

VEDL/Sec./SE/25-26/191

January 29, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295**Scrip Code: VEDL****Sub: Outcome of Board Meeting held on January 29, 2026 – Integrated Filing (Financial Results)**

Dear Sir/Madam,

The Board of Directors of Vedanta Limited (the “**Company**”) at its meeting held today, i.e. January 29, 2026, has inter alia considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2025.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2025 (“**Financial Results**”);
2. Limited Review Report for Financial Results from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”).

The report of the Auditors is with unmodified opinion with respect to the Financial Results.

The above shall also be made available on the website of the Company at www.vedantalimited.com.

Further, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with relevant circulars issued by stock exchanges in this regard, the following disclosures are being made:

- A. Financial Results – *Enclosed*
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – *Not Applicable*
- C. Disclosure of outstanding default on loans and debt securities – *Not Applicable*
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - *Not Applicable*.
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – *Not Applicable*

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L132O9MH1965PLC291394

The meeting of the Board of Directors of the Company commenced at 02:10 p.m. IST and concluded at 03:55 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures and joint operations for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure-I.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

6. We draw attention to
- Note 6 of the Statement regarding the approval of extension of Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) pending before Ministry of Petroleum & Natural Gas (MoPNG), and management's assessment thereof;
 - Note 11 of the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and information sought by regulators/authorities, and Management's assessment thereof/ responses thereto.
- Our conclusion is not modified in respect of these matters.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 20 subsidiaries, whose unaudited interim financial results and other financial information reflect total revenues of Rs. 3,582 Crore and Rs. 10,023 Crore, total net loss after tax of Rs. 259 Crore and Rs. 1,244 Crore, total comprehensive loss of Rs. 327 Crore and Rs. 1,297 Crore, for the quarter ended December 31, 2025 and for year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0 Crore and Rs. 1 Crore and Group's share of total comprehensive loss of Rs 0 Crore and of Rs 1 Crore for the quarter ended December 31, 2025 and for year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associate and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries, associate and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 19 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 487 Crore and Rs 870 Crore, total net loss after tax of Rs. 127 Crore and Rs. 63 Crore, total comprehensive loss of Rs. 127 Crore and Rs. 63 Crore, for the quarter ended December 31, 2025 and for year to date from April 01, 2025 to December 31, 2025 respectively.
 - 1 unincorporated joint operation, whose interim financial results and other financial information reflect total revenues of Rs 24 Crore and Rs 82 Crore, total net loss after tax of Rs.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

1 Crore and Rs 2 Crore and total comprehensive loss of Rs. 1 Crore and Rs 2 Crore for the quarter ended December 31, 2025 and for year to date from April 01, 2025 to December 31, 2025 respectively.

- 1 associate and 3 joint ventures, whose interim financial results include the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025, and for year to date ended on that date respectively.

The unaudited interim financial information/ financial results and other unaudited financial information of the these subsidiaries, joint ventures and associate have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 26093649GWDOMI6983

Place: Mumbai

Date: January 29, 2026

Annexure 1 to our report dated January 29, 2026 on the consolidated financial results of Vedanta Limited for quarter and nine months ended December 31, 2025

List of subsidiaries/ associates/ joint ventures/Joint operations

S. No.	Name
1	Bharat Aluminium Company Limited#
2	Fujairah Gold FZC
3	Hindustan Zinc Limited
4	Monte Cello BV
5	Sesa Resources Limited#
6	Sesa Mining Corporation Limited#
7	Thalanga Copper Mines Pty Limited
8	MALCO Energy Limited#
9	THL Zinc Ventures Limited
10	THL Zinc Limited
11	Talwandi Sabo Power Limited
12	THL Zinc Namibia Holdings (Pty) Limited
13	Skorpion Zinc (Pty) Limited
14	Namzinc (Pty) Limited
15	Skorpion Mining Company (Pty) Limited
16	Amica Guesthouse (Pty) Ltd
17	Black Mountain Mining (Pty) Ltd
18	THL Zinc Holding BV
19	Vedanta Lisheen Holdings Limited
20	Vedanta Lisheen Mining Limited
21	Killoran Lisheen Mining Limited
22	Lisheen Milling Limited
23	Vizag General Cargo Berth Private Limited
24	Bloom Fountain Limited#
25	Western Cluster Limited#
26	Cairn India Holdings Limited#
27	Cairn Energy Hydrocarbons Ltd#
28	Cairn Lanka Private Limited#
29	Vedanta Limited ESOS Trust
30	Avanstrate (Japan) Inc.
31	Avanstrate (Korea) Inc.
32	Avanstrate (Taiwan) Inc.
33	ESL Steels Limited#
34	Ferro Alloy Corporation Limited
35	Vedanta Zinc Football & Sports Foundation
36	Lisheen Mine Partnership*
37	Desai Cement Company Private Limited#
38	Hindustan Zinc Alloys Private Limited
39	Zinc India Foundation
40	Hindustan Zinc Fertilizer Private Limited
41	Sesa Iron and Steel Limited
42	Vedanta Displays Limited
43	Vedanta Semiconductors Private Limited
44	Vedanta Aluminium Metal Limited#
45	Vedanta Base Metals Limited
46	Vedanta Iron and Steel Limited#



S.R. BATLIBOI & Co. LLP

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S. No.	Name
47	Meenakshi Energy Limited
48	Vedanta Copper International VCI Limited
49	Hindmetal Exploration Services Private Limited
50	Vedanta Finance IFSC Limited**
51	Incab Industries limited***

**Lisheen Mine Partnership has been dissolved effective from November 19, 2025.*

***Vedanta Finance IFSC Limited has been incorporated as a wholly-owned subsidiary of Vedanta Limited at Gujarat International Finance Tec-City (GIFT City), Gujarat on November 18, 2025.*

****Incab Industries limited was acquired under Insolvency and Bankruptcy Code (IBC), 2016 as a wholly owned subsidiary of Vedanta Limited w.e.f 3 December 2025 basis NCLT Order.*

#The entities are presented as discontinued operations pursuant to receipt of Hon'ble NCLT approval for the Scheme of Arrangement on December 16, 2025.

Associates

S. No.	Name
1	Roshkor Township (Pty) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

S. No.	Name
1	Rosh Pinah Healthcare (Pty) Ltd
2	Goa Maritime Private Limited
3	Madanpur South Coal Company Limited
4	Gergarub Exploration and Mining (Pty) Limited

Joint Operations

S.No.	Name
1	RJ-ON-90/1
2	CB-OS/2
3	Ravva Block
4	KG-ONN-2003/1
5	KG-OSN-2009/3



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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	Continuing Operations:						
1	Revenue from operations						
a)	Revenue	22,979	18,449	16,742	58,989	49,814	67,627
b)	Other operating income	390	298	321	911	852	1,130
	Total revenue from operations (a+b)	23,369	18,747	17,063	59,900	50,666	68,757
2	Other income	492	238	339	1,147	1,495	1,846
	Total income	23,861	18,985	17,402	61,047	52,161	70,603
3	Expenses						
a)	Cost of materials consumed	8,735	6,485	5,383	21,551	17,219	23,102
b)	Purchases of stock-in-trade	24	25	(3)	66	-	173
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(291)	(41)	187	(538)	(365)	(695)
d)	Power and fuel charges	2,348	2,621	1,766	7,281	6,223	8,152
e)	Employee benefits expense	431	442	470	1,276	1,328	1,759
f)	Finance costs	989	1,033	1,073	2,858	3,234	4,420
g)	Depreciation, depletion and amortisation expense	1,424	1,303	1,238	4,002	3,504	4,847
h)	Other expenses	5,256	4,299	4,247	13,817	12,400	17,038
	Total expenses	18,916	16,167	14,361	50,313	43,543	58,796
4	Profit before share in profit of jointly controlled entities and associates, exceptional items and tax	4,945	2,818	3,041	10,734	8,618	11,807
5	Add: Share in (loss)/profit of jointly controlled entities and associates	(0)	(1)	0	(1)	0	1
6	Profit before exceptional items and tax	4,945	2,817	3,041	10,733	8,618	11,808
7	Net exceptional (loss)/gain (Refer note 4)	(199)	(2,067)	-	(2,266)	(351)	(351)
8	Profit before tax	4,746	750	3,041	8,467	8,267	11,457
9	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax expense	840	717	844	2,264	2,162	2,803
b)	Net deferred tax expense/(benefit)	286	151	184	538	(544)	(439)
	Exceptional items						
c)	Net tax (benefit)/expense on exceptional items (Refer note 4)	(52)	(520)	-	(572)	(21)	(21)
	Net tax expense (a+b+c)	1,074	348	1,028	2,230	1,597	2,343
10	Net profit after tax from continuing operations (8-9)	3,672	402	2,013	6,237	6,670	9,114
	Discontinued Operations:						
11	Profit before exceptional items and tax	6,065	4,197	3,620	13,342	9,734	13,201
12	Net exceptional (loss)/gain (Refer note 4)	(92)	-	-	(92)	2,219	2,219
13	Net tax expense	1,838	1,120	757	3,743	3,049	3,999
14	Net profit after tax from discontinued operations (11+12-13)	4,135	3,077	2,863	9,507	8,904	11,421
15	Net profit after tax (10+14) (A)	7,807	3,479	4,876	15,744	15,574	20,535



(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
16	Other comprehensive (loss)/income from continuing operations						
a.	(i) Items that will not be reclassified to profit or loss	30	(18)	(7)	20	(5)	(2)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(9)	5	-	3	3	(2)
b.	(i) Items that will be reclassified to profit or loss	(238)	79	(324)	96	(21)	122
	(ii) Tax benefit/(expense) on items that will be reclassified to profit or loss	165	117	(10)	271	41	1
17	Other comprehensive (loss)/income from discontinued operations						
a.	(i) Items that will not be reclassified to profit or loss	(28)	(11)	15	(33)	(11)	(15)
	(ii) Tax benefit/(expense) on items that will not be reclassified to profit or loss	7	2	(4)	4	2	4
b.	(i) Items that will be reclassified to profit or loss	(1,672)	(147)	290	(2,394)	363	482
	(ii) Tax benefit/(expense) on items that will not be reclassified to profit or loss	448	115	(4)	716	(11)	(64)
	Total other comprehensive (loss)/income (B)	(1,297)	142	(44)	(1,317)	361	526
18	Total comprehensive income (A+B)	6,510	3,621	4,832	14,427	15,935	21,061
19	Profit attributable to:						
a)	Owners of Vedanta Limited	5,710	1,798	3,547	10,693	11,505	14,988
b)	Non-controlling interests	2,097	1,681	1,329	5,051	4,069	5,547
20	Other comprehensive (loss)/ income attributable to:						
a)	Owners of Vedanta Limited	(1,101)	203	(10)	(1,069)	330	435
b)	Non-controlling interests	(196)	(61)	(34)	(248)	31	91
21	Total comprehensive income attributable to:						
a)	Owners of Vedanta Limited	4,609	2,000	3,537	9,623	11,835	15,423
b)	Non-controlling interests	1,901	1,621	1,295	4,804	4,100	5,638
22	Net profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items	5,933	3,345	3,547	12,463	10,345	13,828
23	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	391	391	391	391
24	Reserves excluding revaluation reserves as per balance sheet						40,821
25	Earnings per share for continuing operations (₹) (*not annualised)						
	- Basic	5.45 *	-1.65 *	2.61 *	7.03 *	9.68 *	12.94
	- Diluted	5.41 *	-1.65 *	2.58 *	6.97 *	9.60 *	12.84
26	Earnings per share for discontinued operations (₹) (*not annualised)						
	- Basic	9.17 *	6.26 *	6.48 *	20.35 *	20.39 *	26.03
	- Diluted	9.10 *	6.21 *	6.44 *	20.19 *	20.24 *	25.81
27	Earnings per share for continuing and discontinued operations (₹) (*not annualised)						
	- Basic	14.62 *	4.61 *	9.09 *	27.38 *	30.07 *	38.97
	- Diluted	14.51 *	4.56 *	9.02 *	27.16 *	29.84 *	38.65



(₹ in Crore)							
S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment revenue						
	Continuing operations						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	7,932	6,529	6,833	20,576	19,657	26,774
	(ii) Silver - India	2,676	1,706	1,464	5,809	4,441	6,129
	Total	10,608	8,235	8,297	26,385	24,098	32,903
b)	Zinc - International	1,299	1,237	1,045	3,687	2,810	3,918
c)	Copper	8,643	6,604	5,803	21,621	16,913	23,051
d)	Power	2,063	2,195	1,273	6,331	4,735	6,159
e)	Others	484	392	372	1,307	1,365	2,144
	Segment revenue from continuing operations (A)	23,097	18,663	16,790	59,331	49,921	68,175
	Discontinued operations						
f)	Oil & Gas	2,366	2,330	2,636	6,999	8,386	11,044
g)	Aluminium	16,866	15,671	15,306	47,093	42,555	58,522
h)	Iron Ore	1,953	1,449	1,865	4,735	4,559	6,086
i)	Others	1,904	1,464	2,151	5,200	6,058	7,936
	Segment revenue from discontinued operations (B)	23,089	20,914	21,958	64,027	61,558	83,588
	Total segment revenue from continuing and discontinued operations (A+B)	46,186	39,577	38,748	123,358	111,479	151,763
Less:	Inter segment revenue	287	359	222	807	543	1,038
	Revenue	45,899	39,218	38,526	122,551	110,936	150,725
Add:	Other operating income	752	650	589	1,792	1,577	2,243
	Total revenue from operations	46,651	39,868	39,115	124,343	112,513	152,968
2	Segment results (EBITDA)ⁱ						
	Continuing operations						
a)	Zinc, Lead and Silver	6,064	4,434	4,532	14,313	12,554	17,365
b)	Zinc - International	415	373	354	1,211	917	1,321
c)	Copper	(16)	(13)	4	(56)	(63)	(112)
d)	Power	369	228	131	1,056	606	737
e)	Others	82	(11)	2	85	247	236
	Total segment results (EBITDA) from continuing operations (A)	6,914	5,011	5,023	16,609	14,261	19,547
	Discontinued operations						
f)	Oil & Gas	989	1,029	1,201	3,285	3,452	4,664
g)	Aluminium	7,023	5,532	4,540	17,017	13,140	17,798
h)	Iron Ore	284	108	375	596	695	1,006
i)	Others	(39)	(68)	145	22	376	526
	Total segment results (EBITDA) from discontinued operations (B)	8,257	6,601	6,261	20,920	17,663	23,994
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	15,171	11,612	11,284	37,529	31,924	43,541
3	Depreciation, depletion and amortisation expense						
	Continuing operations						
a)	Zinc, Lead and Silver	946	886	909	2,748	2,636	3,652
b)	Zinc - International	228	185	112	553	314	447
c)	Copper	14	12	12	38	36	48
d)	Power	193	187	162	548	486	648
e)	Others	43	33	43	115	32	52
	Total Depreciation, depletion and amortisation from continuing operations (A)	1,424	1,303	1,238	4,002	3,504	4,847
	Discontinued operations						
f)	Oil & Gas	552	667	665	1,884	2,010	2,779
g)	Aluminium	610	709	599	2,020	2,073	2,778
h)	Iron Ore	61	99	82	247	222	309
i)	Others	78	90	97	265	299	383
	Total Depreciation, depletion and amortisation from discontinued operations (B)	1,301	1,565	1,443	4,416	4,604	6,249
Less:	Depreciation, depletion and amortisation expense from continuing and discontinued operations (A+B)	2,725	2,868	2,681	8,418	8,108	11,096
Add:	Other income, net of expenses ⁱⁱ	(66)	(111)	13	(855)	19	(163)
Less:	Finance costs	2,176	2,110	2,442	6,312	7,331	9,914
Add:	Other unallocable income, net of expenses	806	492	487	2,132	1,848	2,640
Add:	Share in (loss)/profit of jointly controlled entities and associates	(0)	(1)	0	(1)	0	1
	Profit before exceptional items and tax	11,010	7,014	6,661	24,075	18,352	25,009
Add:	Net exceptional (loss)/gain (Refer note 4)	(291)	(2,067)	-	(2,358)	1,868	1,868
	Profit before tax	10,719	4,947	6,661	21,717	20,220	26,877



(₹ in Crore)							
S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
3	Segment assets						
	Continuing operations						
a)	Zinc, Lead and Silver - India	27,067	26,386	24,134	27,067	24,134	24,126
b)	Zinc - International	12,918	11,815	9,522	12,918	9,522	10,000
c)	Copper	6,082	6,276	4,336	6,082	4,336	4,601
d)	Power	16,599	16,889	16,172	16,599	16,172	17,087
e)	Others	3,811	3,358	2,602	3,811	2,602	2,733
	Total segment assets from continuing operations (A)	66,477	64,724	56,766	66,477	56,766	58,547
	Discontinued operations						
f)	Oil & Gas	25,034	23,678	26,602	25,034	26,602	24,285
g)	Aluminium	78,486	76,969	73,106	78,486	73,106	73,113
h)	Iron Ore	6,699	6,536	6,298	6,699	6,298	6,181
i)	Others	7,415	7,510	7,149	7,415	7,149	7,413
	Total segment assets from discontinued operations (B)	117,634	114,693	113,155	117,634	113,155	110,992
Add:	Unallocated	37,580	39,058	36,139	37,580	36,139	33,754
	Total segment assets from continuing and discontinued operations (A+B)	221,691	218,475	206,060	221,691	206,060	203,293

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non- GAAP measure.

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 147 Crore, ₹ 187 Crore, ₹ 63 Crore, ₹ 1091 Crore, ₹ 203 Crore, and ₹ 459 Crore for the quarters ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025, 31 December 2024, and year ended 31 March 2025, respectively and amortisation of duty benefits relating to assets recognised as government grant.

(₹ in Crore)							
	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
4	Segment liabilities						
	Continuing operations						
a)	Zinc, Lead and Silver - India	9,266	8,316	8,054	9,266	8,054	7,800
b)	Zinc - International	2,395	2,110	2,052	2,395	2,052	1,847
c)	Copper	9,674	9,047	6,317	9,674	6,317	7,169
d)	Power	1,809	2,259	1,230	1,809	1,230	1,387
e)	Others	1,199	1,377	795	1,199	795	1,021
	Total segment liabilities from continuing operations (A)	24,343	23,109	18,448	24,343	18,448	19,224
	Discontinued operations						
f)	Oil & Gas	11,278	11,328	13,469	11,278	13,469	12,185
g)	Aluminium	20,151	21,285	24,030	20,151	24,030	22,036
h)	Iron Ore	3,420	3,247	3,112	3,420	3,112	3,213
i)	Others	2,987	3,044	3,539	2,987	3,539	3,503
	Total segment liabilities from discontinued operations (B)	37,836	38,904	44,150	37,836	44,150	40,937
Add:	Unallocated	98,765	102,249	94,800	98,765	94,800	89,379
	Total segment liabilities from continuing and discontinued operations (A+B)	160,944	164,262	157,398	160,944	157,398	149,540

The continuing business segments are:

- (a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;
- (b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
- (c) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister, and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid;
- (d) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
- (e) Other business segment under continuing operations comprises port/berth, glass substrate, power cables and ferroy alloys.

The discontinued business segments are:

- (f) Oil & Gas, which consists of exploration, development and production of oil and gas;
- (g) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
- (h) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
- (i) Other business segment under discontinued operations comprises steel and cement.

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



Notes:-

- The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and period ended 31 December 2025 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in its meeting held on 29 January 2026. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The total dividend declared for FY 2025-26 currently stands at ₹ 23/- per equity share of ₹ 1/- each.
- Net exceptional (loss)/gain :

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Continuing Operations:						
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:						
- Others	-	-	-	-	(268)	(268)
Impact of state levies: Zinc ^c	56	-	-	56	(83)	(83)
Power Segment:						
- Trade receivables written off	-	(1,407)	-	(1,407)	-	-
- Late Payment Surcharge ^a	(215)	-	-	(215)	-	-
- Capital creditor settlement	-	(660)	-	(660)	-	-
Statutory impact of new Labour Codes ^b	(40)	-	-	(40)	-	-
Net exceptional loss	(199)	(2,067)	-	(2,266)	(351)	(351)
Current tax (expense)/benefit on above	(6)	-	-	(6)	21	21
Net deferred tax benefit on above	58	520	-	578	-	-
Net exceptional loss (net of tax) from continuing operations (A):	(147)	(1,547)	-	(1,694)	(330)	(330)
Discontinued Operations:						
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:						
- Oil & Gas	-	-	-	-	2,358	2,358
Impact of state levies:						
- Iron Ore	-	-	-	-	(139)	(139)
Statutory impact of new Labour Codes ^b	(92)	-	-	(92)	-	-
Net exceptional (loss)/gain	(92)	-	-	(92)	2,219	2,219
Current tax benefit on above	-	-	-	-	29	29
Net deferred tax benefit/(expense) on above	21	-	-	21	(782)	(782)
Net exceptional (loss)/gain (net of tax) from discontinuing operations (B):	(71)	-	-	(71)	1,466	1,466
Less: Non-controlling interests on above (C)	5	-	-	5	(24)	(24)
Net exceptional gain, net of tax and non-controlling interests (A+B+C)	(223)	(1,547)	-	(1,770)	1,160	1,160

- 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 ₹ 215 crore 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.
- 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 ₹132 crore has been disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the consolidated financial results for the quarter and period ended 31 December 2025. 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.
- The State of Rajasthan imposed an Environment and Health Cess (EH Cess) in 2008 on major minerals which was rescinded in 2017. In the quarter ended 30 September 2024, the Group had recognized a provision of INR 56 crores and disclosed the same as exceptional item. During the quarter ended 31 December 2025, 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.



5	<p>The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block; recovery of exploration costs incurred after the Exploration phase; and certain other matters aggregating to ₹ 9,545 Crore (US\$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.</p> <p>The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by orders dated 15 November 2023 and 8 December 2023 ("the Award"), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the audit objections raised. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.</p> <p>Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US\$ 578 million) in revenue from operations in financial year ended 31 March 2024. The Group has adjusted the profit petroleum liability against the aforesaid benefit.</p> <p>GoI filed interim relief application to the Tribunal on 3 February 2024 stating that the Group has unilaterally enforced the Award although the quantification of the same is pending. The Tribunal vide its order dated 29 April 2024 denied GoI's interim relief application. GoI filed an appeal before the Delhi High Court ("Section 37 Appeal") challenging Tribunal's order dated 29 April 2024. On 11 July 2025, the Delhi High Court dismissed GoI's Section 37 Appeal in Group's favour. GoI has filed a SLP before the Supreme Court challenging Delhi High Court's order dated 11 July 2025. The matter is listed for hearing on maintainability of the SLP on 9 February 2026. Without prejudice to its rights under the proceedings, the Group has paid a sum of ₹ 513 Crore (US\$ 58 million) in the quarter ended 31 December 2025.</p> <p>In the interim, Quantum Proceedings have commenced. The Group has filed its claim for US\$ 512 million before the Tribunal and GoI, while disputing the claim of the Group, has filed a claim of US\$ 210 million to the Tribunal. As Vedanta's claim of US\$ 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 US\$ 210 million is based largely on the argument that the Work Program & Budget ("WP&B") was not reviewed by GoI. It is Vedanta's submission that the WP&B were submitted to DGH for review. Hearing in the matter is scheduled in March 2026.</p> <p>GoI had also filed a challenge against the Award on 7 March 2024 in Delhi High Court ("Section 34 Application"). Notice has been issued in the matter. Till date, no stay has been granted on operation of the Award. Next date of hearing is 6 February 2026. The Group believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.</p>
6	<p>The Group's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29 June 2023. The Group, along with its joint venture partners, had submitted an application for extension of the PSC under the Government of India's 2017 Extension Policy in June 2021. The Group received few temporary short-term extensions in the interim. The carrying value of Property, Plant and equipment/ Capital work-in progress and receivables from other joint venture partner in Cambay block is ₹474 Crore (US\$ 53 million).</p> <p>MoPNG vide its letter dated 19 September 2025 informed that the application for extension of the PSC is not accepted as there were certain delays & procedural non-compliances of PSC such as creation of encumbrance of oil & gas assets as loan security, non- payment of contractual dues, excess cost recovery etc. The Group has challenged the said rejection before the Delhi High Court through a writ petition filed in September 2025, on the grounds that the rejection is arbitrary and did not consider relevant factors under 2017 Extension policy. Pursuant to order of Hon'ble Delhi High Court dated 6 January 2026, notice has been issued in the matter and parties have been directed to maintain status quo.</p> <p>Based on provisions of PSC, and its interpretation of 2017 extension policy, management believes that the Group is in compliance of provisions of PSC and it will be able to regularise exceptions, if any, in due course and the MoPNG should consider its application positively. Accordingly, no adjustments have been made to the consolidated financial results for the quarter and period ended 31 December 2025.</p>
7	<p>The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium Undertaking(represented by the Aluminium segment), Merchant Power Undertaking(represented by the Power segment), Oil & Gas Undertaking(represented by the Oil and Gas segment), Base Metals Undertaking(represented by the Copper and Zinc International segment) and Iron Ore Undertaking (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.</p> <p>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:</p> <ol style="list-style-type: none"> 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; directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order; dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL. <p>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.</p> <p>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.</p> <p>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. Consequently, the receipt of aforesaid NCLT approval, being substantial approval, meets the highly-probable criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Aluminium undertaking, Oil and Gas undertaking, Iron Ore undertaking have been disclosed as discontinued operation in Consolidated financial results. Accordingly, all previous periods figures in the financial results have also been re-presented/ recomputed.</p>



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, Mumbai by its order dated 4 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). In an appeal filed by TSPL, the TSPL NCLT Order has been set aside by the Hon'ble NCLAT, New Delhi vide order dated 15 September 2025 and the matter has been remanded to the Hon'ble NCLT for proceeding with TSPL 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 Updated Scheme. The Updated Scheme has been approved by the Hon'ble NCLT vide its order dated 9 January 2026. Since regulatory and other substantive approvals are pending as on 31 December 2025, Power segment continues to be presented as part of continuing operations in the consolidated financial results for the quarter ended 31 December 2025.

Brief particulars of the Discontinued Operations are given in note below.

Oil and Gas Undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	2,366	2,342	2,638	7,018	8,417	11,098
Total Income	2,580	2,549	2,807	7,682	8,991	11,885
Total expenses	2,219	2,387	2,434	7,231	7,576	10,276
Profit before exceptional items and tax	361	162	373	451	1,415	1,609
Net exceptional (loss)/gain	(26)	-	-	(26)	2,358	2,358
Net tax expense/(benefit)	43	65	(84)	188	896	924
Profit from discontinued operations	292	97	457	237	2,877	3,043

Oil and Gas Undertaking (Gross of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	2,366	2,342	2,638	7,018	8,417	11,098
Total Income	2,636	2,597	2,743	7,847	9,160	12,131
Total expenses	2,264	2,437	2,462	7,321	7,868	10,839
Profit before exceptional items and tax	372	160	281	526	1,292	1,292
Net exceptional (loss)/gain	(26)	-	-	(26)	2,358	2,358
Net tax expense/(benefit)	43	65	(84)	188	896	924
Profit from discontinued operations	303	95	365	312	2,754	2,726

Aluminium undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	17,147	15,922	15,499	47,704	42,966	59,203
Total Income	17,481	16,046	15,656	48,368	43,665	60,093
Total expenses	11,717	11,707	12,515	35,188	35,327	48,564
Profit before exceptional items and tax	5,764	4,339	3,141	13,180	8,338	11,529
Net exceptional (loss)/gain	(44)	-	-	(44)	-	-
Net tax expense/(benefit)	1,680	978	721	3,324	2,009	2,830
Profit from discontinued operations	4,040	3,361	2,420	9,812	6,329	8,699

Aluminium undertaking (Gross of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	17,169	15,943	15,522	47,766	43,023	59,280
Total Income	17,504	16,067	15,672	48,430	43,981	60,429
Total expenses	11,835	11,953	12,682	35,678	35,723	49,126
Profit before exceptional items and tax	5,669	4,114	2,990	12,752	8,258	11,303
Net exceptional (loss)/gain	(44)	-	-	(44)	-	-
Net tax expense/(benefit)	1,680	978	721	3,324	2,009	2,830
Profit from discontinued operations	3,945	3,136	2,269	9,384	6,249	8,473



Iron Ore & Steel Undertaking (Net of inter segment transactions)						
Particulars	Quarter ended			Nine Months ended		(₹ in Crore)
						Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	3,769	2,857	3,915	9,720	10,464	13,910
Total Income	3,802	2,884	3,930	9,899	10,610	14,062
Total expenses	3,862	3,188	3,824	10,188	10,629	13,999
Profit before exceptional items and tax	(60)	(304)	106	(289)	(19)	63
Net exceptional (loss)/gain	(22)	-	-	(22)	(139)	(139)
Net tax expense/(benefit)	115	77	120	231	144	245
Profit from discontinued operations	(197)	(381)	(14)	(542)	(302)	(321)
Iron Ore & Steel Undertaking (Gross of inter segment transactions)						
Particulars	Quarter ended			Nine Months ended		(₹ in Crore)
						Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	3,771	2,858	3,961	9,724	10,561	14,021
Total Income	3,933	3,016	4,110	10,288	11,178	14,787
Total expenses	3,917	3,234	3,873	10,332	10,805	14,208
Profit before exceptional items and tax	16	(218)	237	(44)	373	579
Net exceptional (loss)/gain	(22)	-	-	(22)	(139)	(139)
Net tax expense/(benefit)	115	77	120	231	144	245
Profit from discontinued operations	(121)	(295)	117	(297)	90	195
Total expense includes finance cost which has been allocated between continuing and discontinued operations based on best estimate of debt allocation between business divisions of Vedanta Limited as at 31 December 2025.						



8	Incab Industries limited ("Incab") is a private limited company located at Kolkata. NCLT vide its order dated 3 December 2025 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Incab under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for total consideration of ₹ 585 Crore.						
	The Company has made the payment of upfront consideration of ₹ 585 Crore for the implementation of approved Resolution Plan. Pursuant to approval of the Resolution Plan and on payment of consideration, management has assessed that Control in terms of Ind AS 110 has been acquired on 3 December 2025. The acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations.						
9	Additional disclosures of financial ratios:						
	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
a)	Debt-Equity Ratio (in times)**	1.33	1.54	1.61	1.33	1.61	1.37
b)	Debt Service Coverage Ratio (in times)**	2.34	1.77	1.98	1.69	1.74	1.25
c)	Interest Service Coverage Ratio (in times)**	6.77	4.99	4.49	5.52	4.36	4.42
d)	Current Ratio (in times)**	0.95	0.95	0.89	0.95	0.89	0.92
e)	Long term debt to working capital Ratio (in times)**	***	***	***	***	***	***
f)	Bad debts to Account receivable Ratio (in times)**	0.00	0.00	0.00	0.00	0.00	0.06
g)	Current liability Ratio (in times)**	0.38	0.38	0.39	0.38	0.39	0.38
h)	Total debts to total assets Ratio (in times)**	0.36	0.38	0.38	0.36	0.38	0.36
i)	Debtors Turnover Ratio (in times)**	9.27	7.04	6.14	22.03	18.64	25.28
j)	Inventory Turnover Ratio (in times)**	1.85	1.70	1.95	5.54	5.88	7.97
k)	Operating-Profit Margin (%)**	27%	22%	22%	23%	21%	21%
l)	Net-Profit Margin (%)**	17%	13%	12%	14%	13%	13%
m)	Capital Redemption Reserve (₹ in Crore)**	3,110	3,110	3,110	3,110	3,110	3,110
n)	Net Worth (Total Equity) (₹ in Crore)**	60,747	54,213	48,662	60,747	48,662	53,753
	** Not annualised, except for the year ended 31 March 2025						
	*** Net working capital is negative						
	All above ratios are calculated including amount of discontinued operations under the respective heads.						
	Formulae for computation of ratios are as follows:						
a)	Debt-Equity Ratio	Total Debt/ Total Equity					
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term					
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense					
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)					
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where					
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables					
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities					
h)	Total debts to total assets Ratio	Total Debt/ Total Assets					
i)	Debtors Turnover Ratio	Total revenue from operations/ Average Trade Receivables					
j)	Inventory Turnover Ratio	(Total revenue from operations - EBITDA)/ Average Inventory					
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization expense)/ Total revenue from operations					
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations					
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.						
10	The Non-Convertible debentures ('NCDs') of the Group outstanding as on 31 December 2025 are ₹ 16,716 Crore, of which listed secured NCDs are ₹ 6,089 Crore. The listed secured NCDs are secured by way of first pari passu mortgage/ charge on certain movable fixed assets and freehold land of the Group. The Group has maintained asset cover of more than 125% for NCDs with face value of ₹ 6,089 Crore.						
11	Subsequent to 30 June 2025, a short seller has published reports alleging certain matters against some of the Vedanta Group entities including the Company. Based on management assessment, legal advice obtained, and involvement of external experts, management continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Group remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the quarter, Group has received requests for information and summons for production of documents from the regulators. These have been duly submitted within the relevant due dates and no further communication has been received thereafter.						
	Based on the above, management is confident that no adjustments are required to these Consolidated financial results and financial information of the Group for the quarter and period ended 31 December 2025 or any prior periods with respect to the allegations in the short seller reports published till date.						
12	Subsequent to 31 December 2025, Vedanta Limited launched an Offer for Sale ('OFS') of up to 33.5 million equity shares of Hindustan Zinc Limited (0.79% of the total shares outstanding), with an oversubscription option of up to an additional 33.5 million shares. The non-retail portion of the OFS opened for subscription on 28 January 2026 and, based on the non-retail bids received, the total OFS size for non-retail was revised to up to 42.82 million shares. The retail portion of the OFS opened for subscription on 29 January 2026 for up to 4.76 million shares (0.11% of the total shares outstanding). Full settlement is expected to be completed by 30 January 2026.						
	Place: Bhubaneswar Date: 29 January 2026				By Order of the Board  Arun Misra Executive Director (Whole-Time Director)		

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to
 - a. Note 6 of the Statement regarding the approval of extension of Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) pending before Ministry of Petroleum & Natural Gas (MoPNG), and management's assessment thereof;
 - b. Note 12 of the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and information sought by regulators/authorities, and Management's assessment thereof/ responses thereto.

Our conclusion is not modified in respect of these matters.



Other matters

6. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results reflect total revenues of Rs 24 Crore and Rs. 82 Crore, total net loss after tax of Rs. 1 Crore and Rs 2 Crore and total comprehensive loss of Rs. 1 Crore and Rs 2 Crore for the quarter ended December 31, 2025 and for year to date from April 01, 2025 to December 31, 2025 respectively.

The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been reviewed and such unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation, is based solely on such unaudited information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results and other financial information of said unincorporated joint operation is not material to the Company. Our conclusion on the Statement of the Company is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 26093649UGHISC3353

Place: Mumbai

Date: January 29, 2026



Vedanta Limited
CIN: L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
	Continuing Operations:						
1	Revenue from operations						
a)	Revenue	6,875	4,952	4,197	16,794	12,615	17,438
b)	Other operating income	340	267	165	860	516	705
	Total revenue from operations (a+b)	7,215	5,219	4,362	17,654	13,131	18,143
2	Other income (Refer note 8)	127	155	276	3,092	8,553	8,737
	Total income	7,342	5,374	4,638	20,746	21,684	26,880
3	Expenses						
a)	Cost of materials consumed	6,392	4,361	3,598	15,227	11,984	16,542
b)	Purchases of stock-in-trade	-	109	-	282	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(392)	(42)	263	(591)	(628)	(742)
d)	Power and fuel charges	421	334	133	950	592	730
e)	Employee benefits expense	41	50	40	116	117	151
f)	Finance costs	445	428	259	1,132	857	1,222
g)	Depreciation, depletion and amortisation expense	57	53	41	153	125	166
h)	Other expenses	620	621	464	1,826	1,449	2,050
	Total expenses	7,584	5,914	4,798	19,095	14,496	20,119
4	(Loss)/ profit before exceptional items and tax	(242)	(540)	(160)	1,651	7,188	6,761
5	Net exceptional (loss)/ gain (Refer note 4)	(5)	-	-	1,931	2,106	2,106
6	(Loss)/ profit before tax	(247)	(540)	(160)	3,582	9,294	8,867
7	Tax (benefit)/ expense						
	Other than exceptional items						
a)	Net current tax (benefit)/ expense	(395)	(196)	88	(639)	(286)	(447)
b)	Net deferred tax expense	123	105	57	222	86	178
	Exceptional items:						
c)	Net tax benefit on exceptional items (Refer note 4)	(1)	-	-	(1)	-	-
	Net tax (benefit)/ expense (a+b)	(273)	(91)	145	(418)	(200)	(269)
8	Net profit/ (loss) after tax from continuing operations (6-7)	26	(449)	(305)	4,000	9,494	9,136
	Discontinued Operations:						
9	Profit before exceptional items and tax	4,229	3,245	2,497	9,229	7,735	10,343
10	Net exceptional (loss)/ gain (Refer note 4)	(75)	-	-	(75)	1,016	799
11	Net tax expense	1,273	601	409	2,310	1,726	2,350
12	Net profit after tax from discontinued operations (9+10-11)	2,881	2,644	2,088	6,844	7,025	8,792
13	Net profit after tax (8+12) (A)	2,907	2,195	1,783	10,844	16,519	17,928
14	Net profit after tax before exceptional items (net of tax)	2,967	2,195	1,783	8,968	13,601	15,172
15	Other comprehensive (expense)/ income from continuing operations						
a)	(i) Items that will not be reclassified to profit or loss	(5)	5	(6)	18	0	(17)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	0	0	0	-	1	1
b)	(i) Items that will be reclassified to profit or loss	0	(53)	(15)	(83)	(10)	29
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	0	6	4	18	3	(7)
16	Other comprehensive (expense)/ income from discontinued operations						
a)	(i) Items that will not be reclassified to profit or loss	2	(27)	(1)	(26)	(19)	(7)
	(ii) Tax benefit on items that will not be reclassified to profit or loss	0	7	-	7	2	3
b)	(i) Items that will be reclassified to profit or loss	(1,395)	(80)	207	(1,923)	283	383
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	380	106	(2)	597	(7)	(41)
	Total other comprehensive income (B)	(1,018)	(36)	187	(1,392)	253	344
17	Total comprehensive income (A+B)	1,889	2,159	1,970	9,452	16,772	18,272
18	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	391	391	391	391
19	Reserves excluding revaluation reserves as per balance sheet						75,008
20	Earnings per share for continuing operations (₹) (*not annualised)						
	- Basic and diluted	0.07 *	-1.15 *	-0.78 *	10.23 *	24.76 *	23.71
21	Earnings per share for discontinued operations (₹) (*not annualised)						
	- Basic and diluted	7.36 *	6.76 *	5.34 *	17.50 *	18.33 *	22.82
22	Earnings per share for continuing and discontinued operations (₹) (*not annualised)						
	- Basic and diluted	7.43 *	5.61 *	4.56 *	27.73 *	43.09 *	46.53



(₹ in Crore)

S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment revenue						
	Continuing Operations:						
(a)	Copper	6,277	4,668	4,112	15,702	12,039	16,760
(b)	Power	624	356	85	1,190	576	678
	Segment revenue from continuing operations	6,901	5,024	4,197	16,892	12,615	17,438
Less:	Inter segment revenue	26	72	-	98	-	-
	Revenue from continuing operations (A)	6,875	4,952	4,197	16,794	12,615	17,438
	Discontinued operations						
(c)	Oil and Gas	1,324	1,340	1,512	4,060	4,730	6,254
(d)	Aluminium	12,794	11,740	11,419	35,351	31,727	43,546
(e)	Iron Ore	1,757	1,404	1,686	4,446	4,132	5,567
	Segment revenue from discontinued operations (B)	15,875	14,484	14,617	43,857	40,589	55,367
	Total segment revenue from continuing and discontinued operations (A+B)	22,750	19,436	18,814	60,651	53,204	72,805
Add:	Other operating income	631	552	380	1,548	993	1,490
	Total revenue from continuing and discontinued operations	23,381	19,988	19,194	62,199	54,197	74,295
2	Segment results (EBITDA) ⁱ						
	Continuing Operations:						
(a)	Copper	(50)	(35)	1	(121)	(69)	(124)
(b)	Power	129	(64)	(132)	55	(218)	(363)
	Total segment results (EBITDA) from continuing operations (A)	79	(99)	(131)	(66)	(287)	(487)
	Discontinued operations						
(c)	Oil and Gas	595	593	706	1,995	1,999	2,710
(d)	Aluminium	5,207	3,646	3,473	12,120	9,670	13,266
(e)	Iron Ore	202	119	339	525	643	957
	Total segment results (EBITDA) from discontinued operations (B)	6,004	4,358	4,518	14,640	12,312	16,933
	Total segment results (EBITDA) from continuing and discontinued operations (A+B)	6,083	4,259	4,387	14,574	12,025	16,446
3	Depreciation, depletion and amortisation expense						
	Continuing Operations:						
(a)	Copper	9	8	8	24	21	29
(b)	Power	48	45	33	126	98	131
	Total Depreciation, depletion and amortisation expense from continuing operations (A)	57	53	41	150	119	160
	Discontinued operations						
(c)	Oil and Gas	307	377	367	1,059	1,123	1,542
(d)	Aluminium	461	534	452	1,514	1,580	2,071
(e)	Iron Ore	52	77	69	204	184	258
	Total Depreciation, depletion and amortisation expense from discontinued operations (B)	820	988	888	2,777	2,887	3,871
Less:	Total Depreciation, depletion and amortisation expense (A+B)	877	1,041	929	2,927	3,006	4,031
Add:	Other income, net of (expenses) ⁱⁱ	(125)	(166)	(43)	(1,027)	(142)	(374)
Less:	Finance costs	1,424	1,381	1,471	4,137	4,677	6,328
Add:	Other unallocable income, net of expenses (Refer note 8)	330	1,034	393	4,397	10,723	11,391
	Profit before exceptional items and tax	3,987	2,705	2,337	10,880	14,923	17,104
Add:	Net exceptional (loss)/ gain (Refer note 4)	(80)	-	-	1,856	3,122	2,905
	Profit before tax	3,907	2,705	2,337	12,736	18,045	20,009
4	Segment assets						
	Continuing Operations:						
(a)	Copper	5,395	5,761	3,831	5,395	3,831	4,192
(b)	Power	5,844	5,382	3,964	5,844	3,964	4,506
	Total segment assets from continuing operations (A)	11,239	11,143	7,795	11,239	7,795	8,698
	Discontinued operations						
(c)	Oil and Gas	16,067	15,053	17,293	16,067	17,293	15,738
(d)	Aluminium	55,297	54,411	53,078	55,297	53,078	52,379
(e)	Iron Ore	5,273	5,031	5,092	5,273	5,092	5,200
	Total segment assets from discontinued operations (B)	76,637	74,495	75,463	76,637	75,463	73,317
Add:	Unallocated	83,159	84,968	76,902	83,159	76,902	77,975
	Total segment assets from continuing and discontinued operations (A+B)	1,71,035	1,70,606	1,60,160	1,71,035	1,60,160	1,59,990



5	Segment liabilities						
	Continuing Operations:						
(a)	Copper	9,184	8,702	5,973	9,184	5,973	7,024
(b)	Power	670	520	466	670	466	487
	Total segment liabilities from continuing operations (A)	9,854	9,222	6,439	9,854	6,439	7,511
	Discontinued operations						
(c)	Oil and Gas	9,074	8,988	10,563	9,074	10,563	9,498
(d)	Aluminium	15,344	16,649	18,636	15,344	18,636	17,352
(e)	Iron Ore	2,424	2,361	2,449	2,424	2,449	2,534
	Total segment liabilities from discontinued operations (B)	26,842	27,998	31,648	26,842	31,648	29,384
Add:	Unallocated	58,459	59,354	48,133	58,459	48,133	47,696
	Total segment liabilities from continuing and discontinued operations (A+B)	95,155	96,574	86,220	95,155	86,220	84,591

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

ii) Includes cost of exploration wells written off in Oil and Gas segment of ₹ 147 Crore, ₹ 187 Crore, ₹ 63 Crore, ₹ 1,091 Crore, ₹ 203 Crore and ₹ 455 Crore for the quarters ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025, 31 December 2024 and year ended 31 March 2025, respectively and amortisation of duty benefits relating to assets recognised as government grant.

The continuing business segments are:

(a) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and blister and manufacturing of sulphuric acid, phosphoric acid; and

(b) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The discontinued business segments are:

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

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

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

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



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at its meeting held on 29 January 2026. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 The total dividend declared for FY 2025-26 currently stands at ₹ 23/- per equity share of ₹ 1/- each.
- 4 **Net exceptional gain/ (loss):**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Continuing Operations:						
Profit on stake sale of subsidiary	-	-	-	1,936	2,106	2,106
Statutory impact of new Labour Codes ^a	(5)	-	-	(5)	-	-
Net exceptional (loss)/ gain from continuing operations:	(5)	-	-	1,931	2,106	2,106
Net deferred tax benefit on above	1	-	-	1	-	-
Net exceptional (loss)/ gain (net of tax) from continuing operations:	(4)	-	-	1,932	2,106	2,106
Discontinued Operations:						
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP"), investments and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas	-	-	-	-	1,113	1,113
- Iron ore	-	-	-	-	-	(217)
Statutory impact of new Labour Codes ^a	(75)	-	-	(75)	-	-
Transport cess in Iron ore segment	-	-	-	-	(97)	(97)
Net exceptional (loss)/ gain from discontinued operations:	(75)	-	-	(75)	1,016	799
Current tax benefit on above	-	-	-	-	25	25
Net deferred tax benefit/ (expense) on above	19	-	-	19	(229)	(174)
Net exceptional (loss)/ gain (net of tax) from discontinued operations:	(56)	-	-	(56)	812	650
Net exceptional (loss)/ gain (net of tax)	(60)	-	-	1,876	2,918	2,756

- a) 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 Company 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 ₹80 crore has been disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the standalone financial results for the quarter and period ended 31 December 2025. The Company 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 The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised a demand up to 14 May 2020 for Government's additional share of Profit Oil based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block; recovery of exploration costs incurred after the Exploration phase; and certain other matters aggregating to ₹ 9,545 Crore (US\$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

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

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

GoI filed interim relief application to the Tribunal on 3 February 2024 stating that the Company has unilaterally enforced the Award although the quantification of the same is pending. The matter was heard and the Tribunal vide its order dated 29 April 2024 denied GoI's interim relief application. GoI has filed an appeal before the Delhi High Court ("Section 37 Appeal") challenging Tribunal's order dated 29 April 2024. On 11 July 2025, the Delhi High Court dismissed GoI's Section 37 Appeal in Company's favour. GoI has filed a SLP before the Supreme Court challenging Delhi High Court's order dated 11 July 2025. The matter is listed for hearing on maintainability of the SLP on 9 February 2026. Without prejudice to its rights under the proceedings, the Company has paid a sum of ₹ 257 Crore (US\$ 28 million) in the quarter ended 31 December 2025.

In the interim, Quantum Proceedings have commenced. The Company has filed its claim for US\$ 256 million before the Tribunal and GOI, while disputing the claim of the Company, has filed a claim of US\$ 105 million to the Tribunal. As Vedanta's claim of US\$ 256 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 US\$ 105 million is based largely on the argument that the Work Program & Budget ("WP&B") was not reviewed by GoI. It is Vedanta's submission that the WP&B were submitted to DGH for review. Hearing in the matter is scheduled in March 2026.



GoI had also filed a challenge against the Award on 7 March 2024 in Delhi High Court ("Section 34 Application") and the matter was first heard on 14 March 2024. Notice has been issued in the matter. Till date, no stay has been granted on the operation of the Award. Next date of hearing is 6 February 2026. The Company believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.

- 6 The Company's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29 June 2023. The Company, along with its joint venture partners, had submitted an application for extension of the PSC under the Government of India's 2017 Extension Policy in June 2021. The Company received few temporary short-term extensions in the interim. The carrying value of Property, Plant and equipment/ Capital work-in progress and receivables from other joint venture partner in Cambay block is ₹474 Crore (US\$ 53 million).

MoPNG vide its letter dated 19 September 2025 informed that the application for extension of the PSC is not accepted as there were certain delays & procedural non-compliances of PSC such as creation of encumbrance of oil & gas assets as loan security, non-payment of contractual dues, excess cost recovery etc. The Company has challenged the said rejection before the Delhi High Court through a writ petition filed in September 2025, on the grounds that the rejection is arbitrary and did not consider relevant factors under 2017 Extension policy. Pursuant to order of Hon'ble Delhi High Court dated 6 January 2026, notice has been issued in the matter and parties have been directed to maintain status quo.

Based on provisions of PSC, and its interpretation of 2017 extension policy, management believes that the Company is in compliance of provisions of PSC and it will be able to regularise exceptions, if any, in due course and the MoPNG should consider its application positively. Accordingly, no adjustments have been made to the standalone financial results for the quarter and nine months ended 31 December 2025.

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

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

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

Consequently, the receipt of aforesaid NCLT approval, being substantial approval, meets the highly-probable criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" for presentation of the Updated Scheme as discontinued operations. Hence Aluminium undertaking, Oil and Gas undertaking, Iron Ore undertaking have been disclosed as discontinued operation in Standalone financial results. Accordingly, all previous periods figures in the financial results have also been re-presented/re-computed.

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, Mumbai by its order dated 4 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). In an appeal filed by TSPL, the TSPL NCLT Order has been set aside by the Hon'ble NCLAT, New Delhi vide order dated 15 September 2025 and the matter has been remanded to the Hon'ble NCLT for proceeding with TSPL 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 Updated Scheme. The Updated Scheme has been approved by the Hon'ble NCLT vide its order dated 9 January 2026. Since regulatory and other substantive approvals are pending as on 31 December 2025, Power segment continues to be presented as part of continuing operations in the standalone financial results for the quarter ended 31 December 2025.



Brief particulars of the Discontinued Operations are given below.

Oil and Gas Undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	1,324	1,348	1,514	4,072	4,747	6,283
Total income	1,359	2,301	1,556	5,106	6,681	8,548
Total expenses	1,363	1,569	1,550	4,883	4,777	6,587
(Loss)/ profit before exceptional items and tax	(4)	732	6	223	1,904	1,961
Net exceptional (loss)/ gain	(25)	-	-	(25)	1,113	1,113
Tax (benefit)/ expense	(67)	(16)	(182)	(80)	300	277
Profit from discontinued operations	38	748	188	278	2,717	2,797

Oil and Gas Undertaking (Gross of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	1,324	1,348	1,514	4,072	4,747	6,283
Total income	1,388	2,324	1,595	5,191	6,760	8,671
Total expenses	1,327	1,539	1,464	4,720	4,796	6,517
Profit before exceptional items and tax	61	785	131	471	1,964	2,154
Net exceptional (loss)/ gain	(25)	-	-	(25)	1,113	1,113
Tax (benefit)/ expense	(67)	(16)	(182)	(80)	300	277
Profit from discontinued operations	103	801	313	526	2,777	2,990

Aluminium Undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	13,070	12,001	11,616	35,981	32,132	44,233
Total income	13,254	12,084	11,715	36,340	32,371	44,595
Total expenses	9,117	9,589	9,482	27,649	27,011	36,892
Profit before exceptional items and tax	4,137	2,495	2,233	8,691	5,360	7,703
Net exceptional loss	(40)	-	-	(40)	-	-
Tax expense	1,282	541	485	2,228	1,270	1,891
Profit from discontinued operations	2,815	1,954	1,748	6,423	4,090	5,812

Aluminium Undertaking (Gross of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	13,070	12,001	11,616	35,981	32,132	44,233
Total income	13,254	12,084	11,715	36,340	32,605	44,829
Total expenses	9,183	9,709	9,632	27,950	27,337	37,375
Profit before exceptional items and tax	4,071	2,375	2,083	8,390	5,268	7,454
Net exceptional loss	(40)	-	-	(40)	-	-
Tax expense	1,282	541	485	2,228	1,270	1,891
Profit from discontinued operations	2,749	1,834	1,598	6,122	3,998	5,563

Iron Ore Undertaking (Net of inter segment transactions)

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations	1,772	1,420	1,702	4,492	4,187	5,636
Total income	1,799	1,450	1,739	4,674	4,296	5,779
Total expenses	1,703	1,432	1,481	4,359	3,825	5,100
Profit before exceptional items and tax	96	18	258	315	471	679
Net exceptional loss	(10)	-	-	(10)	(97)	(314)
Tax expense	58	76	106	162	156	182
Profit/ (loss) from discontinued operations	28	(58)	152	143	218	183



Iron Ore Undertaking (Gross of inter segment transactions)						
Particulars	Quarter ended			Nine months ended		(₹ in Crore)
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
Revenue from operations	1,772	1,420	1,702	4,492	4,187	5,636
Total income	1,926	1,571	1,858	5,037	4,647	6,249
Total expenses	1,703	1,432	1,513	4,359	3,922	5,197
Profit before exceptional items and tax	223	139	345	678	725	1,052
Net exceptional loss	(10)	-	-	(10)	(97)	(314)
Tax expense	58	76	106	162	156	182
Profit from discontinued operations	155	63	239	506	472	556
Total expense includes finance cost which has been allocated between continuing and discontinued operations based on best estimate of debt allocation between business divisions of Vedanta Limited as at 31 December 2025.						
8 Other income of continuing operations includes dividend income from subsidiaries of Nil, Nil, Nil, ₹ 2,680 crore, 7,834 Crore and ₹ 7,834 Crore for the quarters ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025, 31 December 2024 and year ended 31 March 2025, respectively. Other income of discontinuing operations includes dividend income from subsidiaries of Nil, ₹ 908 Crore, Nil, ₹ 908 crore, 1,831 Crore and ₹ 2,109 Crore for the quarters ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025, 31 December 2024 and year ended 31 March 2025, respectively.						
9 Incab Industries limited ("Incab") is a private limited company located at Kolkata. NCLT vide its order dated 3 December 2025 has granted its approval for the Resolution Plan as submitted by the Company for acquisition of Incab under Corporate Insolvency Resolution Process in accordance with the provisions of Insolvency and Bankruptcy Code (IBC), 2016 for total consideration of ₹ 585 Crore. The Company has made the payment of upfront consideration of ₹ 585 Crore for the implementation of approved Resolution Plan. Pursuant to approval of the Resolution Plan and on payment of consideration, management has assessed that Control in terms of Ind AS 110 has been acquired on 3 December 2025. The acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations.						
10 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
a) Debt-Equity Ratio (in times)**	0.68	0.70	0.57	0.68	0.57	0.57
b) Debt Service Coverage Ratio (in times)**	1.29	1.26	1.12	1.10	1.54	1.40
c) Interest Service Coverage Ratio (in times)**	4.39	3.51	3.07	4.16	4.84	4.35
d) Current Ratio (in times)**	0.83	0.88	0.90	0.83	0.90	0.79
e) Long term debt to working capital Ratio (in times)**	***	***	***	***	***	***
f) Bad debts to Account receivable Ratio (in times)**	0.00	-	0.00	0.00	0.00	0.13
g) Current liability Ratio (in times)**	0.41	0.39	0.43	0.41	0.43	0.41
h) Total debts to total assets Ratio (in times)**	0.30	0.30	0.26	0.30	0.26	0.27
i) Debtors Turnover Ratio (in times)**	7.82	7.94	7.34	20.51	21.84	28.72
j) Inventory Turnover Ratio (in times)**	1.69	1.63	1.80	5.15	5.52	7.56
k) Operating-Profit Margin (%)**	22%	16%	18%	19%	17%	17%
l) Net-Profit Margin (%)**	13%	11%	9%	14%	25%	20%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	75,880	74,032	73,940	75,880	73,940	75,399
**Not annualised, except for the year ended 31 March 2025						
***Net working capital is negative						
All above ratios are calculated including amount of discontinued operations under the respective heads.						



Formulae for computation of ratios are as follows:

a)	Debt-Equity Ratio	Total Debt/ Total Equity
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h)	Total debts to total assets Ratio	Total Debt/ Total Assets
i)	Debtors Turnover Ratio	Total revenue from operations / Average Trade Receivables
j)	Inventory Turnover Ratio	(Total revenue from operations less EBITDA)/ Average Inventory
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ Total revenue from operations
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations

m) Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.

11 The NCDs of the Company outstanding as on 31 December 2025 are ₹ 13,659 Crore at carrying amount, of which, listed secured NCDs are ₹ 6,089 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/ charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% for NCDs with face value of ₹ 6,089 Crore.

12 Subsequent to 30 June 2025, a short seller has published reports alleging certain matters against some of the Vedanta Group entities including the Company. Based on management assessment, legal advice obtained, and involvement of external experts, management of the Company continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Company remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the quarter, Company has received requests for information and summons for production of documents from the regulators. These have been duly submitted within the relevant due dates, and no further communication has been received thereafter.

Based on the above, management is confident that no adjustments are required to these standalone financial results and financial information of the Company for the quarter and period ended 31 December 2025 or any prior periods with respect to the allegations in the short seller reports published till date.

13 Subsequent to 31 December 2025, Vedanta Limited launched an Offer for Sale ("OFS") of up to 33.5 million equity shares of Hindustan Zinc Limited (0.79% of the total shares outstanding), with an oversubscription option of up to an additional 33.5 million shares. The non-retail portion of the OFS opened for subscription on 28 January 2026 and, based on the non-retail bids received, the total OFS size for non-retail was revised to up to 42.82 million shares. The retail portion of the OFS opened for subscription on 29 January 2026 for up to 4.76 million shares (0.11% of the total shares outstanding). Full settlement is expected to be completed by 30 January 2026.

By Order of Board



Arun Misra

Arun Misra
Executive Director
(Whole-Time Director)

Place : Bhubaneswar
Date : 29 January 2026