S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 Standalone Financial Results of Vedanta Iron and Steel Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 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 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.

5. 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 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 Matters

6. 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 quarter and year to date from April 01, 2025 to September 30, 2025, and year ended March 31, 2026 as extracted from the books of account underlying the financial results

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: 26505224LYTJSH8164
Place: Gurugram, Haryana
Date: October 27, 2026

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Vedanta Iron And Steel Limited

CIN: L24109MH2023PLC411777

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)	30.09.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)
1	**Revenue from operations**						
a)	Revenue	**1,045**	1,488	1,404	**2,533**	2,694	6,022
b)	Other operating income	**24**	24	17	**48**	32	66
	Total revenue from operations (a+b)	**1,069**	1,512	1,421	**2,581**	2,726	6,088
2	Other income	**65**	104	186	**169**	443	846
	Total income	**1,134**	1,616	1,607	**2,750**	3,169	6,934
3	**Expenses**						
a)	Cost of materials consumed	**771**	744	709	**1,515**	1,290	2,605
b)	Purchases of stock-in-trade	**-**	0	121	**0**	254	423
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(62)**	(50)	26	**(112)**	(109)	(65)
d)	Power and fuel charges	**4**	8	3	**12**	9	20
e)	Employee benefits expense	**66**	73	66	**139**	138	275
f)	Finance costs	**58**	58	49	**116**	117	264
g)	Depreciation, depletion and amortisation expense	**70**	83	93	**153**	174	331
h)	Other expenses	**190**	456	381	**646**	830	2,011
	Total expenses	**1,097**	1,372	1,448	**2,469**	2,703	5,864
4	**Profit before exceptional items and tax**	**37**	244	159	**281**	466	1,070
5	Exceptional items (Refer note 5)	**(37)**	-	-	**(37)**	-	(862)
6	**(Loss)/profit before tax**	**(0)**	244	159	**244**	466	208
7	**Tax expense/ (benefit)**						
	Other than exceptional items						
a)	Net current tax expense	**10**	57	42	**67**	119	272
b)	Net deferred tax expense/(benefit)	**2**	2	5	**4**	10	(29)
	Exceptional items						
c)	Net tax benefit on exceptional items (Refer note 5)	**(9)**	-	-	**(9)**	-	(19)
	Net tax expense (a+b+c)	**3**	59	47	**62**	129	224
8	**Net (loss)/profit after tax (A)**	**(3)**	185	112	**182**	337	(16)
9	**Net profit after tax before exceptional items (net of tax)**	**25**	185	112	**210**	337	827
10	**Other comprehensive (loss)/ income**						
a)	(i) Items that will not be reclassified to profit or loss	**(1)**	0	(8)	**(1)**	(8)	(8)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	**0**	(0)	2	**0**	2	2
b)	(i) Items that will be reclassified to profit or loss	**1**	(5)	1	**(4)**	1	21
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	**(0)**	1	-	**1**	-	(5)
	Total other comprehensive income/ (loss) (B)	**0**	(4)	(5)	**(4)**	(5)	10
11	**Total comprehensive (loss)/income (A+B)**	**(3)**	181	107	**178**	332	(6)
12	Paid-up equity share capital (Face value of ₹ 1 each)	**391**	391	0	**391**	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	**(0.01)***	0.47 *	0.29 *	**0.47 ***	0.86 *	(0.04)

"0" represents amount less than ₹ 0.50 Crore

VEDANTA IRON AND STEEL LIMITED

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Vedanta Iron And Steel Limited

CIN: L24109MH2023PLC411777

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(₹ in Crore)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Unaudited) (Refer note 3)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	**1,774**	1,878
	(b) Capital work-in-progress	**539**	394
	(c) Intangible assets	**84**	93
	(d) Financial assets		
	(i) Investments	**1,778**	1,778
	(ii) Loans	**1,094**	1,111
	(iii) Other financial assets	**1**	1
	(e) Other non-current assets	**286**	255
	Total non-current assets	**5,556**	5,510
2	**Current assets**		
	(a) Inventories	**1,263**	1,013
	(b) Financial assets		
	(i) Investments	**88**	127
	(ii) Trade receivables	**64**	176
	(iii) Cash and cash equivalents	**40**	268
	(iv) Other bank balances	**103**	102
	(v) Loans	**617**	683
	(vi) Derivatives	**0**	12
	(vii) Other financial assets	**682**	552
	(c) Other current assets	**1,491**	1,180
	Total current assets	**4,348**	4,113
	Total Assets	**9,904**	9,623
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital (Refer note 3)	**391**	0
	Other equity (Refer note 3)	**5,258**	5,786
	Total equity	**5,649**	5,786
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**-**	418
	(ii) Lease liabilities	**141**	200
	(b) Provisions	**13**	12
	(c) Deferred tax liabilities (net)	**97**	100
	(d) Other non-current liabilities	**36**	25
	Total Non-current liabilities	**287**	755
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**1,274**	1,053
	(ii) Lease liabilities	**172**	168
	(iii) Operational buyers' credit / suppliers' credit	**1,225**	1,096
	(iv) Trade payables		
	- Total outstanding dues of micro and small enterprises	**37**	26
	- Total outstanding dues of creditors other than micro and small enterprises	**455**	272
	(v) Other financial liabilities	**573**	254
	(b) Other current liabilities	**159**	160
	(c) Provisions	**55**	53
	(d) Income tax liabilities (net)	**18**	-
	Total current liabilities	**3,968**	3,082
	Total Equity and Liabilities	**9,904**	9,623

"0" represents amount less than ₹ 0.50 Crore

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STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Crore)

Particulars	Half year ended	
	30.09.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**244**	466
Adjustments for:		
Depreciation, depletion and amortisation	**153**	174
Interest expense	**115**	116
Interest income	**(160)**	(418)
Unrealised foreign exchange loss/ (gain) (net)	**12**	(7)
Allowance of impairment on financial and non-financial assets/ bad debts written off	**1**	0
Fair Value gain on financial assets held at fair value through profit or loss	**(2)**	(5)
Amortisation of deferred government grant	**(2)**	(3)
(Gain)/ loss on sale/ discard of property, plant and equipment (net)	**(0)**	0
Unwinding of discount on decommissioning liability	**1**	0
Liabilities written back	**(11)**	(3)
Share based payment expense	**6**	4
Operating profit before working capital changes	**357**	324
Changes in working capital		
(Increase)/ decrease in trade receivables and other assets	**(264)**	185
Increase in inventories	**(250)**	(85)
Increase/ (decrease) in trade payables and other liabilities	**550**	(271)
Increase in operational buyers' credit/ suppliers' credit	**129**	16
Cash flow generated from/(used in) operations	**522**	169
Income taxes (paid)/ refunds (net)	**(15)**	(25)
Net cash flow generated from operating activities	**507**	144
CASH FLOWS FROM INVESTING ACTIVITES		
Purchases of property, plant and equipment (including intangibles, capital work-in-progress, capital advances and creditors)	**(204)**	(116)
Proceeds from sale of property, plant and equipment	**2**	0
Bank deposits made	**(82)**	(106)
Purchase of short-term investments	**(1,819)**	(1,500)
Proceeds from sale of short-term investments	**1,860**	1,780
Loans given to related parties	**(86)**	(1,281)
Loans repaid by related parties	**116**	141
Interest received	**186**	300
Net cash flow used in investing activities	**(27)**	(782)

VEDANTA IRON AND STEEL LIMITED

CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of share issue expenses	**(2)**	-
Proceeds from short-term borrowings	**1,500**	460
Repayment of short-term borrowings	**(1,467)**	(25)
Repayment of long-term borrowings	**(231)**	(210)
Interest paid	**(97)**	(101)
Principal payment of lease liabilities	**(56)**	(48)
Interest payment of lease liabilities	**(16)**	(16)
Net cash flow (used in)/ generated from financing activities	**(369)**	60
Net increase/ (decrease) in cash and cash equivalents	**111**	(578)
Cash and cash equivalents at the beginning of the period	**268**	260
Adjustment pursuant to the Scheme (Refer note 3)	**(339)**	609
Cash and cash equivalents at the end of the period	**40**	291

Notes :

a) The figures in parentheses indicate outflow.

b) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

c) "0" represents amount less than ₹ 0.50 crore.



Notes:-

1 The above standalone financial results of Vedanta Iron and Steel Limited ("the Company") for the quarter and half year ended 30 September 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 27 October 2026.
The statutory auditor of the Company has carried out a limited review of the aforesaid financial results in accordance with the applicable requirements and has 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, and in compliance with Regulation 33 of the Listing Regulations.

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 Demerged Undertaking 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.
Pursuant to the Scheme, the Company approved allotment of 391,03,88,057 equity shares of face value of ₹ 1 each to the eligible shareholders of Vedanta Limited in accordance with the Share Entitlement Ratio on 4 May 2026, and the Company ceased to be a subsidiary of Vedanta Limited.

In accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS, the comparative financial results and other financial information of the Company for the quarter and half year ended 30 September 2025 and year ended 31 March 2026 includes unaudited interim financial results and other financial information of Iron Ore Undertaking transferred to the Company pursuant to the Scheme as extracted from the books of account underlying the financial results of Vedanta Limited (the "Demerged company") for those respective periods, which were subjected to limited review / audit by the auditors of Vedanta Limited to give impact of the Scheme.

Further, "adjustment pursuant to the Scheme" appearing in the Statement of Standalone Cash flows represents the aggregate impact of accounting adjustments arising from the demerger, including consequential realignment of assets, liabilities, income and expenses in accordance with the provisions of the Scheme.

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 quarter and half year ended 30 September 2025, year ended 31 March 2026, quarter ended 30 June 2026 and half year ended 30 September 2026 have 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 with Ind AS 108 - Operating segments.

5 Exceptional items (net of tax):

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)	30.09.2026 (Unaudited) (Refer Note 3)	30.09.2025 (Unaudited) (Refer Note 3)	31.03.2026 (Unaudited) (Refer Note 3)
Investments and other assets impaired or written off	-	-	-	-	-	(853)
Statutory impact of new Labour Codes	-	-	-	-	-	(9)
Stamp duty fees on transfer of land, building and mining rights [a]	(37)	-	-	(37)	-	-
Exceptional items	(37)	-	-	(37)	-	(862)
Current tax benefit on above	2	-	-	2	-	2
Net deferred tax benefit on above	7	-	-	7	-	17
Exceptional items (net of tax)	(28)	-	-	(28)	-	(843)

a) This represents stamp duty paid and management's estimate of stamp duty payable to various authorities for registration of the transfer of land, buildings and mining rights acquired under the Scheme (Refer note 3 above).

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: 27 October 2026