLP before the Supreme Court challenging Delhi High Court's order dated 11th July 2025. The matter is listed for hearing on maintainability of the SLP on 29th July 2026. Without prejudice to its rights under the proceedings, the Group has paid a sum of ₹ 513 crore ($ 58 million) in the quarter ended 31st December 2025.

In the interim, Quantum Proceedings have commenced. The Group has filed its claim for $ 512 million before the Tribunal and GoI, while disputing the claim of the Group, has filed a claim of $ 210 million to the Tribunal. As Group's claim of $ 512 million is largely on account of disintegration of the Virtual Development Area ("DA") (that were created on account of Office Memorandum 13 & 19) into the main DA, the management believes it has a good case on merits. GoI's claim of $ 210 million is based largely on the argument that the Work Program & Budget ("WP&B") was not reviewed by GoI. It is Group's submission that the WP&B were submitted to DGH for review. Hearing in the matter was concluded in March 2026. The Arbitral Tribunal has issued its Final Partial Award on 10th June 2026 wherein the Tribunal has upheld the claims of the Group for recovery of $ 512m from the GoI.

GoI had also filed a challenge against the Award on 07th March 2024 in Delhi High Court ("Section 34 Application"). Notice has been issued in the matter. Till date, no stay has been granted on operation of the Award. Next date of hearing is 13th August 2026. The Group believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.

Ravva block

The Ravva block produced at an average rate of 8,061 boepd, lower by 20% y-o-y, owing to natural field decline.

Cambay block

The Cambay block produced at an average rate of 5,330 boepd, higher by 6% y-o-y, owing to well intervention activities.

Prices

Particulars	FY2026	FY2025	% change
Average Brent prices –US$/barrel	70.5	78.9	(11%)

Crude oil prices declined to US$70.45 per barrel in FY2026 from US$78.9 per barrel in FY2025, reflecting a highly volatile oil price environment during the year, influenced by evolving geopolitical risks, shifting supply dynamics, inventory levels and broader macroeconomic conditions.

Prices softened in the early in the year amid macroeconomic uncertainty, financial market volatility, US–China trade tensions, rising crude inventories, and a strong US dollar. This was followed by a recovery in the mid-year period, supported by heightened geopolitical risks in the Middle East, particularly concerns around potential disruptions to oil flows through the Strait of Hormuz, which pushed prices above US$70 per barrel.

In the latter part of calendar year 2025, prices again trended lower on account of subdued demand from major consuming economies, rising global inventories, steady OPEC+ production and increasing non-OPEC supply, alongside continued dollar strength. Prices strengthened in early 2026 amid escalating geopolitical tensions, notably involving the United States and Iran, renewed concerns over the security of key oil export routes in the Gulf region, and cautious market positioning ahead of OPEC+ output decisions.

Overall, Crude prices were marked by significant volatility in crude oil markets, with geopolitical and macroeconomic factors driving wide price fluctuations.

Financial performance
(US$ million, unless stated)

Particulars	FY2026	FY2025	% change
Revenue	1,084	1,306	(17%)
EBITDA	500	557	(10%)
EBITDA margin (%)	46%	43%	-
Depreciation and amortisation	396	369	7%
Operating Profit before special items	(6)	136	-
Share in Group EBITDA (%)	7%	10%	(28%)
Capital Expenditure	370	328	-
Sustaining	20	31	(35%)
Growth	350	297	18%

Revenue for the year was US$ 1,084 million (after profit petroleum and royalty sharing with the Government of India), 17% down YoY, primarily due to lower volume and price. EBITDA for FY2026 was at $500 million, 10% down YoY in line with the lower revenue.

The Rajasthan operating cost was US$16.4 per barrel in FY2026 compared to US$16.6 per barrel in the FY2025, primarily driven by optimised polymer injection, efficiency in maintenance activities and cost-effective chemical spend approach.

A. Growth Projects Development

The Oil & Gas business has a robust portfolio of infill development & enhanced oil recovery projects to add volumes in the near term and manage natural field decline. Some of key projects are:

<u>Infill Projects</u>

<u>Mangala</u>

Mangala ASP (Cluster C)

Alkaline Surfactant Polymer (ASP) project at Mangala shall enable incremental recovery from the prolific Mangala field. The project entails drilling of producers, injectors and disposal wells and developing infrastructure facilities at Mangala Cluster C (consisting of four well pads).

The construction of injection surface facility is completed and under commissioning, and soft water injection has been commenced. Injection of ASP is being targeted in first quarter of fiscal year 2027. As of 31st March 2026, 3 wells have been drilled and all are online.

<u>Aishwarya</u>

Aishwarya Lower Fatehgarh (14 wells)

To further improve recovery from Lower Fatehgarh sands of Aishwariya field, additional infill wells were identified in Lower Fatehgarh sands. The project entails drilling of 14 wells (8 producers and 6 injectors) and 5 conversions.

As of 31st March 2026, project stands completed and all wells are online.

<u>Tight Oil (ABH)</u>

Aishwariya Barmer hill infill drilling program established confidence in reservoir understanding of ABH. Based on its success, drilling of 14 additional wells were conceptualized. Project stands completed and all wells are online.

<u>Bhagyam Infill (4 wells)</u>

To accelerate production and enhance recovery from Bhagyam field, infill drilling opportunities for 4 horizontal wells were identified in FB3 layers. As of 31st March 2026, 2 wells have been drilled and 1 well is online.

<u>RDG Infill (5 wells)</u>

To augment reserves and manage natural decline, we commenced additional 5 infill wells drilling campaign during fiscal year 2026. Project stands completed and all wells are online.

<u>Satellite Fields</u>

In order to monetise the satellite fields and increase recovery from Saraswati field, drilling campaign of 6 infill wells was conceptualised. Project stands completed and all wells are online.

B. Exploration and Appraisal

During fiscal year 2026, we drilled six exploration wells in OALP Cambay region [Jaya-03, Jaya-04, Simba, Dwarka-2, Ambe-2A, and Ambe-2B] and three wells in Rajasthan Barmer region.

We successfully announced the gas discovery in Ambe Block, marking the first Discovered Small Field (DSF) Block to be monetized on India's West Coast. The discovery has added ~ 13 mmboe of Reserves and Resources (R&R).

The Ambe discovery is being monetized through a Conductor Supported Platform (CSP) development concept. This approach enables lightweight, modular shallow-water platforms by utilizing drilling conductors as the primary structural support, thereby significantly reducing offshore development timelines and capital costs. The project is being executed in collaboration with 2H Offshore Engineering, reinforcing our focus on innovative, cost-efficient development solutions.

Drilling preparations are ongoing in North-East region to explore the prospects in the block.

Strategic Priorities & Outlook

Vedanta's Oil & Gas business has a robust portfolio mix comprising of exploration prospects spread across basins in India, development projects in the prolific producing blocks and stable operations which generate robust cash flows.

The key priority ahead is to deliver our commitments from our world class resources with 'zero harm, zero waste and zero discharge:

- Infill projects across producing fields to add volume in near term.
- Define new development projects to bring these Resources into production.
- Unlock the potential of the exploration portfolio comprising of OALP and PSC blocks.

- Continue to operate at a low cost-base and generate free cash flow post-capex.

ALUMINIUM

The year in brief:

We have achieved the highest ever Cast Metal & Calcined Alumina production of 2.46 million tonnes (up 1% YoY) & 2,916 KT (up 48% YoY) respectively in FY26. We remain focused on Operational excellence, improving asset reliability across units, increasing efficiency in procurement, & execution of integration projects.

ESG Update

Occupational health and safety

We report that there has been **1 Business Partner fatality** case in the Aluminium sector. We had a total of **22 LTIs leading to an LTIFR of 0.21 & TRIFR of 0.70.**

Summarizing below the key initiatives that were driven at the units to promote a safety-first culture at the workplace and beyond:

Jharsuguda
VPI Safety Improvements: To restrict vehicle–pedestrian interaction, 33 km of pedestrian pathways with hand-railing have been completed. Additionally, a 2-wheeler parking facility has been developed outside the plant premises for 2,500+ vehicles

Safety Engagement with Family: More than 200 Business Partner families were engaged through the Suraksha Milap/Bandhan Program to honor Business Partner workers by visiting their homes as positive reinforcement for improving safety culture

Suraksha Lahar is a focused safety awareness initiative aimed at reinforcing safe behaviors across the organization by creating continuous engagement, dialogue, and leadership involvement. As part of this initiative, a structured approach was adopted to strengthen the Behavior-Based Safety (BBS**)** by actively involving five women leaders to drive safety conversations on five critical BBS topics**,** using the TCC model**.** Total 14 counselling sessions have been conducted by the assigned leaders so far.

The **HSFS Library** provides a centralized platform for easy access to safety standards, guidelines, procedures, and reference materials, ensuring timely and consistent information for all. Jeevan, the AI-powered chatbot, complements the library by offering quick, intuitive responses to HSFS-related queries, enabling faster decision-making and improved accessibility to critical safety information Lanjigarh

HMV Simulator: Technologically advanced training system designed to help drivers learn and practice heavy vehicle operation in a safe, controlled, and realistic virtual environment to improve safety, vehicle control, and hazard-response skills

Surakshya Neeti SOP/SMP Mobile App: The app brings all Standard Operating and Maintenance Procedures to employees' fingertips, enabling instant access anytime, anywhere, supporting efficiency, accuracy, and safer operations in the field.

Right to Refuse Mobile App: Empowers the workforce to report unsafe work conditions and formally refuse hazardous tasks, promoting a strong safety culture and proactive risk management.

Solar powered CCTV surveillance camera for critical jobs: Enables real-time remote monitoring and live audio communication for immediate supervision, improving safety and operational control.
BALCO
Suraksha Pahal: BALCO Management directly engaged with Line Supervisors to enhance workplace risk perception, expectations, and safety accountability

Safety Steward Initiative: 70 Safety Champions were nominated, leading to 1,173 safety observations and 71 Toolbox Talks, promoting continuous safety dialogues and risk identification thus strengthening shop floor ownership and proactive safety engagement

Suraksha Prahari conducted at BALCO engaging 500 supervisors to improve risk perception and involvement of shopfloor leadership in safety
Structural integrity strengthened & reinforced for risk reduction at Cast house and Foundry

Dark hour Visible Felt Leadership to increase leadership visibility on the shop floors during night shift

Safety Improvements (Vehicle Pedestrian Interaction): To restrict vehicle–pedestrian interaction, 15 km of pedestrian pathways with hand-railing have been completed in FY26

Installation of ergonomic seats in technological vehicles for driver fatigue management and Advanced driver assistance system for monitoring.

Strengthened 100% Online work permit system across BALCO.

Mines

Development of One-Way Haul Roads for HEMM along with separate LMV roads throughout the Mine for prevention of LMVs & HEMM interaction

AI integrated Drone is being used for Blasting Zone clearance & surveillance leading to enhanced blasting safety

Development of Empty Truck Parking yard to safely manage dispatches

Environment

During the year, Jharsuguda recycled 13.35% of the water consumed, while BALCO and Lanjigarh recycled 17.50% and 30.26% respectively. The fresh Water Consumption at Jharsuguda and BALCO stand at 52.20 Mn m3 and 30.19 Mn m3 respectively, while fresh Water Consumption at Lanjigarh is at 11.62 Mn m3.

In line with Vedanta's de-carbonization plan, at BALCO and Lanjigarh, we have taken initiatives to co-fire biomass in the boiler, with defined safety measures, to reduce GHG emissions from the power plants. Furthermore, Jharsuguda has deployed 119 Lithium-ion forklifts making it India's largest fleet of electric forklifts at a single location, resulting in 4465 TCO2e/annum GHG reduction, along with reduction in diesel consumption by 1.67 million litres per year. Similarly, BALCO's Transition of 22 diesel-operated forklifts to electric vehicles, resulted in 600 TCO2e/annum GHG reduction.

Under our Green product initiative, this year we sold the highest ever volume of low carbon Aluminium at ~91 KT.

In the current fiscal year, Jharsuguda reduced its GHG emission intensity by 15.69% compared to the FY 21 baseline and had consumed 229 MW of Green Power. Also, Jharsuguda's fly ash utilization stands at more than 100% of its generation. The GHG emission intensity at BALCO is at 16.02 TCO2/T compared to 16.43 TCO2/T of FY 21 baseline. BALCO consumed 62 MW of Green Power and co-fired 1882 tonnes of Biomass. GHG emission intensity at Lanjigarh is at 1.05 TCO2/T of alumina compared to 1.09 TCO2/T of alumina of FY 21 baseline.

Key Highlights:

- Vedanta Aluminium published the 1st TNFD Report, adopting the globally recognized LEAP (Locate, Evaluate, Assess, Prepare) framework to identify and manage nature-related risks and opportunities.
- Vedanta Aluminium released three ESG disclosure reports for FY25 – 6th Sustainable Development Report, Inaugural Taskforce on Nature-related Financial Disclosures (TNFD) Report, and Taskforce on Climate-related Financial Disclosures (TCFD) Report.
- Vedanta Aluminium has been ranked 2nd in the world in the S&P Global Corporate Sustainability Assessment (CSA) 2025, a prestigious benchmark, among companies worldwide. In the latest assessment, Vedanta Aluminium has achieved its highest-ever score, securing 84 out of 100, a notable improvement from last year's score of 77. We have secured the 2nd rank for the 3rd consecutive year, underscoring our consistent performance and strengthened position across key sustainability parameters.
- Out of over 9,200 companies across 59 industries that were assessed for this year's Sustainability Yearbook, only 848 are Yearbook Members. Vedanta Aluminium Limited has been included in the S&&P Global Sustainability Yearbook 2026 and has reached the Top decile for the first time.

Summarising some noteworthy milestones achieved at the units:

Jharsuguda

- A Milestone in Sustainability | 1200th Fly Ash Rake Dispatched
- Vedanta Limited Jharsuguda dispatched more than 1,200 fly ash rakes and has successfully shipped approx. 4.8 million Tons of fly ash to leading cement manufacturers, empowering the production of eco-friendly green cement and promoting sustainable utilization of ash (20638 tCO2e reduction).
- In alignment with CPCB's guidance on methodology for the disposal of SPL refractory, Jharsuguda has launched its first-ever SPL Refractory Disposal Project, with more than 140 KT disposed to Common Hazardous Waste Treatment, Storage, & Disposal Facility (CHWTSDF) in FY26

BALCO

- BALCO dispatched more than 3 LMT fly ash to leading cement manufacturers promoting sustainable utilization of ash. Balco is adding capability to dispatch fly ash through rakes.
- BALCO has dispatched more than 20 KT of SPL refractory & 19 KT of SBD to CHWTSDF in FY26.

- Noise barrier system installation at the 1,200 MW cooling tower reduced noise from 78 DB to 62 DB.
- 50 KW Solar panels installed at BALCO Ash Dykes for recycling water through solar powered pumps.
- The launch of Restora, Low-carbon product portfolio at Bharat Aluminium Company Limited (BALCO) plant in Korba, Chhattisgarh.
- A total of 67 water structures have been created (21 Farm Ponds, 1 Community Pond and 45 lining ponds) with a combined water holding capacity of ~23,733.375 cum.
- Installation of 100 water-sprinklers completed at Ash Dykes for fugitive emission control.
- Installation of Solar powered remote-operated cameras at Ash Dykes for monitoring of seepage water.
- Installation of digital piezometers at ash dykes for real time monitoring of ash dyke stability

JAMKHANI

- Jamkhani Coal Mine has established a Miyawaki forest using a selection of native species. This approach aims to create a dense, rapidly growing forest that enhances biodiversity and restores the local ecosystem. More than 85,000 saplings have been planted till date in 5.5 Ha area by Miyawaki method for habitat restoration.
- Installation of Wastewater treatment facilities like ETP & STP to reuse the treated water and maintain ZERO liquid discharge. Further wheel wash system has been installed at the exit area with recirculation system for outgoing vehicles.
- Initiated Project NIRMAL with installation of 7 Solar Borewells with purifier, 20 water purifiers,20 bio-toilets, & 225 solar lights near the villages of Jamkhani coal mine benefitting 5000+ community members including school students.

LANJIGARH

- **Vedanta Limited Lanjigarh** has been certified as Single Use Plastic free by the Confederation of Indian Industry (CII) under the provision of CII Plastic Use Protocol. This recognition is yet another reflection of our unwavering commitment to environmental stewardship and collective action.
- **61 water structures completed**, under Integrated water shed project increasing the water recharge potential by **11 lakh cubic meter.**
- **Life Cycle Assessment of Alumina**: Completed study to quantify impacts, identify hotspots, support sustainability reporting, and guide carbon footprint reduction strategies.
- **"Mo Gachha, Mo Parivar:** Planted 100,000 fruit trees, boosting biodiversity, food security, livelihoods, and offsetting 1.5 lakh tonnes of carbon emissions
- **Red mud utilization project Red-to-Green (R2G) Initiative**: Guided by ICAR, converted 2.7 million MT of red mud into green zones with eucalyptus plantations and soil remediation, achieving commercial closure, scientific validation, and sustainable agricultural potential through structured continuation.

Production performance

Particulars	FY2026	FY2025	% Change YoY
Calcined Alumina Production (KT)			
Alumina – Lanjigarh	2,916	1,975	48%
Cast Aluminium Production (KT)	**2,456**	**2,422**	**1%**
Jharsuguda	1,857	1,830	1%
BALCO [3]	599	592	1%

Alumina refinery: Lanjigarh

At Lanjigarh, Calcined alumina production for the year was at 2.92 million tonnes, up 48% YoY. The ramp up remains on track with achievement of exit run rate of 4 MTPA in March.

Aluminium smelters

Cumulative Aluminium production for the year was the highest ever at 2,456 KT, up 1% YoY. This milestone reflects our continued focus on operational excellence, efficiency enhancements, and sustainable growth in Aluminium production.

Coal Security

We continue to focus on the long-term security of coal supply to our thermal power plants at competitive prices. We have plans in place to operationalise our captive coal blocks of Radhikapur (West) (6 MTPA), Kuraloi (A) North (8 MTPA) and Ghogharpalli (20 MTPA). Additionally, Exploration has been completed for the Barra coal block and it is now under project phase. Post commencement, these captive mines will ensure 100% coal security for our Aluminium business. In the interim, We also have the option to continue our participation in linkage coal auctions to secure additional coal at competitive rates.

[3] Including production during stabilisation period

Prices

Particulars	FY2026	FY2025	% Change
Average LME cash settlement prices (US$ per tonne)	2,775	2,525	10%

The Aluminium market in FY26 saw record price movements despite a weak start in Q1 FY26 on account of inventory buildup before the tariffs and demand weakness globally. Additionally, the announcement of reciprocal tariffs and an additional 25% tariffs on Aluminium increased the effective tax rate to 50% for Aluminium imports into the US. Global sentiment for Aluminium was bearish across Q1 with looming uncertainty arising from the tariffs. However, as the year passed by a lot of bilateral trade deals between the US and other countries including China cooled off uncertainty and with Interest rate cuts in the latter half of 2025 in the US, demand levers improved globally with US being the largest economy and export hub.
However, a major reason for the price rally was on account of supply tightness due to China reaching its production cap of 45 MnT as well as closures of multiple smelters due to operational mishaps or terminating power contracts.
The weakening dollar also seemed to be a trigger for a broader metals rally with massive increase seen in copper prices on account of a market deficit. Aluminium prices also increased in tandem with Aluminium being a substitute for the metal.

LME prices which had fallen to levels of $2,300/ton in Apr-25 reached the highs of $3,300/ton in Jan-26. However, in the absence of fresh market drivers, prices reverted to previous support levels of around $3,000/t. However, in March, heightened geopolitical developments involving the United States, Israel, and Iran led to increased regional tensions and temporary disruptions to smelting operations, resulting in an uptick in prices. The rally in prices has been augmented by operational disruptions at EGA and Alba smelters on 28 March. The year concluded with an LME price of $3,585/t on 31st March, with a month average of $3,370/t.

The global demand for aluminum is anticipated to increase at a CAGR of ~3% from 2025 to 2030, with primary demand growing at 2% vis-vis secondary demand at 6%.

Unit costs

(US$ per tonne)

Particulars	FY2026	FY2025	% change YoY
Alumina - Lanjigarh	372	355	5%
Aluminium Total	1,752	1,835	(5%)
- Jharsuguda	1,728	1,761	(2%)
- BALCO	1,824	2,063	(12%)

Cost of production (CoP) of alumina was at $372 per tonne, up 5% YoY, majorly due to lower domestic bauxite mix.

CoP of molten aluminium for FY26 was at $1,752 per tonne, down 5% YoY, majorly due to reduction in Alumina and Power costs on account of higher captive Alumina mix, softened market alumina prices, & lower coal costs. This was offset to an extent by higher CPC prices & other processing cost.

Financial performance

(US$ million, unless stated)

Particulars	FY2026	FY2025	% Change
Revenue	7,452	6,921	8%
EBITDA	2,886	2,104	37%
EBITDA margin (%)	39%	30%	-
Depreciation and amortisation	299	301	(1%)
Operating Profit before special items	2,587	1,803	43%
Share in Group EBITDA (%)	43%	39%	-
Capital Expenditure	803	773	4%
Sustaining	250	172	46%
Growth	553	602	(8%)

Revenue for the year was US$ 7,452 million, 8% up YoY, primarily due to higher LME and net effective premium supported by increase in volume during the year. EBITDA for the year was US$ 2,886 million, 37% up YoY, majorly due to higher metal realisations as well as a reduction in cost.

Project Update

Lanjigarh :

Lanjigarh refinery has successfully commissioned its 2 to 5 MTPA expansion project, producing its first alumina from Train 1 in March 2024 and from Train 2 in October 2025. The Refinery reached a run rate of 4 MTPA in the month of March 2026 and is expected to complete its ramp-up to full capacity by FY 2026-27. The key enabler for the ramp up are the Power Plant Unit-3, which is under commissioning stage and expected to come into full operation by Aug 2026, Railway Y connection, which has already been constructed & commissioned and is expected to be operationalized post Permission from Railway Authorities by Q2 FY27, and the Twin Wagon Tippler, which is undergoing mechanical construction and is planned to be operationalized in Q2 FY27. With the operationalization of these units, the growth journey to 5 MTPA will be completed.

Jharsuguda:

Value Added Product (Cast house 4)

Vedanta Jharsuguda has completed its VAP projects. It has added the planned 250 KTPA billet lines taking its total capacity to 830 KTPA. It has also completed the 120 KTPA PFA project.

Carbon projects (GAP & ARS)

The new Green Anode Plant-5 (35 TPH) & Anode Rodding Shop-3 (40 RPH) stand completed increasing the carbon adequacy for Aluminium production up to 2 MTPA.

Coal Mines:

Strategically based assets for creating unrivalled, unequalled competitive advantage. All mines are based in mineral rich areas and are in close proximity to our plants (within 50-100 Kms) and are well connected by rail network.

Jamkhani Coal Mine (2.6 MTPA)

Jamkhani Coal Mine, located in Jamkhani, Mendra, Girisuan, and Jharpalam villages under Hemgir Tehsil, Sundargarh district, is the first ever greenfield private coal mine operationalised in Odisha (Post CMSP Act 2015). It was operationalised in Nov'22 and has an annual capacity of 2.6 MTPA.

Kuraloi (A) North Coal Block (8 MTPA)

Kuraloi (A) North Coal Block is the closest coal mine to the Jharsuguda Plant. The progress has been steady with overall project completion at 89%.

Ghogharpalli Coal Block (20 MTPA)

Ghogharpalli Coal Block is located in the vicinity of Jamkhani village. This mine has the capacity to provide the highest volume at the lowest cost among all Vedanta Coal Mines. The overall project completion stands at 60%.

Sijimali Bauxite Block (9 MTPA)

All critical statutory, land, and infrastructure actions are being pursued in parallel. The project remains firmly on track for operationalization as per committed timelines.

Balco:

Smelter (435 KTPA, 525 KA technology)

BALCO is establishing the first ever 525 kA Smelter of the Nation abetting the Plant expansion from 0.59 to 1 MTPA. The facility achieved the 1st metal milestone on 06th October 2025. Sequential commissioning of Pots is currently under progress and ~25% of pots have been commissioned in FY 26. We expect the completion of the project by end of FY27.

Cast House

As a part of our growth project, we have successfully started the **50 KTPA Wire Rod Mill**, **90 KTPA Primary Foundry Alloy (PFA) line**, and **50% of the 420 KTPA Billet line.**

Rolled Product

Debottlenecking of existing Rolled product capacity has been completed.

Awards and Accolades

Lanjigarh

- Earned Platinum and multiple category awards from FAME India for Environment and Sustainability Excellence.

- Honoured with the Energy Efficient Unit Award at the CII National Awards for achieving high energy efficiency and reliability.
- Secured Platinum distinctions at the EXCEED Safety & Security Awards and Kalinga Safety Excellence Awards.
- Recognised with the 6th ICC National Occupational Health & Safety Platinum Award in the steel and mining sector.
- Received the Apex India Green Leaf Award for Environment Excellence in the Alumina Refinery & Mining sector.
- Recognised with the Kalinga Energy Excellence Award – 5 Star Category.
- Recognized at the 11th CSR India Awards for outstanding Healthcare Promotion initiatives.
- Secured CSR Times Award 2025 for performance in Women Empowerment initiatives.
- Awarded BW People Gold for Digital Learning Transformation for LMS e-modules and learning dashboards.
- Received the BW People Silver for Best Learning Strategy for differentiated and knowledge-sharing-focused learning initiatives.
- Declared Winner at the IBAAS Paper Presentation for technical excellence.
- Recognised with the Productivity Excellence Award 2026 as seven refinery teams were honoured at the OSPC–NPC Productivity Day celebrations, Bhubaneswar:
    - Achieved 5-Star ratings for ISC reliability enhancement, mixing tank agitator reliability improvement, 720 m^3/day FRW reduction in the 3 MTPA calciner, Innovation Portal implementation, and Red Mud value chain optimisation.
    - Received a 4-Star rating for the AAINA Model Compressor initiative.
    - Earned a 3-Star rating for improving slurry pump capacity enabling parallel operation of Calciner-3 and Calciner-4.

Balco

- Secured the National Water Efficient CPP Coal Plant of the Year Award at the CEE National Water Management Awards.
- Conferred the Platinum Award for Excellence in Fire & Safety by Grow Care.
- Honoured at the ICC Social Impact Awards 2026 for impactful community initiatives.
- Won the *Sustainable Livelihood* Award at the 9th CSR Health Impact Awards 2025.
- Recognised with the International Bauxite, Alumina and Aluminium Society (IBAAS) ESG Awards 2025 for strong ESG performance
- Conferred the Environment Exceed Award for excellence in environment preservation
- Secured the National Award for Digitalisation in Manufacturing by CII.
- Awarded *Sustainable Factory of the Year* at the Green Manufacturing Excellence Awards 2025 for environmentally responsible manufacturing.
- Won the National Award for Digital Transformation in Safety by CII.

Mines

- Received overall Best Mine Award at the 43rd AMSF, DGMS awards ceremony.
- Received First Prize in Safety Management Plan and Mine Lighting & Illumination scheme at the 43rd AMSF
- Awarded Overall First Prize among Coal Mines operated by MDOs at the 43rd AMSF, DGMS awards ceremony.
- Jamkhani & Ghogharpalli coal mines received the Best CSR Award at the National HR Conference by the Kalinga Bharti Foundation, KMC, and Innovative Talent Solution.
- Jamkhani earned a prestigious 4-Star Rating from the Ministry of Coal for its outstanding performance.

Jharsuguda

- Recognized at the 16th India ICC Corporate Governance and Sustainability Vision Awards 2026 for strong governance framework and integrated sustainability practices.
- Honoured with ET Business Summit Award 2026 for Excellence in Aluminium Manufacturing and Innovation, in recognition of our operational efficiency and innovation-driven performance.
- Recognized at the 15th Fly Ash Utilization Conference 2026, organized by the Mission Energy Foundation, for leadership in sustainable fly ash utilization.
- Awarded with Grow Care India HR Excellence Award 2026 for effective human resource practices and employee-centric initiatives.
- Conferred Platinum Awards in both the Metal and Smelter categories at the Kalinga Safety Excellence Awards 2025, reflecting strong safety culture and performance.
- Won PeopleFirst Excellence Awards for our people-first approach and focus on talent development and engagement.
- Awarded with First Prize in the Quality Circle competition and First Prize (HR team) at the CII Industrial Carnival 2026, highlighting excellence in continuous improvement and functional practices.

Strategic priorities and outlook

Our strategic priorities remain

(i) Increasing production volume of aluminium, (ii) Reducing and delinking production cost from external volatility through backward integration, and (iii) Maximizing share of Value-Added Products (VAP) in our mix.

Aluminium Volume: Through BALCO's Growth Project, the company is well positioned to add 435 KTPA of smelter capacity, increasing the total capacity at Korba to 1 MTPA. This expansion is supported by additional downstream capacities, including Rolled Products, Primary Foundry Alloy, Wire Rod, and Billet. BALCO has also marked a key milestone with first metal production from India's largest 525 kA smelter.

Efforts continue towards achieving higher operational performance along with increased volume delivery through debottlenecking and planned projects.

Backward Integration: Lanjigarh refinery has successfully commissioned its expansion from 2 to 5 MTPA, producing its first alumina from Train-1 in March 2024 and from Train-2 in October 2025. With this, the overall capacity has increased from 2 to 5 MTPA, and full ramp-up is expected to be completed by FY27. We are also on track for commissioning of Sijimali Bauxite mine with consent to operate expected in Q2 FY27.

Additionally, we are also focused on operationalisation of our coal mines, as per committed timelines, to ensure volume security for our captive power plants.

Increased VAP: Jharsuguda and BALCO are currently expanding their VAP capacities to secure enhanced product margins.

Sustainability: Safety and well-being of all our stakeholders, reduction of our carbon footprint, increased production of Low Carbon Green Aluminium (Restora, Restora Ultra), improved Workforce diversity, and promotion of Circular Economy.

Operational Excellence: Continual improvement in operational parameters.

Asset Optimisation: Achieving >100% capacity utilization of assets through implementation and adherence to our structured reliability and asset management program.

Quality: We are continually striving towards our goal of Zero product defects and customer complaints

POWER

The year in brief

Vedanta Power has witnessed signification capacity addition taking the installed capacity to 4180MW in FY26 and expected to reach 4780MW by Q4FY27.

- **Meenakshi Energy Ltd. (MEL)**, located in Andhra Pradesh, with a total capacity of 1000 MW. All 1000MW are operationalised by Q2FY26
- **Vedanta Ltd. Chhattisgarh Thermal Power Plant (formerly Athena Chhattisgarh Power Ltd.)** in Chhattisgarh, with a capacity of 1200 MW, Unit 1 of 600MW was operationalised in Q2FY26.

Vedanta Power currently operates on 4 assets - **Talwandi Sabo Power Limited (TSPL)** with a capacity of 1980 MW in Punjab, **Jharsuguda IPP** with 600 MW in Odisha, Meenakshi Energy Limited with 1000MW in Andhra Pradesh & Vedanta Limited Chhattisgarh Thermal Power Plant (VLCTPP) with Unit1 (600MW) operationalised and Unit2 (600MW) in Project Phase.

Vedanta Power's operationalisation of VLCTPP and Meenakshi displayed the turn-around capability, business and operational excellence. These recent addition of asset is poised to position Vedanta Power for sustained growth in coming years. VLCTPP and MEL addition will provide stable and sustainable cash flows, which will reinforce balance sheet and ensure long-term margin stability

ESG Update

Occupational health and safety

In alignment with Vedanta Power's group philosophy, key safety risks have been identified, and risk committees have been formed for better integration of safety with work functions. This year, the focus was on advancing the Critical Risk Management (CRM) program, with a focus on preventing catastrophic events. Training and capability-building programs for line functions and business partners were prioritized. TSPL completed a comprehensive HAZOP study, developed CRM champions, and organized workshops on higher-risk assessments.

MEL also conducted HAZOP and LOPA studies to address potential hazards in processes, equipment, and facilities. Athena, TSPL and MEL reported zero fatalities, demonstrating the effectiveness of their safety measures. The focus on 'Visible Felt Leadership' through senior management presence and improved reporting on ground continued to strengthen safety efforts.

Additionally, digital platforms were increasingly leveraged to improve HSE (Health, Safety, and Environment) and sustainability decisions.

Vedanta Power is undertaking in-depth baseline study to understand and correctly prioritize the needs of the community. Vedanta Power currently has LTIFR 0.32 and TRIFR 1.68. Vedanta Power has 100% Preventive medical examination and 83% Group Fatality CAPA closure.

Vedanta Power achieved Inframatrix compliance with 84% and rulematrix compliance of 92% and 33,284 critical control verification.

Additionally, it has closed 96% of the grievances. Local employment for FY26 was 65% and local procurement was 34%.

Environment

Vedanta Power is committed to environmental protection, with TSPL, Athena & MEL maintaining a green cover of 854 acres, 326 acres & 90 acres respectively and expanding it within the plant and surrounding communities.

In FY26, TSPL achieved 111% ash utilization with Athena at 76% and MEL at 68.5%, contributing to road construction and brick and cement production. Continuing its efforts towards minimizing its environmental impact through the implementation of a robust waste management system and the advancement of a circular economy, Meenakshi and Athena has achieved zero accumulated (Legacy) fly ash. In brief, MEL achieved Zero Legacy Ash (i.e. Zero ash in ash pond- old, accumulated ash utilised in road construction). TSPL Signed Long Term Ash Sales Agreement with Adani Cements, generating revenue of ~INR 1300 Cr in its tenure of 16 years

TSPL recycled 23.1% of water used, reducing freshwater consumption through operational controls. MEL is also operating its unit entirely on saline water for plant operations and ensured that no fresh water is used, reinforcing its commitment to being net water positive.

Meenakshi has 0% freshwater consumption.

GHG emission for Vedanta Power is at 12.9 Million TCO2 and GHG intensity at 0.87 TCO2/MWH. 23% of LMV were decarbonized

As Punjab's largest private power plant, TSPL took a proactive approach to combat the issue of stubble burning under its CSR Project Navi Disha, aiming to improve air quality and ensure better health for future generations. Toward this, TSPL partnered with local vendors, successfully saving more than 28,000 acres of farmland from being burned & redirecting it to sustainable uses such as manure and for biofuel production. TSPL co-fired a total 3,60,348 MT of torrefied biomass pellets (i.e., 5.21% of total fuel consumption) resulting in a reduction of **450,648.46 tonnes of CO_2 equivalent (tCO_2e)** in GHG emissions.

Production performance

Particulars	FY2026	FY2025	% Change
Total Power	16,770	12,983	29%
HZL Wind power	372	348	7%
Athena	2,293	-	-
MEL	1,637	160	-
Jharsuguda 600MW	2,604	2,244	16%
TSPL	9,863	10,230	(4%)
TSPL – availability	83%	81%	2%

Operations

Power sales for the year FY26 was 16,770 MU which is 29% increase YoY. TSPL has 25 years long term PPA with PSPCL till 2041 and equivalent amount of linkage coal requirement is secured. Punjab State Power Corporation Limited compensates TSPL based on the availability of the plant and power sales at TSPL was 9,863 MU with 83% availability in FY26, highest in past 5-years.

TSPL achieved 5.21% biomass co-firing in FY26, much higher than 0.35% in FY25. TSPL transition to >5% biomass cofiring was enabled through 2x500 TPD biomass pellet manufacturing plant. TSPL realized INR 250 Cr from PSPCL post APTEL Favorable Order in Misdeclaration Matter

MEL secured 5 years 300MW Mid-Term PPA with Tamil Nadu Power Distribution Corporation Limited starting Feb'26 and balance volume is planned for sale through short-term tie-ups.

MEL achieved 70% PAF in FY26. MEL is currently transitioning from Import based plant to Domestic based plant, which will result in cost competitive power generation and shield from fluctuating market prices. In FY26, MEL achieved 20% domestic coal consumption and in FY27 MEL is planned to consume ~65% domestic coal and our end goal remain 100% consumption of domestic coal. This transition from Import based plant to Domestic based plant is executed through detailed study to accommodate higher ash content domestic coal and subsequent retrofitting in plant machinery to accommodate the same.

VLCTPP secured 5 years 200MW Mid-Term PPA with Tamil Nadu Power Distribution Corporation Limited starting Feb'26 and balance volume is planned for sale through short-term tie-ups.

VLCTPP achieved 78% PAF and 68% PLF in FY26, even in the first year of operation for Unit1. VLCTPP is in pithead which makes it ideal for low-cost power generation and fuel security. On April 14, 2026, an operational disturbance involving Boiler #1 at VLCTPP Unit 1 resulted in a high-pressure steam release, leading to the suspension of operations. VLCTPP is targeting the restart of Unit1 by Q2 FY27, while simultaneously progressing the ramp-up and commissioning of Unit 2 by Q4 FY27.

Shakti B III - 2.79MnT linkage coal secured for Athena (1.15MnT) and MEL (1.64MnT) through Coal India Limited auctions for a period of 5 years. Shakti Window II – Meenakshi secured 1MnT linkage coal for 25 years and VLCTPP secured 1.55MnT for 5 years (Unit1). VLCTPP also secured 1.5MnT for 25 years (Unit2)

Jharsuguda IPP 600MW has 25 years long term PPA with GRICDO till 2037 and equivalent coal linkage is secured. JSG IPP achieved PAF 70% and PLF 53% in FY26.

Unit sales and costs

Particulars	FY2026	FY2025	% Change
Average sales realization (US cent/kWh)[1]	4.98	3.91	27%
Average cost of production (US cent/kWh)[1]	3.82	4.07	-6%
TSPL sales realisation (US cent/kWh)[2]	4.81	4.80	-
TSPL cost of production (US cent/kWh)[2]	3.86	3.82	1%

(1) Power generation excluding TSPL
(2) TSPL sales realisation and cost of production is considered above, based on normative availability during the respective period

Average power sale prices for the year was US cent 4.98 per kWh, 27% up YoY, and the average generation cost was US cent 3.82 per kWh, 6% down YoY.

TSPL's average sales price was US cent 4.81 per kWh, in line with last FY25, and power generation cost was US cent 3.86 per kWh, 1% up YoY.

Financial performance

(US$ million, unless stated)

Particulars	FY2026	FY2025	% change
Revenue	1,002	733	37%
EBITDA	164	84	96%
EBITDA margin (%)	16%	11%	43%
Depreciation and amortisation	72	65	11%
Operating Profit before special items	92	19	-
Share in Group EBITDA (%)	2%	2%	58%
Capital Expenditure	171	11	-
Sustaining	8	3	-
Growth	164	8	-

Revenue for the year was US$ 1002 million, up 37% YoY. EBITDA for the year was US$ 164 million, up 96% YoY.

Awards and Accolades

TSPL's Project TARA declared winner at 16th India CSR Awards for excellence in women empowerment under health and well-being

- TSPL wins prestigious International Safety Awards 2025 by British Safety Council

- TReDS rate reduced to 6.25%, lowest across Vedanta Group
- TSPL honored as “Shaan-e-Malwa” for powering Punjab’s Growth and sustainability.
- TSPL awarded as Best National Water Efficient Power Plant by CEE.
- TSPL won the Sustainable Performance - Excellence in IPP Coal Unit above 1500MW Award
- Project SEHAT received Excellence CSR Plant of the year award – Healthcare
- Awarded with “Biomass Co-firing Excellence” Award & “Reducing Net Heat Rate – Super Critical Unit (Under 650 MW)” – Private Sector by Mission Energy Foundation
- TSPL Awarded with International Safety Award by British Safety Council

Strategic priorities and outlook

In FY27, our primary focus will be on ensuring plant availability, enhancing operational efficiency, cost competitive power generation, while remaining steadfast in our commitment to achieve commissioning timelines for VLCTPP Unit 2 (600MW) by March 2027.

Our strategic priorities for the year are outlined as follows:

- Commissioning and operationalisation of VLCTPP Unit 2 by Q4 FY27
- Aim to achieve best-in-class performance across operational parameters & benchmarking against industry leaders
- Secure PPA for remaining capacity 1100MW un-tied capacity of VLCTPP, MEL and subsequently linkage coal
- Recover outstanding dues from disputed debtors to strengthen our topline performance
- Focus on optimization of coal costs, enhancing EBITDA margin and driving overall financial performance

IRON ORE

The year in brief

Sesa Goa is one of the largest private sector exporters of iron ore in India. Our total iron ore saleable production through IOK and IOG Mines is 6.5 Mn DMT, 5% up YoY. Pig iron production is at the highest levels with 895 KT production in FY’26. Further, VAB commissioned GCP Silos for **BF3 Debottlenecking** (Blower upgradation, GCP & CA) project in Apr’25. Additionally new ESP for sinter plant, PCI Mill and coke drying system were also commissioned, which has resulted into overall operational efficiency improvement.

ESG Update

Occupational health and safety

We are committed to Zero Harm with the goal of zero fatal accidents in our Iron Ore Business. In line with this Zero harm target, our focus areas remain to improve CRM verifications, work permit systems, and Contractor HSE Management. Our Lost Time Injury Frequency Rate (LTIFR) is 0.46 in FY 2026 compared to 0.89 in FY 2025. Our Current Infra-matrices compliance is 90% and our aim for 100% compliance on this over the next three years, by priority-based implementation. We have also improved our CRM inspections by 161% ensuring that we identify and mitigate life-altering risks before they manifest.

To enhance health and safety, we've implemented digital and engineering controls like man less weigh bridge automation, access control, and fleet management system. We prioritize eliminating hazards through engineering controls.

Monthly safety awareness programs involve over 1,200 employees, emphasizing Vedanta Safety Standards and incident learnings. We’ve rolled out a Safety improvement plan and monthly ESG review for better communication and compliance.

Environment

Sesa Goa, Iron ore Business has always been a Leader in adopting best in class environment technologies in aspects like mine reclamation, waste dump stabilisation, water treatment, dust suppression etc. All the sites have a well-defined environment management plan to implement various environment protective measures so as to ensure that all the environmental parameters are within limit. During the FY 26, more than 78,000 saplings were planted within and outside our operational areas.

Sesa Goa, has committed to achieve net zero carbon by 2050, and continues to take various initiatives to reduce the carbon intensity across operations for instance, electrification of our mining fleet, the number of EV wheel loaders has now reached 11 (5 at VAB, 4 at IOG, & 2 at IOK) and have deployed 4 EV LMVs.

Value Added Business has also introduced a coke drying system that utilizes waste sinter hot flue gases to lower the moisture content in coke, thereby reducing overall fuel consumption. Furthermore, we have installed a solar power system to meet the auxiliary energy needs of the barge *Mogri*, with plans to extend this solution to more barges in the next financial year.

Awards and accolades

- Vedanta Sesa Goa received the **'Great Place to Work' certification** in 2025 for the fourth consecutive year.
- Sesa Goa Corporate Communications secured **3 awards at the SABRE South Asia and 1 at the SABRE Asia Pacific Awards, and 1 Fulcrum Award** for the campaigns "Safety is Us" and "#IronLadiesIndia'25."
- IOG secured the **Overall 2nd Prize** in the category of 'Fully Mechanized Iron Ore Mines, along with two First Prizes and one Second Prize across categories at the **13th Mines Environment & Mineral Conservation Week 2024–25.**
- Team HR received the Digital Learning Transformation Award at the **16th L&D Leadership India Summit and Awards.**
- IOK secured the **State-level Overall 2nd Prize**, along with 9 awards across categories, at the **Mines Safety Observance Week 2025–26.**
- At the **CII National Kaizen Competitio**n, IOK secured the **Champion of Champions 2025** Award, along with Platinum, Gold, and Silver Awards.
- At the **CII Challenger & Champions Trophies**, IOK received multiple Star Challenger and Jury Challenger Awards.
- Vedanta Sesa Goa – Iron Ore Karnataka (IOK) was awarded the 'OHC Mining Happiness ESG Award 2024 – 25' at the 59th AGM of Federation of Indian Mineral Industries (FIMI).
- Vedanta Sesa Goa – Iron Ore Karnataka (IOK) was conferred with the **'Sustainability Impact Award 2025**'& received recognition in the 'Sustainability Organization' category, at the 6th Edition of the Sustainability Summit & Awards 2025, held in Mumbai.
- All our mining SBUs won several during MEMC & safety week cele*brations at the respective sites.*

Production performance

Particulars	FY2026	FY2025	% Change
Production (mn dmt)			
Saleable ore	**6.5**	**6.2**	**5%**
Goa	1.6	0.9	78%
Karnataka	5.0	5.3	(5%)
Pig iron (KT)	895	817	10%
Sales (mn dmt)			
Iron ore	**4.4**	**5.4**	**(19%)**
Goa	1.5	0.6	-
Karnataka	2.9	4.8	(40%)
Pig iron (kt)	903	808	12%

Operations

IOK had restarted dispatches from Gate-3 after 2 years and had taken technical initiatives to separate +4 mm fines to improve the grade. IOG had achieved highest ever monthly dispatch of 0.21 Mn DMT from Bicholim mines after mining restarted.

Value Added Business has achieved the highest ever annual production of 895 KT in FY'26 (Previous Best – 831 KT achieved in FY'24).

Financial performance

(US$ million, unless stated)

Particulars	FY2026	FY2025	% Change

Revenue	731	720	2%
EBITDA	113	120	(6%)
EBITDA margin (%)	15%	17%	-
Depreciation and amortisation	49	44	9%
Operating Profit before special items	64	76	(15%)
Share in Group EBITDA (%)	2%	2%	-
Capital Expenditure	51	61	(16%)
Sustaining	15	15	1%
Growth	36	46	(21%)

Revenue for the year was US$ 731 million, 2% up YoY. EBITDA for the year was US$ 113 million, 6% down YoY.

Projects

Ductile Iron Pipe Plant (VAB)– The Ductile Iron Pipe Project is under construction with the civil work nearing towards completion. Structural & equipment erection is under process. The Phase 1 of the project is expected to get completed in later part of FY'27 with production capacity of 1st Finishing Line.

Dedicated Corridor (IOG) – Dedicated corridor project has been started to develop a dedicated route for movement of mine trucks & subsequently increasing the capacity of ore transportation. The project is scheduled to be completed in FY'27.

200 TPH Modular Plant (IOK) – 200 TPH Wet Modular Plant is proposed to be installed. Commercial discussion is under progress. The project is scheduled to be completed by FY'27

Strategic priorities and outlook

Our near-term priorities comprise:

- VAB – Commissioning of DIP Plant Project.
- IOK - Dumping outside of mine lease.
- IOG – Construction of dedicated road corridor from Mines to Jetty and commencement of mining operations at Cudnem mines in FY 27
- Green Mining leveraging, digitalisation, and Renewable energy.

STEEL

The year in brief

ESL Steel limited or ESL is an integrated steel plant situated in Bokaro, Jharkhand, with a design hot metal capacity of 3.5 MTPA. Its current operating hot metal capacity is 1.5 MTPA with a diversified product portfolio of Wire Rod, Rebar, DI Pipe and Pig Iron which are sold across key sectors such as construction, infrastructure, transportation and energy.

ESL achieved hot metal production of 1.384 million tons down 3% YoY and saleable production of 1.301 million tons down 3% YoY primarily due to the maintenance activities in one of the furnaces and subdued demand in the DI pipe segment. Also, ESL achieved the highest ever annual production of Billet, TMT and Wire rod in the history of ESL

ESG Update

Occupational health and safety:

Safety is a top priority at ESL and is embedded in every layer of our operations. We consistently invest in training, strong safety systems, and real-time monitoring to protect our employees, business partners, and surrounding communities. By upholding strict protocols and encouraging a proactive safety mindset across the organisation, we go beyond regulatory compliance to build a culture where every individual takes responsibility for safe operations. This unwavering commitment not only safeguards lives and assets but also reinforces trust, strengthens work discipline, and supports long-term business sustainability.

Below are few Safety and health related projects undertaken to improve safety culture in our organisation:

- **Critical Risk Management:** Implemented a robust CRM system, reinforced through partner townhalls and a V&D workshop to address root causes and strengthen safety controls.
- **Workplace Safety Improvements:** Upgraded roads and yards, established an ITMS Control Centre for real-time vehicle monitoring, eliminated line-of-fire risks, and modernised hot-metal handling cranes.
- **Industrial Hygiene:** Achieved a **55.4% reduction** in IH red-zone areas.
- **Medical Support:** Signed an MoU with a 350-bed super-speciality hospital in Bokaro to enhance employee healthcare access.

GHG Emission and Climate Change –

- GHG emissions reduced from 3.9 MT (FY25) to 3.8 MT (FY26).
- 10% RTC Renewable Power tied up through a new agreement with DVC.
- Green Pro certification achieved for V-XEGA (TMT) as a certified Green Product by CII.
- 33+ Energy saving and decarbonization projects have been completed in this financial year contributing significantly in the reduction of 70000 tCO_2 emission.

Water Management –

- Laid 2.2 km HDPE pipeline and installed four pumps across settling pits to improve ETP recycling efficiency under the ZLD initiative
- Fire-fighting line revamping done for 265.0 meters to reduce water losses.
- Increase in storm water collection 4000 m3/day to 4500 m3/day.
- Fresh water consumption has been reduced by approximately 4.0 lacs cubic meters.

Biodiversity –

- Conducted a comprehensive bird survey within a 10 km radius to support avian conservation and strengthen regional biodiversity.
- Planted over 33,000 native trees within and beyond the plant boundary to enhance ecological resilience.

Waste Management –

- Replaced paper cups with sustainable bagasse cups and leaf-based bowls in canteens.
- Eliminated PET bottles in offices by shifting to reusable steel and glass bottles.
- Achieved 100% utilization of high-volume, low-toxicity waste

Production performance

Particulars	FY2026	FY2025	% Change
Production (kt)	1,301	1,337	(3%)
Pig iron	192	221	(13%)
Billet	64	43	48%
TMT bar	525	489	7%
Wire rod	445	413	8%
Ductile iron pipes	75	171	(56%)

Operations

Production of saleable product for the year was 1,301 kt, down by 3% YoY, mainly on account of maintenance in one of the furnaces and subdued demand in the DI pipe segment. Value added production has largely remained flat at 80% YOY. Although, ESL achieved the highest ever annual production of Billet, TMT and Wire rod.

In FY26, coking coal prices softened, while iron ore prices saw a marginal uptick. Improved fuel efficiency further supported a reduction in cost of sales. However, sales volumes and market prices remained under pressure due to subdued demand in the DI pipe segment and the prolonged, early monsoon.

Our priority remains to enhance production of value-added products viz. Rebar, Wire Rod and DI Pipe and hence improve margins.

Prices

Particulars	FY2026	FY2025	% Change
Average steel price (US$ per ton)	519	586	(11%)

Average sales realization for the year was $519 down by 11% YoY mainly due to softer steel prices in the domestic market, an unfavorable product mix caused by decline in the demand in the DI Pipe business and the impact of adverse currency movements.

Steel prices continue to be influenced by a broad set of macro-economic and sectoral factors. These include global economic conditions, geopolitical developments, changes in import and export duties, supply-chain destocking, government expenditure on infrastructure and development projects, demand–supply balance, the Purchasing Managers' Index (PMI) in India, and production as well as inventory levels in major steel-producing regions, particularly China.

Unit costs

Particulars	FY2026	FY2025	% Change
Steel (US$ per ton)	503	540	(7%)

Cost for the year was $503 per ton, down by 7 % YoY primarily supported by softer coking coal prices and sustained improvements in operational efficiencies. However, there has been substantial increase in losses from iron ore mines.

Financial performance

(US$ million, unless stated)

Particulars	FY2026	FY2025	%Change
Revenue	827	938	(12%)
EBITDA	19	62	(70%)
EBITDA margin (%)	2%	7%	
Depreciation and amortisation	44	46	(4%)
Operating Profit before special items	(25)	16	-
Share in Group EBITDA (%)	0%	1%	(76%)
Capital Expenditure	53	69	-
Sustaining	5	10	(51%)
Growth	48	60	(20%)

Revenue for the year was US$ 827 million, 12% down YoY, primarily by lower sales volumes and weaker realisations. EBITDA was US$ 19 million, 70% down YOY, primarily due to the impact of lower volume, lower sales realisation and substantial increase in losses from Mines.

EC/CTO update

Regarding renewal of Consent to Operate (CTO) for the steel plant at Bokaro, *please refer to 'Note 2(d)Significant accounting estimates and judgements' of the consolidated financial statements.*

Strategic priorities and outlook

India's steel demand is projected to remain robust, supported by sustained momentum across core consuming sectors such as infrastructure, construction, housing, automobiles and engineering. The World Steel Association forecasts a 9% annual growth in India's steel consumption through 2025 and 2026, driven primarily by large-scale public capex and accelerating urban development.

Further, the Union Cabinet's recent decision to extend and restructure the Jal Jeevan Mission (JJM) until December 2028 with an enhanced outlay of ₹8.69 lakh crore—strengthens demand visibility for DI pipes.

In this favourable environment, ESL remain committed to expanding our hot metal capacity from 1.5 MTPA to 3.5 MTPA by FY27 and downstream expansion in further years. This strategic capacity enhancement aligns with our vision to become a high-grade, low-cost steel producer, operating with the highest standards of environment, health and safety, while serving India's growing requirement for quality steel products.

Key focus areas comprise:

- **Regulatory Compliance:** Achieve clean CTO and environmental clearances.
- **Technology & Sustainability:** Adopt advanced, energy-efficient technologies for reliable and low-carbon steelmaking.
- **Product Expansion:** Develop low-capex, high-value products such as alloy steels and commission the new DI Pipe plant.
- **Logistics Efficiency:** Reduce logistics cost through enhanced railway siding infrastructure.
- **Safety & Environment:** Strengthen a 24x7 zero-harm, zero-discharge culture across all operations.
- **Raw Material Security:** Ensure stable iron ore and Coking coal availability through long-term linkages and beneficiation.
- **Operational Excellence:** Improve yields, fuel rate and fixed-cost absorption for cost leadership.
- **Workforce Development:** Build a future-ready, skilled workforce aligned with digital and sustainable steelmaking needs.

FERROCHROME

The year in brief

Ferro Alloys Corporation Limited (FACOR) has a strong footprint in the ferro alloys industry, with operations spanning ferro chrome production, chrome mining, and captive power generation. The company operates a 145 KTPA ferro chrome plant, two operative chrome mine, and a 100 MW captive power facility. With the proposed expansion projects with an integrated 1.5MTPA UG Mines, 600 KTPA Concentrator Plant and 300 KTPA Smelter Plant, FACOR will be the largest Ferro Chrome Producer in India by FY'28.

In FY26, FACOR delivered its highest-ever operational performance, with ore production reaching 371 kt, ferro chrome output increasing to 101 kt, and captive power generation rising to 531 MU.

ESG Update

Occupational Health and Safety

- The theme "Safety a Way of Life" was inaugurated through a symbolic representation highlighting how safe behaviour enables continuous progress.
- Mass Health Check-up drive conducted at plant, 1414 individuals, including employees, families, Business Partners to strengthen a healthier workplace.
- Two Onsite emergency Mock Drill were successfully conducted at CCP and in Power Plant witnessed by regulatory authority and state level mock drill organised on Chemical Disaster.
- Digital PPE matrix board displayed at site for visual demonstration of job specific PPEs.
- 83% Injury Reduction from FY24. (FY24-65, FY25-40, FY26- 11)
- Around 7000 CRM reported (60% increase Y-O-Y) and independent review of CRM verification by Senior Leadership as part of CEO initiative.
- Completed 100% Mechanical Machine Guarding for CCP and Power Plant.

Environment

- 13,215 saplings planted & distributed across plant & mines & nearby community villages.
- Phyto remediation pilot study conducted at both the mines in collaboration with the IMMT to reduce the Hexavalent Chromium level from the soil.
- Installation of automated Dry Fog system in ground hopper for Dust suppression.
- Reduced Ground Water Dependency by 20% by transitioning to Surface Water.
- Installation of dewatering plant at Ostapal Mines COB Plant with the capacity of 57000m^3 of water saving annually.
- Increase in water recycling rate by installation of 33MVA Metal Cooling Water Recirculation project ensuring recirculation of 34000m^3 of water with significant reduction in freshwater intake.

Production Performance

Particulars	FY2026	FY2025	% Change
Ore Production (KT)	371	250	49%
Ferrochrome Production (KT)	101	83	21%
Ferrochrome Sales (KT)	99	84	18%
Power Generation (MU)	531	438	21%

At Mining division, ROM production from Ostapal Mine was highest ever to the extent of 371KT. CTO limit of Ostapal mines enhanced to 1000 kt from 300kt in record time. Production at the Kalarangiatta mine has been restarted in the month of November 25. The EC and CTO has been extended from 50kt to 150kt within record breaking timeline of 2 months.

At Charge Chrome Plant (CCP), We recorded Ferrochrome metal volume of 101 KT in FY 2026. We have recorded highest ever monthly ferro chrome production of 10,729 MT in the month of March'26 and highest ever monthly Sales of 12,036 MT in December 2025.

At Power Plant, we recorded achieved highest ever annual Power Generation of 531 MU in FY'26.

Financial performance

(US$ million, unless stated

Particulars	FY2026	FY2025	%Change
Revenue	124	109	14%
EBITDA	22	5	-
EBITDA margin (%)	17%	4%	-
Depreciation and amortisation	8	5	72%
Operating Profit before special items	14	0	-
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	86	34	-
Sustaining	4	5	(20%)
Growth	82	29	-

Revenue for the year was US$ 124 million, 14% up YoY, primarily due higher sales volume and increased power generation. EBITDA for the year was US$ 22 million ($5 million FY 2024-25), mainly supported by recommencement of operations at the Kalangriatta Mines, better operational performance, and increased production volume.

Awards and Accolades

- International Safety Award 2025 British Safety Council
- Odisha Best Employer Awards
- Kalinga Environment Excellence National Award
- CII Safety, Health and Environment Excellence Award
- Kalinga Safety Excellence Award (GOLD CATEGORY)- Excellent Performance in Safety Front
- Mineral Conservation Bandhu Award
- Technology development in HR Award under the digital transformation in HR Category by HR Association India
- Grow Care India HR Award 2025 for HR Digitalization Under HR Management

Projects Update

Expansion of Mines project of 1.5 MTPA.

The Underground Mines expansion project of 1.5 MTPA has achieved 54% overall progress. Till Mar'26, over 1,676 metres of underground development has been completed. Batching Plant has been commissioned and Shaft-1 connected to ventilation drive.

Establishment of 600 KTPA concentrator Plant.

The 600 KTPA Concentrator Plant project has reached 28% completion as of March 2026. Detailed engineering has been completed, and one lot of process equipment from the technology partner has been received at site. Construction partner groundbreaking completed & mobilization underway.

Expansion of Growth Capex project of 300 KTPA Ferrochrome Production

The 300 KTPA Ferrochrome expansion project has achieved 49% progress. Basic engineering has been completed, and almost all major equipment supplied by the technology partner has been delivered to site. Civil construction activities have progressed to 36% completion, with the first-level furnace shell erection and sinter plant structure erection completed. Groundbreaking for the Raw Material Handling System Plant has been done in March 2026.

Strategic Priorities

- Receipt of First Ton of Ore from Ostapal UG Mines
- Transition of the Kalarangitta mine from Open Cast to Underground by enhancing R&R
- Restarting of Katashi Manganese Mines.
- Ensuring long-term coal security at a lower cost to operate the power plant at full capacity and generating additional EBITDA

COPPER – INDIA / UAE

The year in brief

Silvassa operations continued to deliver growth in Cathode production volume despite temporary disruptions in Q3 of the year on account of raw material availability.

The copper smelter plant at Tuticorin was under shutdown for the whole of FY 2026. The company filed a PIL filed before the Madras High Court seeking to demolish the Copper Smelter Plant and restore the site to its previous state by remediating the environment. The matter is tagged with the Writ Petition seeking directions for considering Green Copper Proposal by the state.

ESG Update

Occupational Health and Safety

The year saw a significant improvement in safety performance, driven by stronger engineering controls, behavioural initiatives, and enhanced digital and management systems. Proactive risk reporting increased by 61% YoY, supported by over 25,000 hours of safety training and a threefold improvement in training effectiveness.

Operational discipline strengthened through full implementation of all 14 PSM pillars, optimisation of PPE availability via a VMI model, and a 56% rise in recognition of safe behaviours. Targeted engineering upgrades—including a 275° intrusion-detection camera in the CCPP charging area and back-door panel interlocks on HT panels—further enhanced workplace safety.

Supervision and wellbeing improved with the deployment of female Night Duty Officers, 100% compliance in medical examinations, and preventive screenings such as 2D Echo and TMT for personnel aged 40+.

Collectively, these actions underscore Copper India's commitment to proactive risk management, Zero Harm, and embedding safety as a core organisational value.

Environment and Sustainability

During the year, Copper India made strong advances in its low-carbon and resource-efficient operations agenda. Renewable energy usage increased significantly, with RTC renewable power meeting over half of plant demand and reducing Scope 2 emissions by more than 50% during supply periods. A comprehensive energy audit further identified targeted opportunities to enhance efficiency and lower emissions.

The Company strengthened responsible sourcing and product transparency by securing RMAP certification for FY26, completing a Life Cycle Assessment, and publishing India's first EPD for a copper producer. Water stewardship improved with the complete elimination of groundwater use in rod plant operations. Additional initiatives included expanding the greenbelt by 3.5 acres and implementing chemical-container take-back systems to promote circularity.

Together, these efforts highlight Copper India's integrated approach to decarbonization, circular resource management, responsible sourcing, and environmental governance—reinforcing its commitment to Zero Harm and establishing it as a future-ready, responsible metals producer.

Digital Transformation Initiatives

The Company accelerated its digital transformation journey through multiple first-of-their-kind initiatives aimed at improving efficiency, quality, and safety.

A Digital Twin for Tank House operations was introduced, enabling real-time monitoring, predictive analytics, and energy optimisation to enhance operational performance. An AI-driven Smart Fuel Optimisation Model was deployed to regulate furnace burner operations more efficiently, resulting in reduced PNG consumption and improved energy usage.

To strengthen quality systems, the Company implemented an Integrated Quality Management Framework across the copper value chain, driving structured RCA–CAPA practices and lowering internal rejection rates.

Additional digital initiatives included AI-enabled safety surveillance, IoT-based vibration monitoring for critical equipment, RFID-based material tracking for real-time inventory visibility, and AI-powered traffic management and safety systems. Together, these initiatives support greater reliability, operational discipline, and a stronger safety culture.

Production Performance

Particulars	FY2026	FY2025	% Change
Production (kt)			
India – cathode	170	149	14%
Sales (KT)	204	192	7%

Operations

Copper production in Silvassa increased by 14% to 170 kt which is highest ever production post closure of the Tuticorin unit. The increase in production volume largely driven by improved operational efficiencies through digitalisation and debottlenecking. Sales Volume have increased by 7% to 204 Kt primarily on account of increase in exports by serving new geographical locations.

In the matter of restart of Tuticorin operations, The company filed a PIL filed before the Madras High Court seeking to demolish the Copper Smelter Plant and restore the site to its previous state by remediating the environment. *For detailed information, please refer to 'Note 2(d) of Significant accounting estimates and judgements' of the consolidated financial statements.*

Our copper mine in Australia has remained under extended care and maintenance since 2013. However, we continue to evaluate various options for its profitable restart, given the Government's current favourable support and prices.

Prices

Particulars	FY2026	FY2025	% Change
Average LME cash settlement prices (US$ per tonne)	10,818	9,371	15%

Average LME copper prices increased by 15% compared with FY 2025 primarily driven by a combination of strong demand, particularly from the green energy sector, supply constraints and volatility in commodity market due to geopolitical sentiments.

Financial performance

(US$ million, unless stated)

Particulars	FY2026	FY2025	% change
Revenue	3,516	2726	29%
EBITDA	(6)	(14)	58%
EBITDA margin (%)	0%	(1%)	-
Depreciation and amortisation	6	18	(67%)
Operating Profit before special items	(12)	(32)	(63%)
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	5	2	-
Sustaining	4	1	-
Growth	1	1	48%

Revenue for the year was US$ 3,516 million, up 29% YoY. The increase in revenue was particularly due to increase in LME prices, precious metal sales revenue and rupee depreciation. EBITDA for the year was US$ (6) million.

Awards & Accolades

- **Secured the 16th CII HR Excellence Award (500–599 employee band)** under *Significant Achievement in HR Excellence*, successfully **jumping one band upward to the top tier** compared to the previous year.
- **Won the "Happiest Workplace Award"**, reflecting strong employee engagement, positive culture initiatives, and effective people practices.
- Achieved "Winner" status at the People First HR Excellence Awards across all four major categories: (Employee Engagement, Learning & Development, Talent Management & Technology Development in HR)
- **Recognized among the "Top 30 Most Diverse & Inclusive Organizations in India"** by the prestigious **DEI 100 Index**, developed in partnership with **EY & Team Marksmen.**
- Won **MCX Award for excellence in Leading Hedgers** – Base Metals Category.

- Won **5 wins at CII DX Awards 2025** for Customer Experience, Innovation in Finance Operations, Innovation in Supply Chain & Logistics & Operational Excellence.

Projects

Vedanta Copper International (VCI), has formalized a strategic partnership with the Kingdom of Saudi Arabia through the signing of a Memorandum of Understanding (MoU) with the Ministry of Investment (MISA) and the Ministry of Industry & Mineral Resources (MIM) to invest USD 2 billion to establish an integrated copper industrial complex in Ras Al Khair Industrial City which includes the development of a large-scale copper smelter, an electrolytic refinery, and a copper rod mill. This initiative aims to support Saudi Arabia's Vision 2030 goals by boosting self-reliance, creating jobs, and adding to the GDP.

VCI has secured exploration rights spanning 1,038 square kilometres in the Jabal Sayid 1 region, which is considered geologically prospective for copper ore. These exploration rights strengthen VCI's upstream positioning in the Kingdom and establish a long-term foundation for potential resource integration supporting future operational requirements.

Strategic priorities and outlook

Over the following year our focus and priorities will be to:

- Improving operational efficiencies, increasing Sales Margin, reducing our cost profile;
- Upgrade technology and digitalisation to ensure high-quality products and services that sustain market leadership and surpass customer expectations; and
- Continuous debottlenecking and upgrading our processing capacities for increased throughput.

Copper Zambia

The year in brief

FY2026 marked a year of stabilisation and ramp-up for Konkola Copper Mines (KCM). As part of its long-term growth strategy, KCM advanced several critical technical and operational initiatives aimed at unlocking future production potential and enhancing resource confidence including:

- Appointment of Mancala to commence excavation of the 1390m pump chamber.
- Launch of an intensive 77 km drilling programme to expand resource knowledge and improve mine planning.
- Resource definition drilling at Konkola to strengthen current resource estimates.
- Completion of drilling at TD5 and commencement of further resource definition activities.
- Long term power contract to reduce power cost by ~4 c/kwh

These initiatives form part of KCM's strategy to deliver sustainable growth through increased production volumes, improved product quality, and responsible environmental stewardship.

ESG

Occupational health & safety

Safety remains KCM's highest priority. During FY2026, the operation experienced two tragic contractor fatalities: one involving an incident at a primary gyratory crusher and another arising from an open-pit mobile equipment accident. These incidents reinforce the importance of maintaining rigorous safety standards across all operations.

KCM remains committed to its goal of achieving zero harm. The business continues to strengthen its safety culture through targeted interventions, enhanced critical risk management programmes, and continuous operational improvement initiatives.

During the year, KCM successfully retained certification of its Occupational Health and Safety Management System following an audit by the British Safety Council.

Environment

Environmental performance remains a key focus area. Work is currently underway to update the Environmental Management Plan, alongside the implementation of projects designed to improve water and air quality performance. These initiatives are expected to enhance operational sustainability while establishing higher environmental standards across the industry

Community

Through the KCM Trust, KCM has established a benchmark in responsible corporate citizenship and governance, delivering high-impact social programs that create lasting value for communities. KCM has committed an annual investment of U$20m and its industry-leading CSR initiatives are driving meaningful and sustainable impact across education, sports, healthcare, livelihoods, and community development.

Operations

Production performance

Particulars	FY2026	FY2025	% Change
Production (kt)			
Total Mined Metal	81.6	32.6	-
Konkola	34.6	13.3	-
Nchanga	16.3	2.3	-
Tailings Leach Plant	30.6	17.0	80%
Finished Copper	128.9	48.3	-
Integrated	77.1	30.4	-
Custom	51.8	17.9	-

Mined metal production increased significantly to 81.6 kt in FY2026, compared with 32.6 kt in FY2025, reflecting the continued ramp-up of mining activities across operations. Total production increased from 48.3kt in FY2025 to 128.9kt in FY26

Konkola

At Konkola, Production was 34.6 kt in the financial year 2026 vs 13.3kt in FY2025 supported by improved business partner performance on mine development.

Nchanga

At Nchanga, production was 16.3 kt copper concentrates, in the financial year 2026 as compared to only 2.3kt in FY2025.

Tailings Leach Plant

TLP's production stood at 30.6 kt in the financial year 2026 due to improved plant capacity utilisation and operating efficiencies.

Financial performance

(US$ million, unless stated)

Particulars	FY2026	FY2025[1]	% change
Revenue	1,330	390	-
EBITDA	52	(38)	-
EBITDA margin (%)	4%	0	-
Depreciation and amortisation	207	136	52%
Operating Profit before special items	(155)	(174)	(12%)
Share in Group EBITDA (%)	1%	0	-
Capital Expenditure	111	(12)	-
Sustaining	57	(12)	-
Growth	54	0	-

1. *Restated, refer note 2(e): Restatement of the comparative period financial information.*

Revenue increased significantly to US$1,330 million in FY2026, compared with US$390 million in FY2025, supported by higher production and sales volumes. EBITDA improved to US$53 million, compared with a loss of US$38 million in the prior year, reflecting the benefits of operational ramp-up, improved asset utilization and lower cost of production.

C1 Cash Cost was $8,480/t. Some of the impactful initiatives undertaken to reduce the cost are as follows:

- New power supply contract reducing power cost by ~4 c/kwh
- ~3% power consumption efficiencies
- ~16% reduction in insurance cost
- Other consumption efficiencies on

Growth Projects

Konkola underground mine

The Konkola underground mine remains a key priority. FY27 will focus on KDMP development and production ramp up other production areas.

Nchanga operations

At Nchanga, the focus continues to be plant reliability at the TLP, Tailings Dam reclamation and development of a new tailings storage facility in preparation for TD5 reclamation.

TLP 2 plant

Start of construction of additional TLP plant with capacity of ~70ktpa copper production.

Outlook

Production growth is expected to continue into FY2027, with total metal production projected to increase to be in range of 180kt to 200kt. Cost of production is expected to be in the range of ~$7500/t

Our strategic priorities for FY2027

Below are some key strategic priorities:

- Deliver volume growth through successful implementation of Business partnering model;
- Increase production of underground mine at Konkola with an additional, deeper horizontal development and 1390m pump chamber development;
- Improve equipment availability and reliability;
- Ensure a reliable Tailings Leach facility with the potential to increase recoveries through elevated temperature leach;
- Develop a new tailings leach facility to replace TD5 and Construction of a new tailings leach plant to process TD5 materials.

KCM enters FY2027 with a clear growth pathway supported by resource development, infrastructure investment, operational improvements, and a continued commitment to safety and environmental stewardship

NICOMET

The year in brief

In India, the demand for nickel metal and nickel sulphate is largely supported by the stainless steel and electroplating industries, with the electric vehicle (EV) segment steadily emerging as an important growth catalyst. The domestic market size is currently estimated at approximately 50 KTPA for primary nickel metal and around 2 KTPA for nickel sulphate.

At the global level, the nickel market is projected to expand at a CAGR of approximately 6%, driven by sustained demand across industrial and energy transition applications.

The Company has secured a strong position in the domestic nickel sulphate segment, accounting for nearly 50% of the total market. During the year, the business further strengthened its international presence by expanding into European markets. Nickel sulphate is now being exported to OEMs catering to the electroplating industry across Europe, Thailand, and Japan, enhancing the Company's global footprint.

ESG

During the year, the Company strengthened its focus on energy efficiency, resource conservation, and community development.

- **Energy Efficiency:** Improved overall power factor from 0.83 to 0.95, resulting in annual energy savings of 2,701 GJ and reduction of 1.91 tCO_2e. Deployment of natural gas–based vehicles for hazardous waste transportation reduced diesel consumption by ~36,000 litres per annum.
- **Waste Reduction & Circularity:** Installation of a membrane filter press enabled up to 30% waste reduction. Biomass briquette waste is being sold to brick manufacturers.
- **Water Stewardship:** Rooftop rainwater harvesting system commissioned, with expected annual savings of ~4,000 KL, enhancing water positivity.
- **Community Development:** The Vedanta Computer Literacy Center has benefited ~185 students by imparting digital skills. Additionally, 180 local farmers were supported through a paddy seed distribution programme to strengthen agricultural productivity and rural livelihoods.

These initiatives reflect the Company's continued commitment to sustainable operations and inclusive growth.

Occupational health & safety

We believe every incident can be prevented.

The Lost Time Injury Frequency Rate (LTIFR) improved significantly, reducing from 1.63 in FY 2024–25 to 0.00 in FY 2025–26. To enhance workplace safety, we continue to foster a culture of *felt leadership* by actively involving senior leaders in strengthening our safety systems and driving risk reduction, particularly in high-risk areas within the plant.

Safety stand-downs were conducted to share key learnings from incidents across the group. Our safety leadership also maintains regular engagement with on-ground teams to reinforce behaviour-based safety practices and further cultivate a strong, proactive safety culture.

Production performance

Particulars (Nickel)	FY2026	FY2025	% Change
Production (mt)	1,397	2,493	(44%)
Sales (mt)	1,365	2,470	(45%)

The lower volume is primarily attributable to the decline in LME nickel prices, which resulted in the shutdown of several nickel mines globally. Consequently, the reduced availability of raw material adversely impacted production volumes compared to last year.

Prices

(US$ per tonne)

Particulars	FY2026	FY2025	% Change
Average LME CSP	15,604	16,559	(6%)

Financial performance

(US$ million, unless stated)

Particulars	FY2026	FY2025	% change
Revenue	29	44	(35%)
EBITDA	(10)	(6)	-
EBITDA margin (%)	(34%)	(14%)	-
Depreciation and amortisation	(1)	(1)	(4%)
Operating Profit before special items	(11)	(7)	49%
Share in Group EBITDA (%)	0%	0%	-
Capital Expenditure	1	3	(65%)
Sustaining	0	1	(83%)
Growth	1	1	(50%)

Revenue for the year was $29 million, down 35% YoY. EBITDA for the year was $ (10) million.

Projects/Strategies priorities and outlook

To address the scarcity of raw materials arising from lower LME prices, we have identified alternative raw materials in the form of scrap and alloys available at lower cost. Laboratory tests and pilot trials have been conducted, which have demonstrated operational compatibility and processing efficiency. As a result, the use of these alternative raw materials is poised to improve our EBITDA and strengthen the business performance going forward.

In line with our Chairman's vision, as a part of long-term plan, we shall be setting up a "state-of-the-art" Nickel plant with an annual capacity of ~50KTPA to meet the Indian demand for Nickel Metal.

Port Business

Vizag General Cargo Berth (VGCB)

In FY26, the company achieved a record cargo throughput of 7.11 MMT (69% of volume as permitted in Concessional Agreement), compared to 6.69 MMT in FY25. This included 4.67 MMT of coal and 2.44 MMT of other compatible cargoes.

Rail operations also reached a new milestone, with 1,606 rakes handled in FY26, marking the highest rake handling in the past decade. Notably, 188 rakes were handled in Mar'26, the highest number in a single month since the commencement of terminal operations.

Operational efficiency peaked with the highest-ever cargo discharge of 1,01,287 MT within 24 hours. Additionally, the terminal successfully handled its largest-ever bauxite vessel, with a volume of 2,00,453 **tonnes.**

Awards & Accolades

- VGCB was recognized at the CII Kaizen Competition 2025, receiving multiple prestigious awards:
  - *Champions Trophy 2025 – Special Jury Champion Award* for Breakthrough Kaizen and exceptional innovation
  - *Champion of Champions 2025*, awarded as the best team among 202 top-performing teams
  - *Challengers Trophy 2025*, securing Three-Star Challenger Awards in Restorative Kaizen, Renovative Kaizen, and Innovative Kaizen
- Silver Award for Best safety performer category under Ports and Logistics at CII Andhra Pradesh Safety Excellence Awards 2025
- Secured 2nd Rank in the VPA Swachhtha 4.0 Awards under the PPP Operator category
- Established 50 Nand Ghars for the first time in Visakhapatnam and Andhra Pradesh, marking a significant milestone as the 17th state
- Received multiple Global CSR & ESG Awards, including:
  - *Global CSR & ESG Award for Project Disha – Skilling & Employment*
  - *CSR Exceeed Award for Project Aarogya – Preventive Healthcare*
  - *FAME India Award for Project Disha – Skill Development & Employability*
- Successfully won bids and received the Letter of Intent (LOI) for Berths WQ2 and WQ3 at the Inner Harbour of the Visakhapatnam Port, with an estimated cargo handling capacity of 6 MMT.

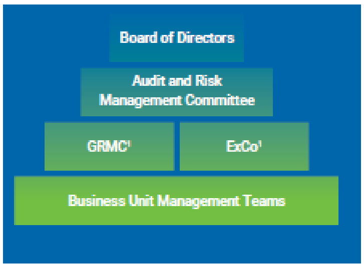
- Obtained approval for FOIS integration with Preweigh Hopper weighment which lead to benchmark rake loadability of ~ 99%, hence reducing freight cost to customer and improved customer satisfaction.
- Ever lowest specific power consumption of 1.60 Kwhr/MT surpassing previous best of 1.66 Kwhr/MT

Risk Management

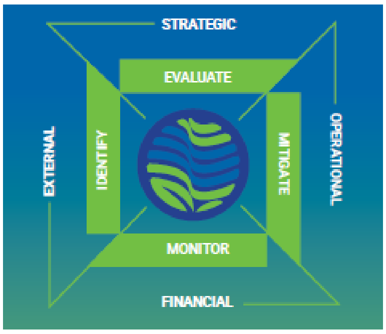
Navigating dynamic risks and opportunities for tomorrow's success

We have deployed a multi-layered risk management system and robust governance framework to proficiently identify, assess, monitor and mitigate risks inherent to global businesses. Aligned with our vision and mission, these mechanism facilitates in effective execution of strategies amidst a volatile external context.

Risk governance framework



Group risk governance framework



Enterprise risk management

Our risk framework balances materiality and defined risk tolerance levels to provide reasonable assurance against significant losses. A structured and consistent process enables clear identification, assessment and reporting of risks to the Board. Established management systems, operating processes and strong ethical standards guide the way risks are monitored and addressed across the organisation.

Approach to risk identification

Risks across existing operations and ongoing projects are identified using a standardised assessment methodology and designated risk officers are responsible for coordinating risk management activities. Risk reviews are conducted during quarterly business-level meetings to assess exposures and decide on mitigation actions.

Risk identification process

- Risks across operations and projects are identified at the business level using a consistent methodology applied across all divisions
- Quarterly review meetings formally assess risks and discuss mitigation actions

Risk review and control

- Each business maintains a risk matrix reviewed by the management or executive committee chaired by the CEO, with participation from CEOs, CXOs, senior management and functional heads
- Risks, exposures and control measures are regularly evaluated as part of this process

Aggregation and evaluation

- Risks from various registers are aggregated to determine the Group's principal risks, forming a key element of the internal control framework and providing assurance to the Board

Risk governance

At both business and Group levels, risk officers promote risk awareness and strengthen a risk management culture across the organisation. Risk mitigation actions are embedded into the Key Result Areas (KRAs) and Key Performance Indicators (KPIs) of process owners, integrating risk management into everyday business activities through Key Risk Indicators (KRIs).

Role of risk officers

- Promote risk awareness and strengthen the Group's risk management culture
- Integrate risk mitigation plans into the KRAs and KPIs of process owners

Committee roles

- The Audit and Risk Management Committee (ARMC) supports the Board by assessing risk exposure, reviewing controls and approving required remedial actions
- The Group Risk Management Committee (GRMC) evaluates the effectiveness of risk mitigation programmes and control systems
- The Risk Management Committee meets periodically to review risks and mitigation measures, assess the robustness of the framework and track progress on key risk actions.

Board responsibilities

- The Board oversees risk management and reviews ARMC reports on risk exposures, control effectiveness and identified gaps
- Identified weaknesses are addressed through strengthened procedures and enhanced controls

Key committees

- Committee of Directors (COD): Reviews and approves borrowing and investment proposals. Invitees include the CEO, business CFOs, Group Head Treasury and BU Treasury Heads, depending on agenda items
- Audit and Risk Management Committee: Reviews sustainability-related risks
- Group-level Committees (ManCom): Address risks across areas such as commercial, finance, sustainability and corporate social responsibility

Internal audit

The scope, authority and resources of Management Assurance Services (MAS) are periodically reviewed by the Audit Committee. MAS recommends improvements to the control environment and reviews adherence to the Company's philosophy, policies and procedures.

Internal audit planning follows a risk-based approach, incorporating inputs from senior management, business teams and the Audit Committee to align audit coverage with key risk areas. Financial analysis and prevailing economic and business conditions are also considered to ensure focus on the most relevant risks.

Audit planning

- Internal audits are planned based on the risk matrix and inputs from senior management
- Planning considers financial analysis, past audits and the prevailing business environment
- The Audit Committee ensures audit coverage addresses critical risks

FY 2026 risk trend

↓ Risk decrease (y-o-y)

↔ Risk unchanged (y-o-y)

↑ Risk increase (y-o-y)

Managing our risks

The key risks identified for FY 2025-26 that may affect our operations are outlined below. The order does not indicate their likelihood, potential impact or velocity. Each risk has been assessed considering events, economic conditions, business dynamics and regulatory developments during the year.

S1: Championing a world-class ESG performance
S2: Augment Reserves and Resources (R&R) base
S3: Delivering on growth opportunities
S4: Optimise capital allocation and maintain a strong balance sheet
S5: Operational excellence and cost leadership

Sustainability risks

R1. Health, safety, and environment (HSE) ↔

Capitals at risk	Strategy at risk
Financial capital, Manufactured capital, Human capital, Natural capital	**S1, S2, S3, S4**

Potential impact on the Group

Compliance with stringent health, safety and environmental (HSE) regulations remain critical, with stakeholder expectations expected to intensify over the coming decade. Environmental degradation and climate change mitigation failure continue to feature among the key areas of focus across the industry. Our global operations are subject to evolving emission regulations, which may increase compliance costs, levies, litigation exposure and administrative requirements. Tightening greenhouse gas (GHG) regulations, including carbon pricing and emission reduction targets, could further elevate costs and influence demand dynamics.

Mitigating actions

Prioritising Health, Safety, and Environment (HSE)

- Compliance with HSE regulations to safeguard employees, communities and the environment while reducing operational disruptions
- Policies established to address HSE risks, supported by periodic reviews and updates focusing on high-risk areas
- Strengthened incident investigations and knowledge sharing to prevent recurrence
- Integration of safety KPIs into performance evaluations to reinforce safe behaviour and risk management

Sustainability

- Sustainability framework aligned with global standards, covering HSE, community relations and human rights
- Comprehensive health and safety policies supported by technology to enhance employee well-being
- Integration of safety KPIs into performance evaluations to reinforce safe behaviour and risk management

Climate change action

- Carbon Forum develops and recommends carbon reduction strategies to the Board
- Increasing renewable energy adoption across operational sites to meet energy requirements
- Task force evaluating flue gas desulphurisation (FGD) requirements and engaging stakeholders on emission control solutions

R2. Managing relationships with stakeholders- Including license to Operate ↑

Capitals at risk	Strategy at risk
Financial capital, Human capital, Manufactured capital, Social and Relationship capital.	**S1, S3**

Potential impact on the Group

Our success relies on strong relationships with local communities. Failing to address their concerns may weaken trust, affecting our reputation and licence to operate and grow.

Mitigating Actions

Building strong stakeholder relationships

We prioritise constructive engagement with stakeholders through a multi-pronged approach to manage social and regulatory risks.

Comprehensive CSR strategy

- CSR initiatives aligned with the Companies Act, CSR guidelines, National Voluntary Guidelines and UN Sustainable Development Goals (UN SDGs) to support local development
- Business units engage communities through structured programmes that encourage collaboration
- Social Performance Steering Committee (SPSC) periodically reviews strategy, while Executive Committees determine focus areas and budgets

Effective grievance redressal

- All business units follow procedures to record and resolve grievances, alongside clear social investment processes

Dedicated resources

- Community Development Officers, supported by a professional team for consistent engagement and project implementation in order to prevent further associated risks.

Building trust and transparency

- Regular engagement between leadership teams and local communities to strengthen trust and shared value
- Proactive identification and mitigation of potential social impacts through transparent and ethical conduct

Stakeholder engagement and communication

- Strengthened outreach through CSR communication, stakeholder meetings and social media platforms
- Regular social and environmental risk assessment discussions occur across BUs and ESG performance reporting to enhance transparency and accountability.

R3. Stability of tailings dams & process water reservoirs ↔

Capitals at risk	Strategy at risk
Financial capital, Manufactured capital, Human capital, Natural capital	**S1, S3, S5**

Potential impact on the group

Mining operations generate waste that can cause injuries, loss of life, environmental damage and production disruptions. Tailings dam failure, although rare, remains a critical risk with significant financial and reputational consequences.

Mitigating actions

Tailings dam safety is prioritised through a multi-pronged approach.

Accountability and continuous improvement

- Business units manage tailings facilities with oversight from the Executive Committee (ExCo)

- Annual third-party assessments verify adherence to best practices. Every three years, independent reviews evaluate operations, recommend improvements and assess implementation of Operational Maintenance and Surveillance (OMS) manuals
- Continued digitalisation of monitoring systems and follow-up reviews conducted based on results including alignment review of compliance to tailings management standards aligned with the UNEP/ICMM Global Tailings Standard

Enhanced standards and procedures

- Strengthened standards through annual independent reviews and half-yearly CEO signoffs confirming adherence to design parameters
- Transition to dry tailings facilities where feasible
- Regular training for dam management personnel delivered by third-party experts and international consultants

R4. Operational challenges in Aluminium and Power business ↔

Capitals at risk	Strategy at risk
Financial capital, Manufactured capital, Natural capital, Social and Relationship capital.	**S3, S4, S5**

Potential impact on the group

Operations face challenges related to raw material sourcing, infrastructure constraints, and issues around ash utilisation and evacuation.

Mitigating Actions

Improved margins and production

- Aluminium business achieved record production and improved EBITDA driven by favourable commodity prices, operational efficiencies and higher value-added production

Operational efficiency, vertical integration, and raw material security

- Expansion of alumina refinery capacity to strengthen vertical integration and secure raw material supply
- Increased domestic sourcing alongside exploration of global supply options
- Reliability improvements leading to record power load factor (PLF), stronger operating parameters and higher production volumes
- Expansion of value-added product facilities to enhance product mix and increase margins through higher net effective premiums (NEP)
- Deployment of captive rakes and shift from road to rail transport to improve safety, reduce logistics costs and strengthen supply security, with additional rakes planned
- Collaboration with cement companies, National Highways Authority of India (NHAI) and brick manufacturers for ash evacuation, alongside mine backfilling and validation of a patented process to reduce Red Mud generation and improve alumina yield

R5. Discovery risk ↔

Capitals at risk	Strategy at risk
Financial capital, Manufactured capital,	S2, S3, S4

Potential impact on the group

Growing operations require accelerated exploration to replenish reserves faster than depletion. Failure to discover new resources or expand existing ones may constrain growth. Reserve estimates for ore, oil and gas involve uncertainties linked to geological, technical and economic assumptions, which may change as new information emerges.

Mitigating actions

Governance mechanism

- Exploration Executive Committee oversees strategy and reviews projects across the Group
- Dedicated exploration cell focuses on strengthening exploration capabilities

Robust exploration practices

- Onboarding global expertise, adopting advanced technologies and capital allocation for exploration, prioritising reserves and resources (R&R) growth
- Applications for new exploration tenements under relevant legislative regimes
- Due diligence for exploration/ mining projects with promising reserves /resources
- Collaboration with international technical experts to enhance exploration capabilities

R6. Breaches in IT/cybersecurity ↔

Capitals at risk	Strategy at risk
Financial capital, Manufactured capital, Intellectual capital	**S5**

Potential impact on the Group

Increasing reliance on digital technologies heightens exposure to cybersecurity risks. Breaches could result in data theft, financial loss and operational disruption, affecting business continuity and system integrity.

Mitigating Actions

Framework development and implementation

- Policies and procedures aligned with global standards and industry best practices
- Deployment of advanced security tools and technologies to strengthen cyber defence
- A group-wide Cybersecurity Guiding Framework has been rolled out; entities align their policies accordingly.

- Gap assessment completion and implementation of actions under the 23 rules of DPDP Act

Risk assessments and controls

- Regular Risk Control Matrix (RCM) and IT General Controls (ITGC) assessments under SOx/ICOFR frameworks
- Strengthening security across plant technical systems through targeted initiatives

Training, awareness and external assessments

- Mandatory cybersecurity training for employees, including leadership and the Board
- Periodic penetration testing by external agencies with timely remediation
- Annual phishing simulations and red teaming exercises for employees as well as the leadership and Board are conducted.
- Awareness programmes on social engineering risks and adoption of global standards for information security, disaster recovery, IT risk management and business continuity

R7. Loss of assets or profit due to natural calamities ↔

Capitals at risk	**Strategy at risk**
Financial capital, Manufactured capital, Natural capital,	**S1, S2, S3, S4, S5**

Potential impact on the Group

Operational risks such as equipment failure, infrastructure damage, geological uncertainties, technical issues, extreme weather and natural disasters may disrupt production and increase costs.

Mitigating Actions

Insurance management and oversight

- Comprehensive Group insurance cover overseen by the Insurance Council, which monitors coverage, adequacy and claims
- Engagement with reputable insurers and third-party experts to review the risk portfolio and ensure adequate coverage
- Structured mechanism for periodic reviews across entities, recognising that certain events may remain uninsured

Function monitoring and capability building

- Regular assessment and strengthening of security and insurance functions
- Strengthen ongoing control measures for both security and insurance.
- Ongoing capability building to enhance internal risk management and insurance expertise

R8. Cairn-related challenges ↑

Capitals at risk	Strategy at risk
Financial capital, manufactured capital, Natural capital	**S2, S3, S4**

Potential impact on the Group

Cairn India holds a 70% interest in the Rajasthan Block. The production sharing contract (PSC) was extended for 10 years under the Pre-NELP policy; however, the revised terms are less favourable and subject to conditions. Delays in the planned production ramp-up could affect profitability.

Mitigating actions

Rajasthan PSC extension

- A 10-year extension (15 May 2020 to 14 May 2030) was executed on 27 October 2022
- Applicability of the Pre-NELP Extension Policy to the Rajasthan Block remains under judicial review

Production and project management

- Production decline managed through infill wells, recovery projects and exploration drilling across key fields
- Dedicated Project Management and Operating Committees support partners, resolve issues, ensure quality and drive timely execution of growth projects

Compliance risk

R9. Regulatory and legal risk ↔

Capitals at risk	Strategy at risk
Financial capital, Manufactured capital, Social and Relationship capital	**S2, S3, S4**
	Timeframe for likelihood of occurrence Medium term

Potential impact on the Group

Operations across multiple jurisdictions expose the Group to evolving legal and regulatory requirements. Changes in regulations may increase costs or introduce restrictions such as higher royalties, taxes, export duties or revisions to mining rights and related legislation.

Mitigating actions

Proactive regulatory monitoring and compliance

- Ongoing monitoring of legal and policy developments across operating geographies

- Business units ensure timely compliance and adapt to regulatory changes
- Engagement with governments and industry bodies to advocate responsible mining practices

Sustainability practices and governance

- Compliance monitoring system maps legal requirements and assigns accountability across the Group
- Strong in-house legal teams, supported by senior professionals, manage compliance, governance and disputes.
- Standard Operating Procedures (SOPs) promote consistent compliance practices across businesses
- Contract management framework uses standardised clauses and contract structures to reduce legal risk
- Structured anti-bribery and corruption framework ensures monitoring and ethical conduct

R10. Tax related matters ↑

Capitals at risk	Strategy at risk
Financial capital	S4, S5

Potential impact on the Group

Changes in tax structures or tax-related litigation may affect the Group's profitability.

Mitigating actions

Tax management approach

- Regular engagement with tax authorities to track regulatory developments and respond proactively
- Maintaining high standards of integrity in tax compliance and reporting
- Participation in relevant national and international tax policy consultations
- Internal controls in place for timely identification and mitigation of global tax risks.

Internal and external expertise

- Experienced tax teams at both business and Group levels to manage complex tax matters effectively

Financial risk

R11. Price (metal, oil, ore, power, etc.), currency and interest rate volatility ↔

Capitals at risk	Strategy at risk
Financial capital	**S4, S5**

Potential impact on the Group

Product prices and demand are influenced by global economic, political, environmental and social factors. Operations across multiple currencies also expose the Group to exchange rate fluctuations that may affect earnings, cash flows and reserves.

Mitigating actions

Ensuring operational resilience

- Maintaining a diversified commodity portfolio
- Focus on technology adoption, vertical integration and operational efficiencies to sustain margins and stable cash flows across cycles

Deploying effective forex strategies

- Products are generally sold at prevailing market prices, while back-to-back hedging is used for custom smelting arrangements and purchased alumina. Strategic hedging may be undertaken with Executive Committee approval
- A strict no-speculation policy governs forex exposure. Short-term currency risks are actively hedged on a back-to-back basis. The Finance Standing Committee regularly reviews forex and commodity risk positions and advises business units on mitigation strategies
- Significant foreign exchange movements are escalated to the Group Management Committee (ManCom). Forex and commodity risk management follow well-defined policies disclosed in the Annual Report

R12. Major project delivery ↔

Capitals at risk	**Strategy at risk**
Financial capital, Manufactured capital, Natural Capital	**S2, S3, S4, S5**

Potential impact on the group

Failure to achieve expansion project objectives may delay key business milestones.

Mitigating actions

Centralised and effective project management

- Dedicated Group-level cell monitors project progress using market insights, data analytics and industry benchmarking
- Streamlined governance and empowered structures supported by fortnightly reviews with senior leadership to ensure accountability and value tracking
- Collaboration with key partners to improve cost efficiency and meet timelines

Excellence in project execution

- Focus on safety and adoption of advanced technologies to ensure timely and high-quality project delivery
- Collaboration with global firms for life-of-mine planning and capital efficiency
- Robust quality control to maintain service, design and construction standards

- Engagement of specialised agencies for modelling and technical support where required

R13. Access to capital ↔

Capitals at risk	Strategy at risk
Financial capital, Manufactured capital, Social and Relationship capital	**S4, S5**

Potential impact on the Group

Constraints in accessing capital could limit the availability of funds required to support operations, meet liquidity needs, and refinance obligations, while failure to maintain the Group's credit rating could adversely affect borrowing costs and access to financing on competitive terms.

Mitigating actions

Prudent financial management

- Dedicated team executing cost-effective refinancing initiatives to extend debt maturities
- Optimize debt portfolio management system to track cost, tenor, and covenant compliance
- Building a pipeline of long-term funding to support refinancing and capital expenditure needs
- Business units adhere to the Group's treasury policies for disciplined financial risk management

Building strong partnerships

- Maintaining strong relationships with banks to ensure access to funding
- Regular engagement with rating agencies to reinforce confidence in performance.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

(US$ million)

		Year ended 31 March 2026			Year ended 31 March 2025*		
Particulars	**Note**	**Before Special items**	**Special items (Note 6)**	**Total**	**Before Special items**	**Special items (Note 6)**	**Total**
Revenue	5	21,012	-	21,012	18,220	-	18,220
Cost of sales		(15,268)	(67)	(15,335)	(13,634)	(26)	(13,660)
Gross profit / (loss)		**5,744**	**(67)**	**5,677**	**4,586**	**(26)**	**4,560**
Other operating income		394	-	394	350	-	350
Distribution costs		(356)	-	(356)	(379)	-	(379)
Administrative expenses		(707)	(233)	(940)	(607)	-	(607)
Impairment (charge)/reversal	6	-	(206)	(206)	-	379	379
Operating profit / (loss)		**5,075**	**(506)**	**4,569**	**3,950**	**353**	**4,303**
Investment revenue	7	262	-	262	273	1,272	1,545
Finance costs	8	(1,485)	-	(1,485)	(2,164)	-	(2,164)
Other losses	9	(245)	-	(245)	(70)	-	(70)
Profit / (loss) before taxation (a)		**3,607**	**(506)**	**3,101**	**1,989**	**1,625**	**3,614**
Net tax expense (b)	10	(1,153)	77	(1,076)	(1,119)	(97)	(1,216)
Profit / (loss) for the year (a+b)		**2,454**	**(429)**	**2,025**	**870**	**1,528**	**2,398**
Attributable to:							
Equity holders of the parent		655	(251)	404	(331)	1,461	1,130
Non-controlling interests		1,799	(178)	1,621	1,201	67	1,268
Profit / (loss) for the year		**2,454**	**(429)**	**2,025**	**870**	**1,528**	**2,398**

**Restated. Refer note 2(e).*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025*
Profit for the year	**2,025**	**2,398**
Items that will not be reclassified subsequently to income statement:		
Remeasurement of net defined benefit plans	(2)	(0)
Tax effects on net defined benefit plans	0	0
Loss on fair value of financial asset equity investment	6	(2)
Total (a)	**4**	**(2)**
Items that may be reclassified subsequently to income statement:		
Exchange differences arising on translation of foreign operations	(405)	(102)
Gain on fair value of financial asset debt investment	0	4
(Loss)/Gain on cash flow hedges	(565)	71
Tax effects arising on cash flow hedges	143	(18)
Gain/(Loss) on cash flow hedges recycled to income statement	36	(36)
Tax effects arising on cash flow hedges recycled to income statement	(8)	9
Total (b)	**(799)**	**(72)**
Other comprehensive loss for the year (a+b)	**(795)**	**(74)**
Total comprehensive income for the year	**1,230**	**2,324**
Attributable to:		
Equity holders of the parent	45	1,089
Non-controlling interests	1,185	1,235
Total comprehensive income for the year	**1,230**	**2,324**

**Restated. Refer note 2(e).*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US$ million)

Particulars	Note	As at 31 March 2026	As at 31 March 2025*
Assets			
Non-current assets			
Goodwill		135	135
Intangible assets		54	66
Property, plant and equipment		16,934	17,019
Exploration and evaluation assets		344	296
Financial asset investments	12	225	187
Non-current tax assets		156	181
Other non-current assets		1,050	1,059
Financial Instruments (derivatives)		35	-
Deferred tax assets		396	383
		19,329	**19,326**
Current assets			
Inventories		1,907	1,866
Trade and other receivables		2,138	1,738
Financial instruments (derivatives)		83	51
Current tax assets		8	17
Short-term investments	13	2,627	2,066
Cash and cash equivalents	14	1,048	601
		7,811	**6,339**
Total assets		**27,140**	**25,665**
Liabilities			
Current liabilities			
Borrowings	15(a)	3,401	3,395
Operational buyer's credit/supplier's credit		1,306	1,906
Trade and other payables		4,452	4,114
Financial instruments (derivatives)		489	33
Retirement benefits		12	6
Provisions		61	36
Current tax liabilities		181	133
		9,902	**9,623**
Net current liabilities		**(2,091)**	**(3,284)**
Non-current liabilities			
Borrowings	15(a)	10,497	10,371
Trade and other payables		1,281	1,020
Financial instruments (derivatives)		6	5
Deferred tax liabilities		1,718	1,917
Retirement benefits		57	40
Provisions		385	375
Non – equity non-controlling interests		12	12
		13,956	**13,740**
Total liabilities		**23,858**	**23,363**
Net Assets		**3,282**	**2,302**
Equity			
Share capital		29	29
Hedging reserve		(278)	(81)
Other reserves		(1,455)	(1,293)
Retained earnings		1,190	538
Equity attributable to equity holders of the parent		**(514)**	**(807)**
Non-controlling interests		**3,796**	**3,109**
Total equity		**3,282**	**2,302**

**Restated. Refer note 2(e).*

Financial Statements of Vedanta Resources Limited with registration number 4740415 were approved and authorised for issue by the Board of Directors on 07 August 2026 and signed on their behalf by

A. R. NARAYANASWAMY

AR Narayanaswamy

Director

Surneet Kaur

Surneet Kaur

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(US$ million)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025*
Operating activities			
Profit before taxation		3,101	3,614
Adjustments for:			
Depreciation and amortisation		1,591	1,454
Investment revenues	7	(262)	(1,545)
Finance costs		1,485	2,164
Other losses		245	33
(Gain) on disposal of Property plant and equipment		(1)	(23)
Share-based payment charge		7	7
Liabilities written back		(46)	(55)
Exploration costs written off		110	52
Impairment charge/ (reversal) of assets (net)	6	206	(379)
Other special items	6	215	26
Provision for doubtful debts /Expected credit loss (ECL)/bad debts written off		85	41
Operating cash flows before movements in working capital		**6,736**	**5,389**
(Increase)/decrease in inventories		(209)	(262)
Decrease/ (increase) in receivables		(589)	358
(Decrease)/ increase in payables		23	(780)
(Decrease)/ increase in operational buyers' credit/ suppliers' credit		(457)	147
Cash generated from operations		**5,504**	**4,852**
Dividend Received		4	4
Interest received		274	230
Interest paid		(1,681)	(1,960)
Income taxes paid (net of refunds)		(976)	(428)
Dividend paid		(100)	(15)
Net cash inflow from operating activities		**3,025**	**2,683**
Cash flows from investing activities			
Purchases of property, plant and equipment, intangibles, exploration and evaluation assets		(2,516)	(2,021)
Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets		15	34
Proceeds from redemption of liquid investments	15(b)	14,819	20,932
Purchases of liquid investments	15(b)	(15,533)	(21,421)
Loan to Related Party		-	(14)
Purchase of long term investments	3	(52)	(73)
Payment made to site restoration fund		(81)	(25)
Increase in cash and cash equivalents on regaining control of KCM	3(a)	-	235
Net cash used in investing activities		**(3,348)**	**(2,353)**
Cash flows from financing activities			
Issue of ordinary shares (net of expenses) (refer SOCIE note 4)		-	1,005
Proceeds from sale of equity shares of subsidiaries without loss of control (net of expense) (refer SOCIE note 4 & 5)		712	848
Dividends paid to non-controlling interests of subsidiaries		(829)	(1,364)
Proceeds/(repayment of) working capital loan (net)	15(b)	155	(23)
Proceeds from other short-term borrowings	15(b)	689	1,410
Repayment of other short-term borrowings	15(b)	(1,002)	(1,481)
Proceeds from long-term borrowings	15(b)	5,318	6,528
Repayment of long-term borrowings	15(b)	(4,405)	(6,960)
Purchase of stock option		(33)	(5)
Payment of lease liabilities		(64)	(57)
Net cash inflow from financing activities		**541**	**(99)**
Net increase/ (decrease) in cash and cash equivalents		**218**	**231**
Effect of foreign exchange rate changes		21	(14)
Cash and cash equivalents at beginning of the year		**582**	**365**
Cash and cash equivalents at end of the year		**821**	**582**

**Restated. Refer note 2(e).*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

(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**
Restated 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**

**Restated. Refer note 2(e).*

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 Rs. 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.

For the year ended 31 March 2025*

(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**
At 01 April 2024	**29**	**(94)**	**(792)**	**(2,571)**	**(3,428)**	**2,580**	**(848)**
Profit/ (Loss) for the year	-	-	-	1,130	1,130	1,268	2,398
Other comprehensive income/ (loss) for the year	-	13	(54)	-	(41)	(33)	(74)
Total comprehensive income/ (loss) for the year	**-**	**13**	**(54)**	**1,130**	**1,089**	**1,235**	**2,324**
Dividends paid/ payable	-	-	-	(15)	(15)	(1,364)	(1,379)
Exercise of stock options of subsidiary	-	-	-	7	7	2	9
Acquisition/ change/ sale of stake in Subsidiary[4,5]	-	-	-	502	502	368	870
Issuance of additional shares by subsidiary[4]	-	-	-	1,005	1,005	-	1,005
Derecognition of put option liability	-	-	-	18	18	14	32
Derecognition of non-controlling interest	-	-	-	17	17	(17)	-
Recognition of minority of KCM (note 3(a))	-	-	-	-	-	300	300
Transfer of other reserves of HZL to retained earnings[6]	-	-	(447)	447	-	-	-
Other changes in non-controlling interests[3]	-	-	-	(2)	(2)	(9)	(11)
At 31 March 2025	**29**	**(81)**	**(1,293)**	**538**	**(807)**	**3,109**	**2,302**

**Restated. Refer note 2(e).*

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. Includes purchase of shares by Vedanta Limited through ESOP trust for its stock options and share-based payment charge by subsidiaries.

4. During the year ended 31 March 2025, VRL's subsidiary Finsider International Company Limited ("FICL") sold its shareholding from 163,464,540 to Nil equity shares in Vedanta Limited ("VEDL") for a net consideration of US$ 494 million, resulting in net effect of US$ 402 million on retained earnings attributable to equity holders of VRL. Additionally, VEDL issued 193,181,818 additional equity shares through Qualified Institutions Placement ("QIP") raising ~ US$ 1,005 million (INR 8,500 crore), resulting in net effect of US$ (95) million on retained earnings attributable to equity holders of VRL. Consequently, VRL overall stake reduced from 61.95% to 56.47% of the total paid-up share capital of VEDL.

5. During the year ended 31 March 2025, VEDL has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,743,154,310 shares to 2,679,548,419 equity shares by way of an offer for sale for a net consideration of US$ 376 million (INR 3,134 Crore), resulting in net effect of US$ 195 million on retained earnings attributable to equity holders of VRL. Consequent to the aforesaid sale, the VEDL's overall stake has decreased from 64.92% to 63.42% of the total paid-up share capital of HZL.

6. During the year ended 31 March 2025, the Hon'ble NCLT vide its order dated 16 July 2024 ("the Order") has sanctioned the Scheme of Arrangement ("the Scheme") at Hindustan Zinc Limited ("HZL") which envisages transfer of the entire balance of US$ 1,242 million standing to the credit of the Other Reserves ("OR") of HZL as at 31 March 2025 to Retained Earnings ("RE"). The certified true copy of the said Order was filed with the Registrar of Companies on 22 July 2024, and accordingly the Scheme has come into effect. HZL will maintain the minimum net worth as per the undertaking given to NCLT and as mentioned in the Order.

OTHER RESERVES COMPRISE

For the year ended 31 March 2026

(US$ million)

Particulars	Currency translation reserve(1)	Merger reserve(2)	Financial asset investment revaluation reserve	Capital reserve(3)	Other reserves(4)	Total
At 01 April 2024	**(2,947)**	**4**	**6**	**29**	**2,116**	**(792)**
Exchange differences on translation of foreign operations	(54)	-	-	-	-	(54)
HZL other reserve to retained earnings	-	-	-	-	(447)	(447)
At 31 March 2025	**(3,001)**	**4**	**6**	**29**	**1,669**	**(1,293)**
Exchange differences on translation of foreign operations	(165)	-	-	-	-	(165)
Gain in fair value of available-for-sale financial assets	-	-	3	-	-	3
At 31 March 2026	**(3,166)**	**4**	**9**	**29**	**1,669**	**(1,455)**

(1) *Items in the consolidated income statement of those businesses for which the US$ is not the functional currency are translated into US$ at the average rates of exchange during the year/ exchange rates as on the date of transaction. The related consolidated statement of financial position is translated into US$ at the rates as at the reporting date. Exchange differences arising on translation are recognised in consolidated statements of other comprehensive income. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated income statement.*

(2) *The merger reserve arose on incorporation of the Company during the year ended 31 March 2004. The investment in Twinstar Holdings Limited (THL) had a carrying amount value of US$ 20 million in the accounts of Vedanta Incorporated (formerly known as Volcan Investments Limited) ("Vedanta Inc"). As required by the Companies Act 1985, Section 132, upon issue of 156,000,000 Ordinary shares to Vedanta Inc, THL's issued share capital and share premium account have been eliminated and a merger reserve of US$ 4 million arose, being the difference between the carrying value of the investment in THL in Vedanta Inc's accounts and the nominal value of the shares issued to Vedanta Inc.*

(3) *The balance in capital reserve has mainly arisen pursuant to extinguishment of non-controlling interests of subsidiaries.*

(4) *Other reserves include legal reserves of US$ 4 million (31 March 2025: US$ 4million), debenture redemption reserve of US$ 36 million (31 March 2025 US$ 36 million) and balance mainly includes general reserve and capital redemption reserve. Debenture redemption reserve is required to be created under the Indian Companies Act from annual profits until such debentures are redeemed. Legal reserve is required to be created by Fujairah Gold by appropriation of 10 % of profits each year until the balance reaches 50% of the paid-up share capital. This reserve is not available for distribution except in circumstances stipulated by the Articles of Incorporation. Under the erstwhile Indian Companies Act, 1956, general reserve was created in relation to Group's Indian subsidiaries through an annual transfer of net income to general reserve at a specified percentage in accordance with applicable regulations. The purpose of these transfers is to ensure that the total dividend distribution is less than total distributable reserves for that year. The said requirement was dispensed with w.e.f. 01 April 2013 and these reserves can be utilised in compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.*

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.

Details of Group's various businesses are as follows.

- Zinc India business is owned and operated by Hindustan Zinc Limited ("HZL").
- Zinc international business comprises Skorpion mine and refinery in Namibia operated through THL Zinc Namibia Holdings (Proprietary) Limited ("Skorpion"), Lisheen mine in Ireland operated through Vedanta Lisheen Holdings Limited ("Lisheen") (Lisheen mine ceased operations in December 2015) and Black Mountain Mining (Proprietary) Limited ("BMM"), whose assets include the operational Black Mountain mine and the Gamsberg mine project located in South Africa.
- The Group's oil and gas business is owned and operated by Vedanta Limited ("VEDL") and its subsidiary, Cairn Energy Hydrocarbons Limited and consists of exploration, development and production of oil and gas.
- The Group's iron ore business is owned by the VEDL, and by its wholly owned subsidiary, i.e., Sesa Resources Limited and consists of exploration, mining and processing of iron ore, pig iron and metallurgical coke and generation of power for captive use. Pursuant to the Honourable Supreme Court of India order, mining operations in the state of Goa were suspended. During the previous year, the VEDL has received environment clearance from Ministry of Environment, Forest and Climate Change ("MoEFCC") and Consent to Operate ("CTO") from Goa State Pollution Board followed by commencement of Bicholim mining operations in March 2024 and the same is operational during the year.

  During the current year, the Company has received environment clearance from Ministry of Environment, Forest and Climate Change ("MoEFCC") for Cudnem mines Block VII and the other approvals are under process.

  In addition, the Group's iron ore business also includes a wholly owned subsidiary, Western Cluster Limited ("WCL") in Liberia which has iron ore assets. WCL's assets include development rights to Western Cluster and a network of iron ore deposits in West Africa. During the previous year, WCL has signed a Memorandum of Understanding with the Government of Liberia to re-start its mining operations in Liberia post which commercial production and shipments of saleable ore were commenced.
- The Group's copper business is owned and operated by the VEDL & its subsidiaries and Thalanga Copper Mines ("TCM") is principally one of custom smelting and includes captive power plants at Tuticorin in Southern India. A more detailed update on facilities at Tuticorin is given in note 2(d)(I)(iii).

  Further, the Company's copper business includes refinery and rod plant in Silvassa consisting of blister/secondary material processing plant, a 216,000 TPA copper tank house plant and a copper rod mill with an installed capacity of 258,000 TPA. The plant continues to operate as usual, catering to the domestic market.

In addition, the Group owns and operates a precious metal refinery and copper rod plant in Fujairah, UAE through its subsidiary Fujairah Gold FZC.

Further, the Group's copper business includes Konkola Copper Mines Plc ("KCM"), which is in copper and cobalt ore mining and processing business. KCM's major products for sale are finished copper and cobalt alloys. KCM is one of Zambia's largest integrated copper producers, with operations located in four of the Country's mining towns on the Copperbelt and Central Provinces. The Copperbelt, is host to the Konkola Mine, the Nchanga Mine and Nkana Refinery. The fourth unit of KCM is the Nampundwe Pyrite Mine in Shibuyunji District of Central Province (refer note 3(a)).

- The Group's Aluminium business is owned and operated by VEDL and by Bharat Aluminium Company Limited ("BALCO"). The aluminium operations include a refinery and captive power plant at Lanjigarh, smelter and captive power plants at Jharsuguda both situated in the State of Odisha in Eastern India. BALCO's partially integrated aluminium operations comprise two bauxite mines, captive power plants, smelting and fabrication facilities in the State of Chhattisgarh in central India.
- The Group's power business is owned and operated by VEDL and Meenakshi Energy Limited ("Meenakshi"), and Talwandi Sabo Power Limited ("TSPL"), wholly owned subsidiaries of the VEDL, which are engaged in the power generation business in India. VEDL power operations include a thermal coal- based commercial power facility of 600 MW at Jharsuguda in the State of Odisha in Eastern India and a 1,200 MW (two units of 600MW each) thermal coal-based power plant, in the state of Chhattisgarh in central India. Talwandi Sabo Power Limited ("TSPL") power operations include 1,980 MW (three units of 660 MW each) thermal coal- based commercial power facilities. Meenakshi power operations include 1,000 MW coal-based power plant (two units of 150 MW each and two units of 350 MW each), located at Nellore, Andhra Pradesh. Power business also includes the wind power plants commissioned by HZL and a power plant at MALCO Energy Limited ("MEL") (under care and maintenance) situated at Mettur Dam in the State of Tamil Nadu in southern India.
- The Group's other activities include ESL Steel Limited ("ESL") (formerly known as Electrosteel Steels Limited). ESL is engaged in the manufacturing and supply of billets, TMT bars, wire rods and ductile iron pipes in India and also deals in mining of iron ore and its supply.
- The Group's other business also include Vizag General Cargo Berth Private Limited ("VGCB"). Vizag port project includes mechanization of coal handling facilities and upgradation of general cargo berth for handling coal at the outer harbour of Visakhapatnam Port on the east coast of India. VGCB commenced operations in the fourth quarter of fiscal 2013. The Group's other business also includes AvanStrate Inc. ("ASI"), Vedanta Semiconductors Private Limited ("VSPL"), Vedanta Displays Limited ("VDL"), Ferro Alloys Corporation Limited ("FACOR") and Desai Cement Company Private Limited ("DCCPL"). ASI is involved in the manufacturing of glass substrate in South Korea and Taiwan. The Company has acquired VSPL and VDL during FY 24 for manufacturing semiconductor and display glass panels, respectively. FACOR is involved in manufacturing of Ferro Alloys, mining of chrome ore and generation of power. It owns a ferro chrome plant with a capacity of approximately 1,40,000 TPA, a 100MW power plant and mines in Sukinda valley with current capacity of 2,90,000 TPA. DCCPL is involved in business of producing slag cements and owns three ball mills with capacity of 126,000 TPA.

Notes to the preliminary announcement

1(a) General information and accounting policies

This preliminary results announcement is for the year ended 31 March 2026. While the financial information contained in this preliminary results announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), this announcement does not itself contain sufficient information to comply with IFRS. For these purposes, IFRS comprise the Standards issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the IFRS Interpretations Committee ("IFRIC") that have been endorsed by the United Kingdom ("UK adopted IFRS"). The financial information contained in the preliminary announcement has been prepared on the same basis of accounting policies as set out in the previous financial statements unless otherwise stated. The standards/amendments applicable with effect from 01 April 2025 did not have any significant impact on the amounts reported in the financial statements. The Company expects to publish full financial statements that comply with IFRSs in due course.

Certain comparative figures appearing in these consolidated financial statements have been regrouped and/or reclassified to better reflect the nature of those items.

b) 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 30 September 2025 was approved by the Board of Directors in Dec 2025. 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.

While the mitigating actions as highlighted in the period ended 30 September 2025 financial statements remain available to the Group, following recent significant developments have had a positive bearing on the liquidity and Company's ability to continue as a going concern;

a. Vedanta has raised $1.75bn at average cost of 7.4% with average maturity of 7.4 years to pay existing debt.

The Directors consider that the expected operating cash flows of the Group combined with the current finance facilities which are in place give them confidence that the Group has adequate resources to continue as a going concern.

The Directors have considered the Group's ability to continue as a going concern in the period to 30 September 2027 ("the going concern period") under both a base case and a downside case.

The downside case assumes, amongst other sensitivities, delayed ramp-up and re-opening of projects, deferment of additional capital expenditure and a conservative assumption of uncommitted refinancing.

- **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 the covenant requirements till 31 March 2026.

The Directors of the Group are confident that the Group will be able to comply requisite covenants for the going concern period and will be able to execute mitigating actions as mentioned below, 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.

Mitigating actions

The mitigating options available to the Group and the Company to address the uncertainties in relation to going concern include:

- Execution of an off-take agreement covering certain future production and amounting potentially to US$ 1 billion. The Group is currently negotiating with a number of interested bidders for an off-take agreement, under which the Group would receive an advance payment in return for supply of certain future production. However, no agreement has been concluded and there is a therefore uncertainty as to the Group's ability to access these funds.
- Extension of working capital facilities: As at 31 March 2026, the Group had unutilised working capital facilities amounting to US$ 1.3 billion. These facilities are not committed for the full duration of the going concern period to September 2027, but rather must be extended or rolled over. There is therefore a risk that, in adverse market conditions, the Group would not be able to extend or roll over these facilities. However, the Directors assess that the Group has a strong record of extending and rolling over these short-term facilities and has historically had significantly higher levels of commercial papers in issue.
- Access to buyers'/suppliers' credit and customer advances: As at 31 March 2026, the Group had US$ 1.3 billion of suppliers' credit and US$ 0.1 billion of advances from customers. These financing arrangements are integral to the business of certain Group divisions but are not committed for the full duration of the going concern period. There is therefore a risk that the Group will not be able to access these financing arrangements in the future. Nevertheless, the Directors note that the Group has in the past consistently obtained suppliers' credit and customer advances at current levels.

Conclusion

Notwithstanding the factors described above, the Directors have confidence in Group's ability to execute sufficient mitigating actions. Based on these considerations, the Directors have a reasonable expectation that the Group and 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.

2(a) Compliance with applicable law and IFRS

The financial information contained in this preliminary results announcement has been prepared on the going concern basis. This preliminary results announcement does not constitute the Group's statutory accounts as defined in section 434 of the Companies Act 2006(the "Act") but is derived from those accounts. The statutory accounts for the year ended 31 March 2026 have been approved by the Board and will be delivered to the Registrar of Companies following approval by the Company's shareholders. The auditors have reported on those accounts and their report was unqualified. Their report did not contain statements under section 498(2) of the Act (regarding adequacy of accounting records and returns) or under section 498(3) (regarding provision of necessary information and explanations).

The information contained in this announcement for the year ended 31 March 2026 also does not constitute statutory accounts. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, with no matters by way of emphasis, and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

2(b) Application of new and revised standards

The Group has adopted, with effect from 01 April 2025, 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

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**
Annual Improvements to IFRS Accounting Standards - Volume 11	01 January 2026
Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	01 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	01 January 2026
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 year ended 31 March 2026	Average rate for for the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Indian rupee	88.36	84.55	93.87	85.47

2(d) Significant accounting estimates and judgements

The preparation of consolidated financial statements in conformity with UK adopted IFRS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:

I. Significant Estimates:

(i) Carrying value of exploration and evaluation assets

The recoverability of a project is assessed under IFRS 6. Exploration assets are assessed by comparing the carrying value to higher of fair value less cost of disposal or value in use, if impairment indicators exist. Change to the valuation of exploration assets is an area of judgement. Further details on the Group's accounting policies on this are set out in accounting policy above. The amounts for exploration and evaluation assets represent active exploration projects. These amounts will be written off to the consolidated income statement as exploration costs unless commercial reserves are established, or the determination process is not completed and there are no indications of impairment. The outcome of ongoing exploration, and therefore whether the carrying value of exploration and evaluation assets will ultimately be recovered, is inherently uncertain.

Details of carrying values and impairment charge and the assumptions used are disclosed in note 6.

(ii) Recoverability of deferred tax and other income tax assets

The Group has carry forward tax losses and unabsorbed depreciation that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the consolidated statement of profit and loss.

During the year ended 31 March 2026, based on financial projections and requirements of Ind AS 12, ESL derecognised deferred tax assets on business losses amounting to $ 54 million. Further, deferred tax assets amounting to $ 4 million, relating to unabsorbed depreciation of $ 12 million recognized in earlier years, have also been reversed during the year, as the said unabsorbed depreciation has been settled under the Vivad se Vishwas (VSV) Scheme. As at 31 March 2026, based on financial projections and requirements of Ind AS 12, ESL Steel Limited

("ESL") has deferred tax assets balance on carry forward unabsorbed depreciation of $ 238 million (31 March 2025: $ 326 million), which based on management's estimate is probable to realise.

As at 31 March 2026, TSPL has deferred tax assets balance on carry forward unabsorbed depreciation of $ 75 million (March 2025: $ 15 million), which based on management's estimate is probable to realise.

iii) Copper operations in Tamil Nadu, India

Tamil Nadu Pollution Control Board ("TNPCB") had issued a closure order of the Tuticorin Copper smelter, against which the Group had filed an appeal with the National Green Tribunal ("NGT"). NGT had, on 08 August 2013, ruled that the Copper smelter could continue its operations subject to implementation of recommendations of the Expert Committee appointed by the NGT. The TNPCB has filed an appeal against the order of the NGT before the Hon'ble Supreme Court of India.

In the meanwhile, the application for renewal of Consent to Operate ("CTO") for existing copper smelter was rejected by TNPCB in April 2018. The Group has filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal, the TNPCB vide its order dated 23 May 2018 ordered closure of existing copper smelter plant with immediate effect. Further, the Government of Tamil Nadu issued orders on the same date with a direction to seal the existing copper smelter plant permanently. The Group believes these actions were not taken in accordance with the procedure prescribed under applicable laws. Subsequently, the Directorate of Industrial Safety and Health passed orders dated 30 May 2018, directing the immediate suspension and revocation of the Factory License and the Registration Certificate for the existing smelter plant.

The Group appealed this before the NGT. NGT vide its order on 15 December 2018 has set aside the impugned orders and directed the TNPCB to pass fresh orders for renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law.

The State of Tamil Nadu and TNPCB approached Hon'ble Supreme Court of India in Civil Appeals on 02 January 2019 challenging the judgement of NGT dated 15 December 2018 and the previously passed judgement of NGT dated 08 August 2013. The Hon'ble Supreme Court of India vide its judgement dated 18 February 2019 set aside the judgements of NGT dated 15 December 2018 and 08 August 2013 solely on the basis of maintainability and directed the Group to file an appeal in High court.

The Group has filed a writ petition before the Madras High Court challenging the various orders passed against it in FY 2018 and FY 2013. On 18 August 2020, the Madras High Court delivered the judgement wherein it dismissed all the Writ Petitions filed by the Group. Thereafter, the Group has approached the Hon'ble Supreme Court of India and challenged the Madras High Court order by way of a Special Leave Petition ("SLP").

Though the Group has raised substantial grounds of challenge before the Hon'ble Supreme Court of India and considering the grounds raised and the fact that the NGT has ruled in favour of the group, the Hon'ble Supreme Court of India, after hearing the parties to the proceedings had dismissed the SLP filed by the Company vide judgment dated 29 February 2024. On 01 April 2024, The Company preferred a review petition before the Hon'ble Supreme Court. In the said review petition, the Company also moved an application for open Court hearing of the review petition. The review petition, along-with the application for listing the review petition in the open Court, got dismissed on 22 October 2024. The Group is currently evaluating legal remedies available with it including filing of curative petition before the Hon'ble Supreme Court of India.

Expansion Plant:

Separately, the Company has filed a fresh application for renewal of the Environmental Clearance for the proposed Copper Smelter Plant 2 ("Expansion Project") dated 12 March 2018 before the Expert Appraisal Committee of the Ministry of Environment, Forests and Climate Change ("the MoEFCC") wherein a sub-committee was directed to visit the Expansion Project site prior to prescribing the Terms of Reference.

In the meantime, the Madurai Bench of Madras High Court in a Public Interest Litigation held vide its order dated 23 May 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. The MoEFCC has delisted the Expansion Project since the matter is sub-judice. Separately, SIPCOT vide its letter dated 29 May 2018, cancelled 342.22 acres of the land allotted for the proposed Expansion Project. Further, the TNPCB issued orders on 07 June 2018 directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023.

The Group had approached Madras High Court by way of writ petition challenging the cancellation of lease deeds of land (Gross block: $ 3.3 million (Net block: $ Nil million)) by SIPCOT pursuant to which an interim stay had been granted. The Company has also appealed this action before the TNPCB Appellate Authority. The matter has been adjourned until the conclusion of the existing Plant review petition filed before the Hon'ble Supreme Court of India.

(iv) ESL - CTO

ESL, had filed application for renewal of CTO on 24 August 2017 for a period of five years which was denied by Jharkhand State Pollution Control Board ("JSPCB") on 23 August 2018, as JSPCB awaited response from the MoEFCC over a 2012 show-cause notice. After a personal hearing towards the show cause notice, the MoEFCC revoked the Environment Clearance ("EC") on 20 September 2018. The High Court of Jharkhand granted stay against both revocation orders and allowed the continuous running of the plant operations under regulatory supervision of the JSPCB. Jharkhand High Court, on 16 September 2020, passed an order vacating the interim stay in place beyond 23 September 2020, while listed the matter for final hearing. ESL urgently filed a petition in the Hon’ble Supreme Court of India, and on 22 September 2020, ESL was granted permission to run the plant till further orders.

The Forest Advisory Committee ("FAC") of the MoEFCC granted the Stage 1 clearance and the MoEFCC approved the related Terms of Reference ("TOR") on 25 August 2020. ESL presented its proposal before the Expert Appraisal Committee ("EAC") after completing the public consultation process and the same has been recommended for grant of EC subject to Forest Clearance by the EAC in its 41st meeting dated 29 and 30 July 2021. Vide letter dated 25 August 2021, the MoEFCC rejected the EC “as of now” due to stay granted by Madras High Court vide order dated 15 July 2021 in a Public Interest Litigation filed against the Standard Operating Procedure which was issued by the MoEFCC for regularization of violation case on 07 July 2021. The Hon’ble Supreme Court of India vide order dated 09 December 2021 decided the matter by directing the MoEFCC to process the EC application of ESL as per the applicable law within a period of three months. The MoEFCC vide its letter dated 02 February 2022 has deferred the grant of EC till Forest Clearance ("FC") Stage-II is granted to ESL. ESL has submitted its reply against the MoEFCC letter vide letter dated 11 February 2022 for reconsidering the decision of linking EC with FC as the grant of FC Stage – II is not a condition precedent for grant of EC. As per Stage 1 clearance, the Group is required to provide non-forest land in addition to the afforestation cost. The Group, based on the report of an Environment Impact Assessment consultant, had recognised a provision of $ 26 million as part of special item during the year ended 31 March 2021 with respect to the costs to be incurred by it for obtaining EC and additional $ 1 million has been provided against final order relating to wildlife conservation plan received during the year ended 31 March 2022.

On 05 June 2023, the MoEFCC revoked the FC Stage-I against which ESL has written a letter for reconsideration. Against the revocation, the State Govt of Jharkhand has also submitted its request letter to the MoEFCC to reconsider its decision and grant some more time. Referring to the State's letter, the MoEFCC has issued a letter dated 18 August 2023 to the Principal Secretary (Forest), Jharkhand to submit the compliance status report, which was submitted on 17 November 2023 with positive remarks. In the pending High Court case, while considering the fact that modalities are being worked out between the State government, the MoEFCC and ESL, the High Court, vide it's order dated 01 May 2025 has set aside the revocation of EC on the ground of natural justice and remanded the matter back to MoEF for the fresh hearing within a specified period on the show cause notice issued earlier by them in connection thereof and directed that ESL can continue with its operation subject to final decision of MoEF, under the supervision of JPSCB.

The MoEFCC has directed the State Government for updated status vide letter dated 12 February 2025 post receiving letter dated 01 February 2025 from ESL requesting for consideration in light of the land issues in the State. Meanwhile, ESL has applied for FC again in March 2025 (continuation of last FC) in light of the Policy which has been approved by the State Government and forwarded to MoEF for further processing. Also, MoEF pursuant to the order of Hon'ble High Court of Jharkhand as stated above on continuation of it's first hearing on 26 May 2025 issued direction to all the stakeholders to share the relevant documents and a joint inspection of the Steel plant was conducted on 12 June 2025 by MoEF and JSPCB and report thereof has been submitted. Subsequently, the second hearing has been held on 28 August 2025 whereby all the parties have submitted their representations. ESL's preliminary response and submission on the examination report of the hearing as received from the Joint Secretary, Ministry of Environment, Forest and Climate Change have been submitted. The policy with respect to penalty for CA land in case of violation has been issued by MoEF on 21 January 2026, implication of which in case of ESL is being examined since the same deals with non-compliance after 12 December 1996. Further, based on the recommendation of Forest Advisory Committee, MoEF has since granted on April 17,2026 In-principle approval of FC Stage I to ESL. Pending completion of the entire process and determination of aggregate cost, US$ 34 million (including US$ 15 million provided during the year ended 31 March 2026) (net of US$ 36 million paid) towards cost of land and US$ 24 million towards other related costs etc. (net of US$ 2 million paid) has been provided on estimated basis as on 31 March 2026. Differential amount and/or adjustments in this respect will be given effect on determination thereof. On receipt of EC, application for obtaining CTE and then CTO will be made by ESL.

(v) Oil and Gas reserves

Significant technical and commercial judgements are required to determine the Group's estimated oil and natural gas reserves. Oil and Gas reserves are estimated on a proved and probable entitlement interest basis. Proven and probable reserves are estimated using standard recognised evaluation techniques. The estimate is reviewed annually. Future development costs are estimated taking into account the level of development required to produce the reserves by reference to operators, where applicable and internal engineers.

Net entitlement reserves estimates are subsequently calculated using the Group's current oil price and cost recovery assumptions, in line with the relevant agreements.

Changes in reserves as a result of factors such as production cost, recovery rates, grade of reserves or oil and gas prices could impact the depletion rates, carrying value of assets and environmental and restoration provisions.

(vi) Carrying value of developing/producing oil and gas assets

Management performs impairment tests on the Group's developing/producing oil and gas assets where indicators of impairment are identified in accordance with IAS 36.

The impairment assessments are based on a range of estimates and assumptions, including:

Estimates/ assumptions	Basis
Future production	proved and probable reserves, production facilities, resource estimates and expansion projects
Commodity prices	management's best estimate benchmarked with external sources of information, to ensure they are within the range of available analyst forecast
Discount to price	management's best estimate based on historical prevailing discount and updated sales contracts
Period	for Rajasthan block, cash flows are considered based on economic life of the fields.
Discount rates	cost of capital risk-adjusted for the risk specific to the asset/ CGU

Any subsequent changes to cash flows due to changes in the above-mentioned factors could impact the carrying value of the assets.

Details of carrying values and impairment charge and the assumptions used are disclosed in note 6 respectively.

II. Significant Judgements:

(i) Determining whether an arrangement contains a lease

The Group has ascertained that the Power Purchase Agreement (PPA) executed between one of the subsidiaries and a State Grid qualifies to be an operating lease under IFRS 16 "Leases". Accordingly, the consideration receivable under the PPA relating to recovery of capacity charges towards capital cost have been recognised as operating lease rentals and in respect of variable cost that includes fuel costs, operations and maintenance etc is considered as revenue from sale of products/services.

Significant judgement is required in segregating the capacity charges due from the State Grid, between fixed and contingent payments. The Group has determined that since the capacity charges under the PPA are based on the number of units of electricity made available by its subsidiary which would be subject to variation on account of various factors like availability of coal and water for the plant, there are no fixed minimum payments under the PPA, which requires it to be accounted for on a straight-line basis. The contingent rents recognised are disclosed in notes 4 and note 5.

(ii) Contingencies and other litigations

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A provision is recognised when the Group has a present obligation as a result of past events, and it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific applicable law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

During the current year, based on the legal opinion obtained, the Group does not expect any probable outflow of economic resources in the near future in respect of BALCO: Electricity Duty matter. Accordingly, the recognition criteria under IAS 37 for a provision are not met and US $46 Mn provision has been has netted off in "Cost of sales" in the Consolidated Income Statement. However, in line with the prudence principle and disclosure requirements of IAS 37, the matter has been disclosed as a contingent liability.

(iii) Revenue recognition and receivable recovery in relation to the power division

In certain cases, the Group's power customers are disputing various contractual provisions of Power Purchase Agreements (PPA). Significant judgement is required in both assessing the tariff to be charged under the PPA in accordance with IFRS 15 and to assess the recoverability of withheld revenue currently accounted for as receivables.

In assessing this critical judgment management considered favourable external legal opinions the Group has obtained in relation to the claims and favourable court judgements in the related matter. In addition, the fact that the contracts are with government owned companies implies the credit risk is low.

2(e) Restatement of the comparative period financial information

i. Annual Financial Statement for the year ended 31 March 2026 along with the restated comparative for the year ended 31 March 2025

In connection with the preparation of VRL's consolidated financial statements for the year ended 31 March 2026, management identified certain inconsistencies and errors in the previously issued consolidated financial statements, arising from one of its subsidiaries, Konkola Copper Mines PLC ("KCM"). Consequently, management performed a detailed internal review and assessment of the impacted financial information and concluded that certain errors required correction.
Accordingly, VRL has restated its previously issued audited consolidated financial statements and the related notes as of and for the fiscal years ended 31 March 2025. The effects of the restatement adjustments are described below and their corresponding impacts reflected in respective notes to the consolidated financial statements. The applicable accompanying notes have been updated accordingly to reflect the restated amounts.
The restatement adjustments relate to the following matters, each of which is described in detail below:
Adjustment 1 – Restatement of deferred tax assets on carried forward losses
Adjustment 2 – Restatement of unwinding impact on deferred liabilities
Adjustment 3 – Restatement of foreign currency balance remeasurement
Adjustment 4 – Other adjustments

Description of Restatement adjustments

Adjustment 1 – Restatement of deferred tax assets on carried forward losses
Deferred tax assets relating to carried forward tax losses were initially recognised at the acquisition date based on management's best estimates, assumptions, and information available at that time, including expectations of future taxable profits and tax legislation changes. Subsequently, pursuant to the review referred to above, management noted that these tax losses will not be utilised in future periods. This conclusion is primarily based on management's assessment that it is not probable that sufficient future taxable income will be available to realise these losses before their expiry. Accordingly, deferred tax asset balances have been restated to reflect this revised assessment, resulting in an increase of US$ 444 million in deferred tax liabilities, with increase in tax expense for year ended 31 March 2025 and a corresponding decrease in retained earnings as at 31 March 2025.

Adjustment 2 – Restatement of unwinding impact on deferred liabilities
The liabilities in KCM were initially recorded at fair value at the acquisition date in accordance with the creditor scheme of arrangement. Subsequently, no unwinding has been performed. Accordingly, deferred liability balances have been restated, resulting in an increase by US$ 133 million in deferred liabilities (US$ 124 million increase in trade and other payables and US$ 9 million increase in borrowings), with increase in finance cost for year ended March 31, 2025 for US$ 133 million and a corresponding decrease in retained earnings by US$ 133 million as at 31 March 2025.

Adjustment 3 – Restatement of foreign currency balance remeasurement
Management identified that post acquisition of KCM, there is an error in foreign currency balances remeasurement (i.e. unrealised foreign exchange as at year end). The error arose due to non-reversal of unrealised foreign currency balances restatement impact of each month end closing balances from prior periods in the books of accounts. Upon identification, the management has performed detailed workings to remeasure the foreign currency balances appropriately and recorded the necessary adjustments to restate the balances appropriately. Accordingly, liability balances have been restated, resulting in an increase by US$ 37 million in liabilities (trade and other payables), with increase in an expense (other gains and losses) for US$ 37 million for year ended 31 March 2025 and a corresponding decrease in retained earnings as at 31 March 2025.

Adjustment 4 – Other adjustments
These included as follow:

(i) The management has identified an error that post acquisition, ARO liability was measured incorrectly by using inappropriate discount rate and also the useful lives considered for ARO related assets were not in line with the period for which ARO liability was recognised in the books. Now, the management has corrected the identified errors and remeasured ARO liability using the correct discount rate and taken appropriate useful lives of ARO related PPE assets. Basis the same, ARO-related PPE balances have been restated. Accordingly, ARO provision and related PPE balances have been restated, resulting in an (a) decrease by US$ 2 million in ARO provision and similar decrease in finance cost and (b) increase in ARO related PPE balances by US$ 8 million and similar decrease in cost of sales, with a corresponding increase in retained earnings by US$ 10 million as at 31 March 2025.

(ii) As at 31 March 2025, a receivable of US$ 16 million was not recoverable and should have been written off. Accordingly, other non-current asset balance have been reduced by US$ 16 million, with increase in expense (other gains and losses) for year ended 31 March 2025 and a corresponding decrease in retained earnings US$ 16 million as at 31 March 2025.

(iii) As at 31 March 2025 asset against environmental protection fund was not recoverable and should not have been recognised. Accordingly, other non-current asset balance has been reduced by US$ 7 million, with increase in expense (other gains and losses) for year ended 31 March 2025 and a corresponding decrease in retained earnings US$ 7 million as at 31 March 2025.

(iv) Depreciation on Mine Development Rights under IAS 16 was calculated using reserve estimates from the March 2019 Reserves & Resources (R&R) Report despite the fact that updated reports were being available. Upon identification, the management recomputed the depreciation for using the appropriate reserves balances. The impact of this correction as at 2025 is an increase of US$ 15 million in restated PPE balances (net) with decrease in cost of sales for year ended 31 March 2025 and a corresponding increase in retained earnings.

(v) Other adjustments resulting an decrease in the trade and other payables by US$ 6 Mn and decrease in the trade and other receivable by US$ 6 Mn, with increase in cost of sales by US$ 0 Mn for year ended 31 March 2025 and a corresponding decrease in retained earnings of US$ 0 Mn as at 31 March 2025.

Description of Reclassification adjustments:

As a part of the detailed internal review as mentioned above, incorrect classification of certain items was identified based on which their disclosures have been corrected in current year ended 31 March 2026. Accordingly, in comparative period ended 31 March 2025, these items have been regrouped and reclassified to ensure consistency with the current year's presentation. These changes have no impact on the reported profit, total assets, total liabilities, or equity of the Company.

Impact of restatement/reclassification

See below for reconciliation from the previously reported amounts to the restated amounts in the consolidated income statement, statement of comprehensive income, statement of financial position, cashflow statement and statement of change in equity as of 31 March 2025. The previously reported amounts were derived from the Company's audited consolidated financial statements for the year ended 31 March 2025. These amounts are labelled as "As Previously Reported" in the tables below. The amounts labelled "Restatement Adjustmen/Reclass" represent the effects of this restatement/reclassification described above. These adjustments do not have any impact on opening balances of the preceding prior period i.e. 1 April 2024.

Further the adjustments 3, 4(i) and 4(ii) represent the errors that impact the acquisition accounting performed by VRL at the date of obtaining control over KCM i.e. 31 July 2024, however, these have not been restated in these financial statements as the impact is not material at the VRL Group level individually or in aggregate.

Reclassification 1 – Reclassification of Trade and Other Payables from Current to Non-Current Liabilities

In the comparative period, deferred liabilities arising under the Creditor Scheme of Arrangement reclassified from current trade and other payables of US$ 704 million to non-current trade and other payables of US$ 698 million and non-current retirement benefit obligations of US$ 6 million.

Reclassification 2 – Reclassification of Borrowings from Non-Current to Current Liabilities

In the comparative period, US$ 6 million of borrowings from First Capital Bank has been reclassified from current to non-current borrowings, as the amount is repayable within twelve months from the reporting date.

Other Reclassification 3 – In the comparative period, certain other balances amounting to US$ 4 million were reclassified for better presentation, comprising US$ 3 million reclassified from other current assets and trade and other receivables to other non-current assets and trade and other receivables and US$ 1 million from current financial instruments to non-current trade and other payables.

The following presents a reconciliation of the impacted financial statement line items as previously reported to the restated amounts as of 31 March 2025:

Consolidated Balance Sheet	Adjustments	31 March 2025 As previously reported	Restatement adjustments	Reclass	As restated
Assets					
Non-current assets					
Goodwill		135	-	-	135
Intangible assets		66	-	-	66
Property, plant and equipment	Adjustment 4 (i) & (iv)	16,996	23	-	17,019
Exploration and evaluation assets		296	-	-	296
Financial asset investments		187	-	-	187
Non-current tax assets		181	-	-	181
Other non-current assets	Adjustment 4 (ii) & (iii) Reclassification 3	1,079	(23)	3	1,059
Deferred tax assets		383	-	-	383
		19,323	**-**	**3**	**19,326**
Current assets					
Inventories		1,866	-	-	1,866
Trade and other receivables	Adjustment 4 (v) Reclassification 3	1,747	(6)	(3)	1,738
Financial instruments (derivatives)		51	-	-	51
Current tax assets		17	-	-	17
Short-term investments		2,066	-	-	2,066
Cash and cash equivalents		601	-	-	601
		6,348	**(6)**	**(3)**	**6,339**
Total assets		**25,671**	**(6)**	**-**	**25,665**
Liabilities					
Current liabilities					
Borrowings	Reclassification 2	3,389	-	6	3,395
Operational buyer's credit/supplier's credit		1,906	-	-	1,906
Trade and other payables	Adjustment 2, 3 & 4 (v) Reclassification 1	4,663	155	(704)	4,114
Financial instruments (derivatives)	Reclassification 3	34	-	(1)	33
Retirement benefits		6	-	-	6
Provisions	Adjustment 4 (i)	38	(2)	-	36
Current tax liabilities		133	-	-	133
		10,169	**153**	**(699)**	**9,623**
Net current liabilities		**(3,821)**	**(159)**	**696**	**(3,284)**
Non-current liabilities					
Borrowings	Adjustment 2 Reclassification 2	10,368	9	(6)	10,371
Trade and other payables	Adjustment 4 (v) Reclassification 1 & 3	320	1	699	1,020
Financial instruments (derivatives)		5	-	-	5
Deferred tax liabilities	Adjustment 1	1,473	444	-	1,917
Retirement benefits	Reclassification 1	34	-	6	40
Provisions		375	-	-	375
Non – equity non-controlling interests		12	-	-	12
		12,587	**454**	**699**	**13,740**
Total liabilities		**22,756**	**607**	**-**	**23,363**
Net Assets/ (liabilities)		**2,915**	**(613)**	**-**	**2,302**
Equity					

Consolidated Balance Sheet	Adjustments	31 March 2025 As previously reported	Restatement adjustments	Reclass	As restated
Share capital		29	-	-	29
Hedging reserve		(81)	-	-	(81)
Other reserves		(1,293)	-	-	(1,293)
Retained earnings		1,025	(487)	-	538
Equity attributable to equity holders of the parent		**(320)**	**(487)**	**-**	**(807)**
Non-controlling interests		**3,235**	**(126)**	**-**	**3,109**
Total equity		**(2,915)**	**(613)**	**-**	**2,302**

This page has been intentionally left blank

Consolidated Profit & Loss	Adjustments	31 March 2025 As previously reported	Restatement adjustments	Reclass	As restated
Assets					
Revenue		18,220	-	-	18,220
Cost of sales	Adjustment 4(i), (iv) & (v)	(13,682)	22	-	(13,660)
Gross profit		**4,538**	**22**	-	**4,560**
Other operating income		350	-	-	350
Distribution costs		(379)	-	-	(379)
Administrative expenses		(607)	-	-	(607)
Impairment charge/(reversal)		379	-	-	379
Operating profit		**4,281**	**22**	-	**4,303**
Investment revenue		1,545	-	-	1,545
Finance costs	Adjustment 2 & 4(i)	(2,033)	(131)	-	(2,164)
Other gains and (losses) [net]	Adjustment 3, 4 (ii) & (iii)	(10)	(60)	-	(70)
Profit before taxation (a)		**3,783**	**(169)**	-	**3,614**
Net tax expense (b)	Adjustment 1	(772)	(444)	-	(1,216)
Profit / (loss) for the year (a+b)		**3,011**	**(613)**	-	**2,398**
Attributable to:					
Equity holders of the parent		1,617	(487)	-	1,130
Non-controlling interests		1,394	(126)	-	1,268
Profit / (loss) for the year		**3,011**	(613)	-	**2,398**
Items that will not be reclassified subsequently to income statement:					
Remeasurement of net defined benefit plans		-	-	-	-
Tax effects on net defined benefit plans		-	-	-	-
Loss on fair value of financial asset equity investment		(2)	-	-	(2)
Total (a)		**(2)**	-	-	**(2)**
Items that may be reclassified subsequently to income statement:					
Exchange differences arising on translation of foreign operations		(102)	-	-	(102)
Gain/(Loss) on fair value of financial asset debt investment		4	-	-	4
Cumulative Gain/(Loss) on cash flow hedges		71	-	-	71
Tax effects arising on cash flow hedges		(18)	-	-	(18)
Gain/(Loss) on cash flow hedges recycled to income statement		(36)	-	-	(36)
Tax effects arising on cash flow hedges recycled to income statement		9	-	-	9
Total (b)		**(72)**	-	-	**(72)**
Other comprehensive loss for the year (a+b)		**(74)**	-	-	**(74)**
Total comprehensive income for the year		**2,937**	(613)	-	**2,324**
Attributable to:					
Equity holders of the parent		1,576	(487)	-	1,089
Non-controlling interests		1,361	(126)	-	1,235
Total comprehensive income for the year		**2,937**	**(613)**	-	**2,324**

		31 March 2025			
Consolidated SOCIE	**Adjustments**	**As previously reported**	**Restatement adjustments**	**Reclass**	**As restated**
Share Capital		29	-	-	29
Share Premium		-	-	-	-
Hedging Reserve		(81)	-	-	(81)
Other Reserves		(1,293)	-	-	(1,293)
Retained Earnings		1,025	(487)	-	538
Minority Interests		3,235	(126)	-	3,109
Total Equity		**2,915**	**(613)**	-	**2,302**

This page has been intentionally left blank

		31 March 2025			
Consolidated Cash Flow	**Adjustments**	**As previously reported**	**Restatement adjustments**	**Reclass**	**As restated**
Assets					
Operating activities					
Profit before taxation		3,783	(169)	-	3,614
Adjustments for:					
Depreciation and amortisation	Adjustment 4(i) & 4(iv)	1,477	(23)	-	1,454
Investment revenues		(1,545)	-	-	(1,545)
Finance costs	Adjustment 2 & 4(i)	2,033	131	-	2,164
Other (gains) and losses (net)	Adjustment 4 (ii) & (iii)	10	23	-	33
(Gain)/Loss on disposal of Property plant and equipment		(23)	-	-	(23)
Share-based payment charge		7	-	-	7
Liabilities written back		(55)	-	-	(55)
Exploration costs written off		52	-	-	52
Impairment charge/ (reversal) of assets (net)		(379)	-	-	(379)
Impact of state levies		26	-	-	26
Capital Creditor Written back		-	-	-	-
Provision for doubtful debts /Expected credit loss (ECL)/bad debts written off		41	-	-	41
Operating cash flows before movements in working capital			-	-	
(Increase)/decrease in inventories		(262)	-	-	(262)
Decrease/ (increase) in receivables		358	-	-	358
Decrease in payables	Adjustment 3 & 4(v)	(818)	38	-	(780)
(Decrease)/ increase in operational buyers' credit/ suppliers' credit		147	-	-	147
Cash generated from operations		4,852	-	-	4,852
Dividend Received		4	-	-	4
Interest received		230	-	-	230
Interest paid		(1,960)	-	-	(1,960)
Income taxes paid (net of refunds)		(428)	-	-	(428)
Dividend paid		(15)	-	-	(15)
Net cash inflow from operating activities		**2,683**	-	-	**2,683**
Cash flows from investing activities			-	-	
Proceeds from sale of investments in subsidiary		-	-	-	-
Purchases of property, plant and equipment, intangibles, exploration and evaluation assets		(2,021)	-	-	(2,021)
Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets		34	-	-	34
Proceeds from redemption of liquid investments		20,932	-	-	20,932
Purchases of Short-term Investments		(21,421)	-	-	(21,421)
Loan to Related Party		(14)	-	-	(14)
Purchase of long term investments		(73)	-	-	(73)
Proceeds from sale of long term investments		-	-	-	-
Payment made to site restoration fund		(25)	-	-	(25)
Increase in cash and cash equivalents on regaining control of KCM		235	-	-	235
Net cash used in investing activities		**(2,353)**	-	-	**(2,353)**
Cash flows from financing activities			-	-	
Issue of ordinary shares (net of expenses) (refer SOCIE note 4)		1,005	-	-	1,005
Proceeds from sale of equity shares of subsidiaries without loss of control (net of expense) (refer SOCIE note 4 & 5)		848	-	-	848
Dividends paid to non-controlling interests of subsidiaries		(1,364)	-	-	(1,364)
Proceeds/(repayment of) working capital loan (net)		(23)	-	-	(23)

		31 March 2025			
Consolidated Cash Flow	**Adjustments**	**As previously reported**	**Restatement adjustments**	**Reclass**	**As restated**
Proceeds from other short-term borrowings		1,410	-	-	1,410
Repayment of other short-term borrowings		(1,481)	-	-	(1,481)
Proceeds from long-term borrowings		6,528	-	-	6,528
Repayment of long-term borrowings		(6,960)	-	-	(6,960)
Purchase of stock option		(5)	-	-	(5)
Payment of lease liabilities		(57)	-	-	(57)
Net cash used in financing activities		**(99)**	-	-	**(99)**
Net increase/ (decrease) in cash and cash equivalents		**231**	-	-	**231**
Effect of foreign exchange rate changes		**(14)**	-	-	**(14)**
Cash and cash equivalents at beginning of the year		**365**	-	-	**365**
Cash and cash equivalents at end of the year		**582**	-	-	**582**

This page has been intentionally left blank

3. Acquisitions and restructuring

(a) Konkola Copper Mines Plc ("KCM"):

VRL through its wholly owned subsidiary, Vedanta Resources Holdings Limited ("VRHL") holds 79.4% equity stake in KCM. ZCCM Investments Holdings Plc ("ZCCM-IH"), which owns 20.6% of the shares in KCM had obtained an ex parte order from the High Court of Zambia appointing a provisional liquidator ("PL") for KCM in May 2019. As all the significant decision-making powers, including carrying on the business of KCM and taking control over all the assets of KCM, rests with the PL, the appointment of PL had caused loss of its control over KCM. Accordingly, the Group deconsolidated KCM with effect from 21 May 2019. Various legal proceedings were initiated and carried out during 2019–2023.

On 06 November 2023, VRL, ZCCM-IH and KCM signed a new shareholder agreement for KCM as well as an Implementation Agreement that sets out the terms for VRHL's re-entry and new investment into KCM. Post the completion of scheme of arrangement, the provisional liquidator was removed in late July 2024 and the Board of KCM was re-instated on 31 July 2024. This re-instatement of control of VRHL over KCM, meets the definition of business combination as per the principles of IFRS 3. Hence, the transaction is recorded using the acquisition method in consolidated financial Statements of VRL in accordance with IFRS 3.

The net assets of KCM recognised as on 30 September 2024 financial statements were based on a provisional assessment of their fair value. The valuation had not been completed by the date the financial statements were approved for issue by the Board of Directors.

In May 2025, the valuation was completed and the acquisition date fair value of the Property, plant and equipment was US$ 2,143 million, a decrease of US$ 36 million over the provisional value. However, the value of Mining rights (intangible assets) has been determined at US$ 565 million, the assessment of which was not completed in September 2024. As a result, there was an increase in the deferred tax liability of US$ 159 million and an increase in the non-controlling interest of US$ 23 million. The fair value of the investment held in KCM has increased by US$ 498 million. Goodwill has been recognised at US$ 135 million against gain on bargain purchase of US$ 16 million.

Following is the summary:

a) Purchase consideration – US$ Nil

The assets and liabilities recognised (other than deferred tax liability) on the date of acquisition:

(US$ millions)

Particulars	**Amount**
Property, plant and equipment	2,143
Mining rights	565
Other non-current assets	46
Inventories	111
Trade and other receivables	201
Cash and cash equivalents	235
Deferred tax assets	330
Total assets (A)	**3,631**
Borrowings	634
Provisions	32
Trade and other payables	752
Current tax liabilities	0

Total liabilities (B)	**1,418**
Net assets acquired (C) = (A) – (B)	**2,213**

b) Calculation of Goodwill

(US$ millions)

Particulars	**Amount**
Fair value of existing stake*	1,538
Fair value of non-controlling interest ("NCI")	300
Deferred tax liability acquired	498
Non-equity non-controlling interests	12
Less: Fair value of net assets acquired (other than deferred tax asset)	(2,213)
Goodwill**	**135**

** The value of US$ 1,538 million has been considered at mid- point of range US$ 1,267 million and US$ 1,809 million of fair value of KCM. The range is calculated considering various sensitivities including WACC rate, refinery sensitivity, capex and opex sensitivity, resources sensitivity, etc. In view of the nature of valuation methodology, the sensitivities mentioned above have been applied in combination. It is not practical to present a sensitivity analysis on an individual inputs basis.*

*** Goodwill of US$ 135 million has been recognized due to deferred tax liabilities recorded on fair value upliftment of Mining rights recognized as part of business combination under IFRS 3. As per IAS 36 - Impairment of Assets, the carrying amount of goodwill that relates to taxation and is created due to the related deferred tax liability is not considered when comparing the carrying value of the CGU with the recoverable amount, to determine any potential impairment.*

c) Revenue and loss after tax from the date of acquisition till reporting date

(US$ millions)

Particulars	**Amount**
Revenue	390
Loss after tax	(106)

d) Revenue and Profit after tax from the date of beginning of financial year till reporting date

(US$ millions)

Particulars	**Amount**
Revenue	405
Loss after tax	(316)

Gain arising on re-measurement of existing equity stake in KCM amounting to US$ 1,272 million is recognized in Investment Revenue- Special items (note 6).

(b) Scheme of Arrangements for Demerger

The Board of Directors of Vedanta Limited, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore & Steel (represented by Iron Ore segment and Steel and Cement business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE

Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.

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

a) directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;

b) directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;

c) dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and

d) dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

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

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

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

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

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

i. To make the Scheme effective on 01 May 2026; and

ii. In consultation with VAML, TSPL, MEL and VISL, the Board has fixed 01 May 2026, as the record date for determining the shareholders eligible to receive consideration pursuant to the Scheme.

Consequent to the effect of demerger w.e.f. 01 May 2026, there is no impact on VRL consolidated financial statements, as the transaction represents a common control reorganisation and does not result in any change to the Group's economic interest or consolidation position.

(c) Acquisition of additional Stake

During the year ended 31 March 2025, AvanStrate Inc. Japan ("ASI"), HOYA and Cairn India Holdings Limited ("CIHL") a wholly owned subsidiary of the Company, executed a comprehensive settlement agreement dated 5 August 2024 to settle all liabilities and provide an exit to HOYA (the "Settlement agreement"). On account of the said agreement, the Group acquired its stake of ~46% in ASI. The outstanding obligation of HOYA, as determined by the Settlement Agreement, has been fully paid on 26 August 2024 and HOYA's shareholding has been transferred to CIHL on 29 August 2024. Post HOYA's exit, the Group holds ~98.2% in ASI.

In order to strengthen the ASI operations, the Group expects to re-organise the capital structure of ASI and its subsidiaries ("ASI Group") and is evaluating multiple options. The said reorganization is expected to result in utilization of brought forward losses at the ASI Group. Hence, net deferred tax asset of US$ 84 million pertaining to such unutilized tax losses have been recorded during the year ended 31 March 2025, in accordance with principles of IAS-12 - Income taxes.

4. 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 and certain asset and liability information regarding the Group's reportable segments for the years ended 31 March 2026 and 31 March 2025. Items after operating profit are not allocated by segment.

(a) Reportable segments

Year ended 31 March 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	4,415	550	1,084	730	3,497	1,330	7,443	983	980	-	21,012
Inter-segment sales	5	-	-	1	20	-	9	19	92	(146)	-
Revenue	**4,420**	**550**	**1,084**	**731**	**3,517**	**1,330**	**7,452**	**1,002**	**1,072**	**(146)**	**21,012**
Segment Results											
EBITDA[1]	2,496	138	500	113	(6)	52	2,886	164	427	-	6,770
Less: Depreciation and amortisation [2]	407	87	396	49	6	207	299	72	62	-	1,585
Less: Other Expenses*	-	-	110	-	-	-	-	-	-	-	110
Operating profit / (loss) before special items	**2,089**	**51**	**(6)**	**64**	**(12)**	**(155)**	**2,587**	**92**	**365**	**-**	**5,075**
Add: Investment revenue											262
Less: Finance costs											(1,485)
Add: Other gains and (losses) [net]											(245)
Add: Special items (refer note 6)											(506)
Profit before taxation											**3,101**
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**

** Exploration costs written off*

Year ended 31 March 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	3,888	463	1,306	706	2,696	390	6,912	733	1,126	-	18,220
Inter-segment sales	4	-	-	14	30	-	9	-	66	(123)	-
Revenue	**3,892**	**463**	**1,306**	**720**	**2,726**	**390**	**6,921**	**733**	**1,192**	**(123)**	**18,220**
Segment Results											
EBITDA(1)	2,054	156	557	120	(14)	(38)	2,104	84	429	-	5,452
Less: Depreciation and amortisation (2)	410	53	369	44	18	136	301	65	54	-	1,450
Less: Other Expenses*	-	-	52	-	-	-	-	-	-	-	52
Operating profit / (loss) before special items	**1,644**	**103**	**136**	**76**	**(32)**	**(174)**	**1,803**	**19**	**375**	**-**	**3,950**
Add: Investment revenue											273
Less: Finance costs											(2,164)
Add: Other gains and (losses) [net]											(70)
Add: Special items (refer note 6)											1,625
Profit before taxation											**3,614**
Segments assets	2,684	1,170	2,716	697	557	3,177	7,774	1,932	1,181	-	21,888
Financial asset investments											187
Deferred tax assets											383
Short-term investments											2,066
Cash and cash equivalents											601
Tax assets											198
Others											342
TOTAL ASSETS											**25,665**
Segment liabilities	782	216	1,407	373	838	729	2,194	155	527	-	7,221
Borrowings											13,766
Current tax liabilities											133
Deferred tax liabilities											1,917
Others											326
TOTAL LIABILITIES											**23,363**
Other segment information											
Additions to property, plant and equipment, exploration and evaluation assets and intangible assets (4)	599	252	333	158	4	2,719	913	218	149	-	5,345
Impairment charge/(reversal) (3)	-	-	313	-	-	100	-	-	(34)	-	379

** Exploration costs written off*

***During the year ended 31 March 2025, the Group regained control over KCM and consolidated it with effect from 31 July 2024, refer note number 3(a) for details.*

****Restated. Refer note 2(e).*

(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 6).

(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.

4. Segment information (continued)

(b) Geographical segmental analysis

The Group's operations are located in India, Zambia, Namibia, South Africa, UAE, Ireland, Australia, Japan, South Korea, Taiwan and Liberia. The following table provides an analysis of the Group's revenue by region in which the customer is located, irrespective of the origin of the goods.

(US$ million)

	Revenue by geographical segment	
Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
India	12,658	11,876
Europe	2,549	2,164
China	915	509
The United States of America	329	203
Mexico	229	356
Malaysia	249	146
Singapore	669	426
Others	3,414	2,540
Total	**21,012**	**18,220**

The following is an analysis of the carrying amount of non-current assets, excluding deferred tax assets, derivative financial assets, financial asset investments and other non-current financial assets analysed by the geographical area in which the assets are located:

(US$ million)

	Carrying amount of non-current assets	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
India	13,056	13,903
South Africa	3,827	1,032
Zambia	171	2,905
Taiwan	65	71
Namibia	1	76
Others	904	108
Total	**18,024**	**18,095**

Information about major customer

No single customer has accounted for 10% or more of the Group's revenue for the years ended 31 March 2026 and 31 March 2025.

Disaggregation of revenue

Below table summarises the disaggregated revenue from contracts with customers:

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Zinc Metal	2,959	3,054
Lead Metal	476	549
Silver metal and Bars	1,004	741
Oil	789	983
Gas	257	330
Iron Ore	323	282
Pig Iron	423	446
Metallurgical Coke	21	23
Copper Products	4,459	3,059
Aluminium Products	7,223	6,620
Power	841	530
Steel Products	619	711
Ferro Alloys	118	109
Others	992	777
Revenue from contracts with customers*	**20,504**	**18,214**
Revenue from contingent rents	**142**	**168**
Gain/(Loss) on provisionally priced contracts under IFRS 9 (refer note 5)	**366**	**(162)**
Total Revenue	**21,012**	**18,220**

**Includes revenues from sale of services aggregating to US$ 56 million (31 March 2025: US$ 50 million) which is recorded over a period of time and the balance revenue is recognised at a point in time.*

5. Total Revenue

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products [a]	20,814	18,006
Sale of services [a]	56	50
Revenue from contingent rents	142	164
Total Revenue	**21,012**	**18,220**

a) Revenue from sale of products and sale of services for the year ended 31 March 2026 includes revenue from contracts with customers of US$ 20,504 million (31 March 2025: US$ 18,214 million) and a net gain/(loss) on mark-to-market of US$ 366 million (31 March 2025: (US$ 162 million)) on account of gain/ (loss) relating to sales that were provisionally priced as at 31 March 2025 with the final price settled in the current year, gain/ (loss) relating to sales fully priced during the year, and marked to market gain/ (loss) relating to sales that were provisionally priced as at 31 March 2026.

b) Majority of the Group's sales are against advance or are against letters of credit/ cash against documents/ guarantees of banks of national standing. Where sales are made on credit, the amount of consideration does not contain any significant financing component as payment terms are within three months.

As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Group has a right to receive consideration from its customers for all completed performance obligations.

Accordingly, the Group has availed the practical expedient available under paragraph 121 of IFRS 15 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the consolidated statement of financial position date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations, in all material respects, there are no elements of transaction price which have not been included in the revenue recognised in the financial statements.

Further, there is no material difference between the contract price and the revenue from contract with customers.

6. Special items

(US$ million)

Particulars	Year ended 31 March 2026 Special items	Tax effect of Special items	Special items after tax	Year ended 31 March 2025 Special items	Tax effect of Special items	Special items after tax
Impact of state levies on zinc[1, 2]	6	(2)	4	(10)	3	(7)
Impact of state levies on iron ore[2]	-	-	-	(16)	3	(13)
Trade receivable written off and late payment surcharge[3]	(217)	47	(170)	-	-	-
Capital creditor settlement[3]	(74)	19	(55)			
Statutory impact of new Labour Codes[4]	(15)	3	(12)	-	-	-
Gross (loss) / profit on special items (a)	**(300)**	**67**	**(233)**	**(26)**	**6**	**(20)**
Impairment reversal in oil and gas properties[7]	-	-	-	310	(102)	208
Impairment reversal of exploration & evaluation assets[7]	-	-	-	3	(1)	2
Impairment (charge) in aluminium assets[6]	(39)	10	(29)	-	-	-
Impairment (charge) in iron ore assets[5]	(167)	-	(167)	-	-	-
Impairment reversal (net) in other assets[8, 9]	-	-	-	66	-	66
Total impairment (charge) / reversal (net) (b)	**(206)**	**10**	**(196)**	**379**	**(103)**	**276**
Operating special items (a+b)	**(506)**	**77**	**(429)**	**353**	**(97)**	**256**
Gain on consolidation of KCM (refer note 3(a)) (d)	**-**	**-**	**-**	**1,272**	**-**	**1,272**
Total of (a+b+c+d)	**(506)**	**77**	**(429)**	**1,625**	**(97)**	**1,528**

1. **Zinc - Land tax:**
During the previous year ended 31 March 2025, the Group has opted to settle matters pertaining to land tax for the period till February 2024, by availing the Amnesty Scheme 2024 as launched by State of Rajasthan. Pursuant to this, the Group has recorded expense of US$ 3 million. Furthermore, the State of Rajasthan vide the same notification has exempted land tax payable on all classes of land with effect from 08 February 2024.

2. The Hon'ble Supreme Court of India vide its order dated 25 July 2024 (the "Supreme Court Order") opined that the state governments have powers to levy additional taxes/cess on mineral bearing land and mining rights thereof and also held that royalty is not a tax. The Supreme Court vide its further order dated 14 August 2024, clarified that the state governments can levy or renew demands of tax/cess on the existing cases initiated on or after 01 April 2005 which will be payable in 12 annual instalments commencing from 01 April 2026.

Zinc - Environment and Health Cess:
The State of Rajasthan had levied Environment and Health Cess through a notification in year 2008 on major minerals including lead and zinc which later got rescinded in 2017. As per management's assessment of the Supreme Court Order, the Group has recorded a provision of US$ 6 million during the previous year ended 31 March 2025. Subsequently, during the year ended 31 March 2026, management has reassessed this and based on its reassessment, supported by an independent legal opinion, the provision is not required and accordingly, the same has been reversed.

Iron Ore - Transport Cess:
The Group and other miners had challenged the cess imposition under Goa Rural Improvement and Welfare Cess Act, 2000 (the "Act") in the High Court of Bombay, which upheld the Act's validity in September 2018. The Group's appeal is currently pending before the Hon'ble Supreme Court. As per management's assessment of the Supreme Court Order, the Group has recorded a provision of US$ 16 million during the previous year ended 31 March 2025.

3. Up to 31 March 2025, TSPL, a wholly owned subsidiary of VEDL, had recognized a receivable of US$ 161 million (INR 1,407 crore) in respect of Mega power benefit based on its assessment of the merits of the case. Pursuant to the judgment of the Hon'ble Supreme Court of India's dated 19 August 2025, the matter has been decided against the TSPL. TSPL has filed a Review Petition before the Hon'ble Supreme Court against said order on 17 September 2025, currently it is pending for adjudication. Consequently, the aforesaid receivable is no longer recoverable and has been written off during the year ended 31 March 2026.
Subsequent to the judgement of Hon'ble Supreme Court of India dated 19 August 2025 (the "Order") in respect of Mega Power benefit matter (the "Mega matter"), Punjab State Power Corporation Limited ("PSPCL") raised a demand for Late Payment Surcharge ("LPSC") on 13 November 2025 on certain amounts it had paid to Talwandi Sabo Power Limited ("TSPL") in financial year 2017 and now deducted post the Order. Accordingly, a provision of US $24 Million has been recorded. PSPCL has also requested TSPL to provide details on actual benefits to determine the impact of change in law. TSPL is in the process of submitting the required information. However, it believes that there is no incremental liability that will arise in addition to amount already recorded in books.

During FY 2023-24, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary, terminated its contract with SEPCO Electric Power Construction Corporation ("SEPCO") due to persistent non-performance affecting plant operations and litigations were ongoing. Subsequently, under the Settlement Agreement dated 11 September 2025, TSPL agreed to a full and final payment of US$ 74 million (₹660 Crore) to SEPCO towards SEPCO's outstanding claims. The settlement payment has been charged to the consolidated statement of profit and loss.

In an earlier year, Punjab State Power Corporation Limited ("PSPCL") imposed a penalty on the TSPL alleging mis-declaration of declared capacity and deducted US$ 9 million from the monthly bills. Subsequently, in February 2018, the Punjab State Electricity Regulatory Commission ("PSERC") passed an order adverse to the TSPL, determining a total penalty of US$ 14 million. TSPL challenged the said order before the Appellate Tribunal for Electricity ("APTEL").

During the year ended 31 March 2025, APTEL pronounced its judgment in favour of TSPL and directed PSPCL to refund the penalty amount deducted along with the applicable Late Payment Surcharge ("LPS"). Pursuant to the judgment, PSPCL refunded US$ 29 million to TSPL during the first quarter of the current year, including LPS of US$ 20 million, while simultaneously filing appeals before the Hon'ble Supreme Court. Subsequently, the Hon'ble Supreme Court, vide its order dated 20 May 2026 set aside the APTEL judgment dated 18 March 2025, and allowed PSPCL's appeals.

Consequent to the aforesaid judgment, TSPL is required to refund the penalty amount of US$ 14 million together with applicable LPS of US$ 38 million. Accordingly, the Company has reversed the LPS income of US$ 20 million recognised earlier pursuant to the APTEL judgment and recognised an additional LPS liability of US$ 18 million. As a result, the penalty amount of US$ 14 million and the additional LPS liability of US$ 18 million have been recognised as exceptional items during the year.

The Company is currently evaluating the implications of the Hon'ble Supreme Court's order and exploring appropriate legal remedies, including filing a review petition and/or pursuing such other remedies as may be available under applicable law.

4. On 21 November 2025, the Government of India notified four Labour Codes—Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of US $ 15 Million has been disclosed as "Statutory impact of new Labour Codes" in the consolidated financial statements for the year ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

5. During the year ended 31 March 2026, the Group has recognized a provision for impairment in respect of assets comprising property, plant and equipment and inventory in West Africa (Western Cluster, Liberia) aggregating to US $136 Million and a provision for US $31 Million with respect to contractual obligations arising due to cessation of operations. The impairment is a result of continued uncertainty in the viability of the project due to geopolitical factors including high stripping ratios, lower ore grades and logistical constraints.

6. Represents certain items of CWIP, which have been written off during the year ended 31 March 2026 as they are no longer expected to be used.

7. During the year ended 31 March 2025, the Oil & Gas segment of the Group has commenced injection of Alkaline Surfactant Polymer ("ASP") flooding in selective well pads of the Mangala field. In order to extend the injection across the field, the Group has identified cluster-based development approach. The execution of cluster-based approach has commenced with the award of surface facilities and on ground mobilization. As a result of the above, the Group is planning for the development of remaining clusters. Accordingly, the recoverable amount of the Company's share in Rajasthan Oil and Gas cash generating unit ("RJ CGU") is determined to be US$ 1,574 million as at 30 September 2024, resulting in an impairment reversal of US$ 313 million on its assets in the oil and gas producing facilities.

   The recoverable value of the RJ CGU is determined based on the fair value less costs of disposal approach, a level-3 valuation technique in the fair value hierarchy, as it more accurately reflects the recoverable amount based on the Company's view of the assumptions that would be used by a market participant. This is based on the cash flows expected to be generated by the projected oil and natural gas production profiles (reserves and resources) extractable up to 2040 (including expected 10 year additional term of license extension), the expected dates of cessation of production sharing contract ("PSC")/ cessation of production from each producing field based on the current estimates of reserves and risked resources and after factoring tax outflows at 25.17% tax rate, etc.

   Management believes that an additional 10-year term of license extension would be available and would also be considered by a market participant based on past precedence on license extensions, industry practice with relation to granting of extensions and understanding of Indian economy's focus on self-reliance for oil production which is indicated by various initiatives through award of new blocks, etc. Further, management considers that as the RJ Block is in India, an independent market participant would pay tax at 25.17% tax rate instead of the Company's actual tax rate (validated by independent expert) and accordingly, believes that such assumption on taxation is appropriate. The discounted cash flow analysis used to calculate 'fair value less costs of disposal' uses assumption for short-term oil price of US$ 79 per barrel for the next one year and tapers down to long-term nominal price of US$ 73 per barrel three years thereafter derived from a consensus of various analyst recommendations. Thereafter, these have been escalated at a rate of 2.0% per annum. The cash flows are discounted using the post-tax nominal discount rate of 11.91% (15% for ASP remaining clusters), derived from the post-tax weighted average cost of capital after factoring in the risks ascribed to PSC extension, including successful implementation of key growth projects. Based on the sensitivities carried out by the Company, change in crude price assumptions by US $ 1/bbl and changes to discount rate by 1% would lead to a change in recoverable value by US$ 2 million and US$ 82 million, respectively.

8. During the previous year ended 31 March 2025, ASI recorded a provision of US$ 34 million for impairment of certain CWIP projects as they are no longer expected to be viable pursuant to the settlement with HOYA (refer note 3(c)) and as part of the Group's broader expansion strategy, wherein management reassessed the CWIP portfolio from a future usage, efficiency, and viability perspective.

9. During the previous year ended 31 March 2025, following the consolidation of KCM, VRL and its subsidiaries have recognized net impairment reversal on assets amounting to US$ 100 million.

7. Investment revenue

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net gain on financial assets held at fair value through profit or loss (FVTPL)	27	39
Gain on consolidation of KCM (refer note 3(a))	-	1,272
Interest Income:		
Interest income- financial assets held at FVTPL	41	35
Interest income- financial assets held at FVOCI	33	39
Interest income- bank deposits at amortised cost	69	71
Interest income- loans and receivables at amortised cost	59	49
Interest income- others	23	36
Dividend Income:		
Dividend income- financial assets held at FVOCI	4	4
Foreign exchange gain (net)	6	(0)
Total	**262**	**1,545**

8. Finance costs

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025*
Interest expense – financial liabilities at amortised cost	1,517	2,052
Other finance costs (including bank charges)	117	261
Total interest cost	**1,634**	**2,313**
Unwinding of discount on provisions	17	17
Net interest on defined benefit arrangements	3	3
Capitalisation of finance costs/borrowing costs	(169)	(169)
Total	**1,485**	**2,164**

All borrowing costs are capitalised using rates based on specific borrowings and general borrowings with the interest rate of 8.52% (10.40% for 31 March 2025) per annum for the year ended 31 March 2026.
**Restated. Refer note 2(e).*

9. Other gains and (losses) (net)

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025*
Foreign exchange gain/ (loss) (net)	(291)	(43)
Net gain/(loss) arising on qualifying hedges and non-qualifying hedges	46	(4)
Receivables written off	-	(23)
Total	**(245)**	**(70)**

**Restated. Refer note 2(e).*

10. Tax

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

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025*
Current tax:		
Current tax	1,136	707
Expense/ (credit) in respect of current tax for earlier years	(13)	(64)
(Credit) in respect of Special items (refer note 6)	(9)	(6)
Total current tax (a)	**1,114**	**637**
Deferred tax:		
Origination of temporary differences	16	443
Expense/ (credit) in respect of deferred tax for earlier years	14	33
Expense in respect of Special items (refer note 6)	(68)	103
Total deferred tax (b)	**(38)**	**579**
Total Income tax expense for the year((a)+(b))	**1,076**	**1,216**
Profit before tax from continuing operations	**3,101**	**3,614**
Effective Income tax rate (%)	**34.70%**	**33.65%**

**Restated. Refer note 2(e).*

Tax expense/ (benefit)

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025*
Tax effect on special items	(77)	97
Tax expense – others	1,153	1,119
Net tax expense	**1,076**	**1,216**

**Restated. Refer note 2(e).*

(b) A reconciliation of income tax expense/ (credit) applicable to profit/ (loss) before tax at the Indian statutory income

(US$ million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025*
Profit before tax from continuing operations	**3,101**	**3,614**
Indian statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	**780**	**910**
(Non-taxable)/Non-deductible items	(15)	(8)
Tax holidays and similar exemptions	(2)	2
Effect of tax rate differences of subsidiaries operating at other tax rates	(39)	(15)
Tax on distributable reserve of/ dividend from subsidiary		-
Unrecognized tax assets (Net)	65	(108)
Change in deferred tax balances due to change in tax law	0	(20)
Capital Gains/ Other income subject to lower tax rate	(1)	(4)
Charge in respect of earlier years	1	456
Other permanent differences	287	3
Total	**1,076**	**1,216**

**Restated. Refer note 2(e).*

11. 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 6), other losses/(gains) [net] (note 9) 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	Year ended 31 March 2026	Year ended 31 March 2025*
(Loss)/Profit for the year attributable to equity holders of the parent		404	1,130
Special items (gains)/losses	*6*	506	(1,625)
Other (gains)/losses [net]	*9*	245	(70)
Tax effect of special items (including taxes classified as special items) and other gains/ (losses) [net]	*6*	(77)	97
Non-controlling interest on special items		(178)	67
Underlying attributable profit for the year		**900**	**(401)**

*Restated. Refer note 2(e).

12. Financial asset investments

Financial asset investments represent investments classified and accounted for at fair value through profit or loss or through other comprehensive income.

Financial Asset Investments

(US$ million)

Particulars	As at 31 March 2026	As at 31 March 2025
At 01 April	187	118
Movements in fair value	5	(1)
Investment in Optionally Convertible Redeemable Preference Shares at FVTPL - unquoted		
- Serentica Renewable Power Companies	53	73
Investment in Bonds at FVOCI - quoted	(1)	0
Exchange difference	(19)	(3)
At 31 March	**225**	**187**

Financial asset investment represents quoted investments in equity shares, debentures and other investments that present the Group with an opportunity for returns through dividend income and gains in value. These securities are held at fair value. These are classified as non-current as at 31 March 2026 and 31 March 2025.

13. Short-term investments

(US$ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits [1,2]	704	492
Other investments		
Investments at FVOCI / quoted bonds [3]	389	444
Investments at FVTPL	1,534	1130
Total	**2,627**	**2,066**

(1) *The above bank deposits include US$ 217 million (31 March 2025: US$ 23 million) on lien with banks, US$ 15 million (31 March 2025: US$ 14 million) of margin money, US$ Nil million (31 March 2025: US$ 57 million) maintained as debt service reserve account – principal portion.*

(2) *Restricted funds of US$ 25 million (31 March 2025: US$ 3 million) on lien with Others, US$ 5 million (31 March 2025: US$ 5 million) of restricted funds held as collateral in respect of closure costs and US$ 168 million (31 March 2025: US$ 72 million) held as margin money against bank guarantee, US$ 0 million (31 March 2025: US$ 3 million) maintained as debt service reserve account – interest portion.*

(3) *Includes investments amounting to US$ Nil million (31 March 2025: $ 111 million) pledged as security for repurchase liability. The Group continues to record these investments as it retains rights to contractual cash flows on such investments and thus do not meet the criteria for derecognition or transfer of financial asset as per IFRS 7.*

Bank deposits are made for periods of between three months and one year depending on the cash requirements of the companies within the Group and earn interest at the respective fixed deposit rates.

Other investments include mutual fund investments and investments in bonds which are recorded at fair value with changes in fair value reported through the consolidated income statement. These investments do not qualify for recognition as cash and cash equivalents due to their maturity period and risk of change in value of the investments.

14. Cash and cash equivalents

(US$ million)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Cash and cash equivalents consist of the following		
Cash at bank and in hand (1)	660	475
Short-term deposits (2)	161	107
Restricted cash and cash equivalents (3)	227	19
Total	**1,048**	**601**

(1) *Including foreign inward remittances aggregating US$ 58 million (31 March 2025: US$ 12 million) held by banks in their Nostro accounts on behalf of the Group.*

(2) *Short-term deposits are made for periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.*

(3) *Restricted cash and cash equivalents include US$ 227 million (31 March 2025: US$ 19 million) that are kept in a specified bank account to be utilised solely for the purpose of the payment of dividends to non-controlling shareholders, which are being carried as a current liability.*

(4) *Cash and cash equivalents for the purpose of Statement of Cash Flows comprise the following:*

(US$ million)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Cash and cash equivalents as above	1,048	601
Less: Restricted cash and cash equivalents	(227)	(19)
Total	**821**	**582**

15(a) Borrowings

(US$ million)

Particulars	As at 31 March 2026	As at 31 March 2025*
Current borrowings consist of:		
Banks and financial institutions	413	426
Non-convertible debentures	-	-
Total short-term borrowings	**413**	**426**
Add: Current maturities of long-term borrowings	2,988	2,969
Current borrowings (A)	**3,401**	**3,395**
Non-current borrowings consist of:		
Banks and financial institutions	7,699	7,992
Non- convertible bonds	3,588	3,381
Non-convertible debentures	2,198	1,967
Total long-term borrowings	**13,485**	**13,340**
Less: Current maturities of long-term borrowings	(2,988)	(2,969)
Non-current borrowings (B)	**10,497**	**10,371**
Total (A+B)	**13,898**	**13,766**

**Restated. Refer note 2(e).*

The Group facilities are subject to certain financial and non-financial covenants. The primary covenants which must be complied with include fixed charge cover ratio, net borrowing to EBITDA ratio, total net assets to borrowings ratio, attributable leverage ratio and EBITDA to net interest expense ratio. The Group has complied with the covenants as per the terms of the respective loan agreements.

15(b). Movement in net debt (1)

(US$ million)

Particulars	Cash and cash equivalents	Short term and long term investments and Non-current Bank Deposits	Total cash and investments	Short-term borrowing	Long-term borrowing*	Total Net Debt (4)
				Debt carrying value	Debt carrying value**	
At 01 April 2024	**365**	**1,616**	**1,981**	**(512)**	**(13,818)**	**(12,349)**
Cash flow from continuing operations (3)	(14)	489	475	94	432	1,001
On regaining control of KCM (refer note 3(a))	235	-	235	-	-	235
Other non-cash changes (2)	2	(7)	(5)	(18)	(118)	(141)
Foreign exchange currency translation differences	(6)	(33)	(39)	10	164	135
At 31 March 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 (31 March 2025: US$ 2,969 million)*
***Restated. Refer note 2(e).*

(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. It also includes US$ 65 million (31 March 2025: US$ 7 million) of fair value movement in investments and accrued interest on investments.*
(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.*

Glossary and definitions

Adapted Comparator Group

The new comparator group of companies used for the purpose of comparing TSR performance in relation to the LTIP, adopted by the Remuneration Committee on 1 February 2006 and replacing the previous comparator group comprising companies constituting the FTSE Worldwide Mining Index (excluding precious metals)

Adjusted EBITDA

Group EBITDA net of EBITDA from custom smelting operations at Copper India & Zinc India operations.

Adjusted EBITDA margin

EBITDA margin computed on the basis of Adjusted EBITDA and Adjusted Revenue as defined elsewhere

Adjusted Revenue

Group Revenue net of revenue from custom smelting operations at Copper India & Zinc India operations.

Aluminium Business

The aluminium business of the Group, comprising of its fully integrated bauxite mining, alumina refining and aluminium smelting operations in India, and trading through the Bharat Aluminium Company Limited and Jharsuguda Aluminium (a division of Vedanta Limited), in India

Articles of Association

The articles of association of Vedanta Resources Limited

Attributable Profit

Profit for the financial year before dividends attributable to the equity shareholders of Vedanta Resources Limited

BALCO

Bharat Aluminium Company Limited, a company incorporated in India.

BMM

Black Mountain Mining Pty

Board or Vedanta Board

The board of directors of the Company

Board Committees

The committees reporting to the Board: Audit, Remuneration, Nominations, and Sustainability, each with its own terms of reference

Businesses

The Aluminium Business, the Copper Business, the Zinc, lead, silver, Iron ore, Power and Oil & Gas Business together

Boepd

Barrels of oil equivalent per day

Bopd

Barrels of oil per day

Cairn India

Erstwhile Cairn India Limited and its subsidiaries

Capital Employed

Net assets before Net (Debt)/Cash

Capex

Capital expenditure

CEO

Chief executive officer

CFO

Chief Financial Officer

CII

Confederation of Indian Industries

CO2

Carbon dioxide

COP

Cost of production

CMT

Copper Mines of Tasmania Pty Limited, a company incorporated in Australia

Company or Vedanta

Vedanta Resources Limited

Company financial statements

The audited financial statements for the Company for the year ended 30 September 2019 as defined in the Independent Auditors' Report on the individual Company Financial Statements to the members of Vedanta Resources Limited

Copper Business

The copper business of the Group, comprising:

- A copper smelter, two refineries and two copper rod plants in India, trading through Vedanta Limited, a company incorporated in India;
- One copper mine in Australia, trading through Copper Mines of Tasmania Pty Limited, a company incorporated in Australia; and
- An integrated operation in Zambia consisting of three mines, a leaching plant and a smelter, trading through Konkola Copper Mines Limited, a company incorporated in Zambia which is treated as discontinued operations and deconsolidated the same w.e.f 1st June'2019, affiliation with Zambian government is in progress.

Copper India

Copper Division of Vedanta Limited comprising of a copper smelter, two refineries and two copper rod plants in India.

Cents/lb

US cents per pound

CRRI

Central Road Research Institute

CRISIL

CRISIL Limited (A S&P Subsidiary) is a rating agency incorporated in India

CSR

Corporate social responsibility

CTC

Cost to company, the basic remuneration of executives, which represents an aggregate figure encompassing basic pay, pension contributions and allowances

CY

Calendar year

DDT

Dividend distribution tax

Deferred Shares

Deferred shares of £1.00 each in the Company

DFS

Detailed feasibility study

DGMS

Director General of Mine Safety in the Government of India

Directors

The Directors of the Company

DMF

District Mineral Fund

DMT

Dry metric tonne

Dollar or $

United States Dollars, the currency of the United States of America

EAC

Expert advisory committee

EBITDA

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

EBITDA Margin

EBITDA as a percentage of turnover

Economic Holdings or Economic Interest

The economic holdings/interest are derived by combining the Group's direct and indirect shareholdings in the operating companies. The Group's Economic Holdings/Interest is the basis on which the Attributable Profit and net assets are determined in the consolidated accounts

E&OHSAS

Environment and occupational health and safety assessment standards

E&OHS

Environment and occupational health and safety management system

ESOP

Employee share option plan

ESP

Electrostatic precipitator

Executive Committee

The Executive Committee to whom the Board has delegated operational management. It comprises of the Chief Executive Officer and the senior management of the Group

Executive Directors

The Executive Directors of the Company

Expansion Capital Expenditure

Capital expenditure that increases the Group's operating capacity

Financial Statements or Group financial statements

The consolidated financial statements for the Company and the Group for the year ended 31 March 2019 as defined in the Independent Auditor's Report to the members of Vedanta Resources Limited

Free Cash Flow

Net Cash flow from operating activities Less: purchases of property, plant and equipment and intangibles Add proceeds on disposal of property, plant and equipment Add: Dividend paid and dividend distribution tax paid

Add/less: Other non-cash adjustments

FY

Financial year i.e. April to March.

GAAP, including UK GAAP

Generally Accepted Accounting Principles, the common set of accounting principles, standards and procedures that companies use to compile their financial statements in their respective local territories

GDP

Gross domestic product

Gearing

Net Debt as a percentage of Capital Employed

GJ

Giga joule

Government or Indian Government

The Government of the Republic of India

Gratuity

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices

Group

The Company and its subsidiary undertakings and, where appropriate, its associate undertaking

Gross finance costs

Finance costs before capitalisation of borrowing costs

HIIP

Hydrocarbons initially-in place

HSE

Health, safety and environment

HZL

Hindustan Zinc Limited, a company incorporated in India

IAS

International Accounting Standards

IFRIC

IFRS Interpretations Committee

IFRS

International Financial Reporting Standards

INR

Indian Rupees

Interest cover

EBITDA divided by gross finance costs (including capitalised interest) excluding accretive interest on convertible bonds, unwinding of discount on provisions, interest on defined benefit arrangements less investment revenue

IPP

Independent power plant

Iron Ore Sesa

Iron ore Division of Vedanta Limited, comprising of Iron ore mines in Goa and Karnataka in India.

Jharsuguda Aluminium

Aluminium Division of Vedanta Limited, comprising of an aluminium refining and smelting facilities at Jharsuguda and Lanjigarh in Odisha in India.

KCM or Konkola Copper Mines

Konkola Copper Mines LIMITED, a company incorporated in Zambia

Key Result Areas or KRAs

For the purpose of the remuneration report, specific personal targets set as an incentive to achieve short-term goals for the purpose of awarding bonuses, thereby linking individual performance to corporate performance

KPIs

Key performance indicators

KTPA

Thousand tonnes per annum

Kwh

Kilo-watt hour

KBOEPD

Kilo barrel of oil equivalent per day

LIBOR

London inter bank offered rate

LIC

Life Insurance Corporation

LME

London Metals Exchange

London Stock Exchange

London Stock Exchange Limited

Lost time injury

An accident/injury forcing the employee/contractor to remain away from his/her work beyond the day of the accident

LTIFR

Lost time injury frequency rate: the number of lost time injuries per million man hours worked

LTIP

The Vedanta Resources Long-Term Incentive Plan or Long-Term Incentive Plan

MALCO

The Madras Aluminium Company Limited, a company incorporated in India

Management Assurance Services (MAS)

The function through which the Group's internal audit activities are managed

MAT

Minimum alternative tax

MBA

Mangala, Bhagyam, Aishwarya oil fields in Rajasthan

MIC

Metal in concentrate

MOEF

The Ministry of Environment, Forests and Climate change of the Government of the Republic of India

MMSCFD

Million standard cubic feet per day

MT or Tonnes

Metric tonnes

MU

Million Units

MW

Megawatts of electrical power

NCCBM

National Council of Cement and Building Materials

Net (Debt)/Cash

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, liquid investments and structured investment, net of the deferred consideration payable for such investments (referred as Financial asset investment net of related liabilities), if any.

NGO

Non-governmental organisation

Non-executive Directors

The Non-Executive Directors of the Company

Oil & Gas business

Oil & Gas division of Vedanta Limited, is involved in the business of exploration, development and production of Oil & Gas.

OALP

Open Acreage licensing Policy

Ordinary Shares

Ordinary shares of 10 US cents each in the Company

ONGC

Oil and Natural Gas Corporation Limited, a company incorporated in India

OPEC

Organisation of the Petroleum Exporting Countries

PBT

Profit before tax

PPE

Property plant and equipment

Provident Fund

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices

PSC

A “production sharing contract” by which the Government of India grants a license to a company or consortium of companies (the ‘Contractor”) to explore for and produce any hydrocarbons found within a specified area and for a specified period, incorporating specified obligations in respect of such activities and a mechanism to ensure an appropriate sharing of the profits arising there from (if any) between the Government and the Contractor.

PSP

The Vedanta Resources Performance Share Plan

Recycled water

Water released during mining or processing and then used in operational activities

Relationship Agreement

The agreement between the Company, Volcan Investments Limited and members of the Agarwal family which had originally been entered into at the time of the Company's listing in 2003 and was subsequently amended in 2011 and 2014 to regulate the ongoing relationship between them, the principal purpose of which is to ensure that the Group is capable of carrying on business independently of Volcan, the Agarwal family and their associates.

Return on Capital Employed or ROCE

Operating profit before special items net of tax outflow, as a ratio of average capital employed

RO

Reverse osmosis

Senior Management Group

For the purpose of the remuneration report, the key operational and functional heads within the Group

SEWT

Sterlite Employee Welfare Trust, a long-term investment plan for Sterlite senior management

SHGs

Self help groups

SBU

Strategic Business Unit

STL

Sterlite Technologies Limited, a company incorporated in India

Special items

Items which derive from events and transactions that need to be disclosed separately by virtue of their size or nature

Sterling, GBP or £

The currency of the United Kingdom

Superannuation Fund

A defined contribution pension arrangement providing pension benefits consistent with Indian market practices

Sustaining Capital Expenditure

Capital expenditure to maintain the Group's operating capacity

TCM

Thalanga Copper Mines Pty Limited, a company incorporated in Australia

TC/RC

Treatment charge/refining charge being the terms used to set the smelting and refining costs

TGT

Tail gas treatment

TLP

Tail Leaching Plant

TPA

Metric tonnes per annum

TPM

Tonne per month

TSPL

Talwandi Sabo Power Limited, a company incorporated in India

TSR

Total shareholder return, being the movement in the Company's share price plus reinvested dividends

Twin Star

Twin Star Holdings Limited, a company incorporated in Mauritius

Twin Star Holdings Group

Twin Star and its subsidiaries and associated undertaking

US cents

United States cents

Underlying profit/ (loss)

Attributable profit/(loss) before special items Less: NCI share in other gains/(losses) (net of tax)

Vedanta Limited (formerly known as Sesa Sterlite Limited/ Sesa Goa Limited)

Vedanta Limited, a company incorporated in India engaged in the business of Oil & Gas exploration and production, copper smelting, Iron Ore mining, Alumina & Aluminium production and Energy generation.

VFJL

Vedanta Finance (Jersey) Limited, a company incorporated in Jersey

VGCB

Vizag General Cargo Berth Private Limited, a company incorporated in India

Volcan

Volcan Investments Limited, a company incorporated in the Bahamas

VRCL

Vedanta Resources Cyprus Limited, a company incorporated in Cyprus

VRFL

Vedanta Resources Finance Limited, a company incorporated in the United Kingdom

VRHL

Vedanta Resources Holdings Limited, a company incorporated in the United Kingdom

Water Used for Primary Activities

Total new or make-up water entering the operation and used for the operation's primary activities; primary activities are those in which the operation engages to produce its product

WBCSD

World Business Council for Sustainable Development

ZCI

Zambia Copper Investment Limited, a company incorporated in Bermuda

ZCCM

ZCCM Investments Holdings Limited, a company incorporated in Zambia

ZRA

Zambia Revenue Authority

ZI

Zinc International

The results will be available in the Investor Relations section of our website www.vedantaresources.com

For any Investor enquiries, please contact:

(ir@vedanta.co.in)

For any media queries, please contact:

Sonal Choithani- Chief Brand & Communications Officer, Vedanta Group
Sonal.Choithani@vedanta.co.in ; gc@vedanta.co.in

About Vedanta Resources

Vedanta Resources Limited ("Vedanta"), headquartered in London, U.K., is a former FTSE 100 company. A global leader in transition metals, critical minerals, energy and technology, Vedanta's operations span India, South Africa, Zambia, Namibia, Liberia, UAE, Saudi Arabia, South Korea, Taiwan and Japan. Its portfolio includes Zinc (the world's largest integrated producer), Lead, Silver (among top 10 producers globally), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude oil), Copper, Iron Ore & Steel, Nickel and Commercial Energy.

For more information on Vedanta Resources, please visit www.vedantaresources.com

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward–looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.