S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Review Report to
The Board of Directors
Vedanta Iron and Steel Limited

1. We have reviewed the accompanying statement of unaudited financial results of Vedanta Iron and Steel Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the 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 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 of the Listing Regulations. The Statement has been approved by the Company's. 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.

Other Matter

5. The Statement includes the results for the year ended March 31, 2026 which were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on April 29, 2026 and the figure for the quarters ended June 30, 2025, March 31, 2026 and year ended March 31, 2026 as extracted from the books of account underlying the financial results

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of Vedanta Limited which were subjected to limited review / audit by the auditors of Vedanta Limited to give the impact of the Scheme of demerger.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

UDIN:26505224KDKMSQ5010

Place: Bengaluru
Date: July 29, 2026

vedanta iron & steel

Vedanta Iron and Steel Limited

CIN: U24109MH2023PLC411777

Regd. Office: C-103, Atul Projects - Corporate Avenue New Link, Chakala Midc, Mumbai, 400093, Maharashtra, India.

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)	30.06.2025 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)
1	**Revenue from operations**				
a)	Revenue	**1,488**	1,571	1,290	6,022
b)	Other operating income	**24**	18	15	66
	Total revenue from operations (a+b)	**1,512**	1,589	1,305	6,088
2	Other income	**104**	214	257	846
	Total income	**1,616**	1,803	1,562	6,934
3	**Expenses**				
a)	Cost of materials consumed	**744**	644	581	2,605
b)	Purchases of stock-in-trade	**0**	25	133	423
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(50)**	49	(135)	(65)
d)	Power and fuel charges	**8**	6	6	20
e)	Employee benefits expense	**73**	75	72	275
f)	Finance costs	**58**	48	68	264
g)	Depreciation, depletion and amortisation expense	**83**	89	81	331
h)	Other expenses	**456**	464	449	2,011
	Total expenses	**1,372**	1,400	1,255	5,864
4	**Profit before exceptional items and tax**	**244**	403	307	1,070
5	Exceptional items (Refer note 5)	-	(853)	-	(862)
6	**Profit/ (loss) before tax**	**244**	(450)	307	208
7	**Tax expense/ (benefit)**				
	Other than exceptional items				
a)	Net current tax expense	**57**	150	77	272
b)	Net deferred tax expense/ (benefit)	**2**	(83)	5	(29)
	Exceptional items				
c)	Net tax benefit on exceptional items (Refer note 5)	-	(17)	-	(19)
	Net tax expense (a+b+c)	**59**	**50**	**82**	**224**
8	**Net profit/ (loss) after tax (A)**	**185**	(500)	225	(16)
9	**Net profit after tax before exceptional items (net of tax)**	**185**	336	225	827
10	**Other comprehensive (loss)/ income**				
a)	(i) Items that will not be reclassified to profit or loss	**0**	0	0	(8)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	**(0)**	(0)	0	2
b)	(i) Items that will be reclassified to profit or loss	**(5)**	23	-	21
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	**1**	(6)	-	(5)
	Total other comprehensive (loss)/ income (B)	**(4)**	17	0	10
11	**Total comprehensive income/ (loss) (A+B)**	**181**	(483)	225	(6)
12	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	0	0	0
13	Reserves excluding revaluation reserves as per balance sheet				5,786
14	Earnings per share (₹) (*not annualised) (Refer note 6)				
	- Basic and Diluted	**0.47 ***	(1.28)*	0.57 *	(0.04)

"0" represent amounts less than ₹ 0.50 Crore

VEDANTA IRON AND STEEL LIMITED

Notes:-

1 The above standalone financial results of Vedanta Iron and Steel Limited ("the Company") for the quarter ended 30 June 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 29 July 2026. The statutory auditors of the Company have carried out a limited review of the aforesaid financial results in accordance with the applicable requirements and have issued an unmodified conclusion thereon.

2 These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2023, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 a) The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 16 December 2025, approved the Scheme of Arrangement inter-alia amongst Vedanta Limited, the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), providing for the demerger of the Iron Ore Undertaking of Vedanta Limited ("Demerged Undertaking") into the Company on a going concern basis.

The Scheme became effective on 01 May 2026 ("effective date"), which is also the Appointed Date of the Scheme. Consequent to the scheme becoming effective, the Iron Ore Undertaking of Vedanta Limited was transferred to and vested in the Company and has been accounted for in accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS. The assets, liabilities, cash flow hedge reserve and share based payment reserve pertaining to the Demerged Undertaking have been recognised in the books of the Company with effect from the effective date.

Pursuant to the Scheme, the Company issued 1 equity share of face value of ₹ 1 each, fully paid-up, for every 1 equity share of face value of ₹ 1 each, fully paid-up, held by the shareholders of Vedanta Limited as on the Record Date of 01 May 2026 ("Share Entitlement Ratio"). Accordingly, on 04 May 2026, the Company approved allotment of 3,91,03,88,057 equity shares of face value of ₹ 1 each to the eligible shareholders of Vedanta Limited in accordance with the Share Entitlement Ratio and the Company ceased to be a subsidiary of Vedanta Limited.

In terms of the provisions of the Scheme, credit balance remaining in the capital reserve of the Company on the effective date has been transferred to the Securities premium of the Company.

Further, pursuant to the applicable regulatory approvals, the equity shares of the Company were listed and admitted to trading on BSE Limited and the National Stock Exchange of India Limited on 15 June 2026.

The figures for the comparative periods have been presented as if the Scheme has become effective from 01 April 2025, in accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS. Accordingly, the comparative financial results and other financial information of the Company includes unaudited interim financial results and other financial information of Iron Ore Undertaking transferred to the Company pursuant to the Scheme of demerger, for the quarters ended 31 March 2026, 30 June 2025 and for the year ended 31 March 2026 as extracted from the books of account underlying the financial results of the Demerged company for those respective periods, which were subjected to limited review/ audit by the auditors of Vedanta Limited.

b) The Company has entered into a Business Transfer Agreement dated 30 April 2026 with MALCO Energy Limited ("MALCO", a fellow subsidiary) for the purchase of MetCoke business, comprising its respective assets and liabilities, as a going concern on a slump sale basis. Accordingly, MALCO has transferred the assets and liabilities at their carrying values as at 30 April 2026 to the Company for a consideration of ₹ 1. The book net worth of the MetCoke business was ₹ (299) Crore (negative net worth) and the difference of ₹ 299 Crore between the consideration and the net worth has been recognised in capital reserve. In accordance with Appendix C 'Business Combinations of Entities under Common Control' to Ind AS 103 'Business Combinations', the transaction has been accounted for using the pooling of interests method. Accordingly, the figures for the quarters ended 30 June 2026, 31 March 2026, 30 June 2025 and year ended 31 March 2026 has been re-presented/ re-computed to include the MetCoke business as if the transaction had occurred from 01 April 2025 (being the beginning of the earliest period presented).

4 The segment information is not provided separately for the standalone unaudited financial results as it is provided in the consolidated unaudited financial results, in accordance to Ind AS 108 'Operating segments'.

5 Exceptional items (net of tax):

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2026 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)	30.06.2025 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)
Investments and other assets impaired or written off [a]	-	(853)	-	(853)
Statutory impact of new Labour Codes	-	-	-	(9)
Exceptional items	-	**(853)**	-	**(862)**
Current tax benefit on above	-	-	-	2
Net deferred tax benefit on above	-	17	-	17
Exceptional items (net of tax)	-	**(836)**	-	**(843)**

a) During the quarter ended 31 March 2026, the Company has recognized a provision for impairment in respect of investment and advances given to Bloom Fountain Limited (Western Cluster, Liberia) for ₹ 853 Crore. The impairment is a result of continued uncertainty in the viability of the underlying project due to geo-political factors including high stripping ratios, lower ore grades and logistical constraints.

6 Earnings per share (basic and diluted) has been computed after giving effect to the equity shares issued pursuant to the Scheme, as if such shares had been issued at the beginning of the earliest period presented (Refer note 3 above).

By Order of the Board

VEDANTA IRON AND STEEL LIMITED

Pankaj Kumar Sharma
Whole-Time Director & CEO

Place: Goa
Date: 29 July 2026